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The Financial Situation.

Bond prices have continued to advance, money has remained easy, new high prices of individual stocks have been reached day by day, and stock market averages are on high ground. There is no doubt much unreasoning excitement in the market and some advances may be largely unwarranted. Yet one cannot dismiss the subject with these observations and conclude either that because money is easy the market is safe, or because prices are high and debit balances of speculators probably large, it is unsafe. As is always the case, snap judgments are worthless, and even the best reasoned judgments are apt to be of little value. But it is always wise to consider pretty fully the facts.

One of the big items in the present stock market is the rise of electric power shares. This is considered by many to have gone to such length as to threaten the general structure of the market, and by others to be not much more than the beginning of the growth of a great industry. The matter of concern is how far growth in values has accompanied growth in stock market prices, and what is likely to be the future growth of real values. For, after all, there is no danger in a high price if it is based on value, nor is there great danger in a debit balance if it is well secured by a recognized and real value, and if the general banking situation is sound. The electrical development now going on is one deserving study.

The Boston News Bureau under the head of "Skyrocketing Utilities" refers to the advance in market value of ten prominent companies, namely the American Gas & Electric Co., the American Power & Light Co., the North American Co., the Utah Securities Co., the Middle West Utilities Co. and five others,

which taken together at the lowest prices of 1924 had a value of \$154,000,000, and after adding \$64,000,000 through acquisitions of new properties and new cash, making the starting value \$218,000,000, have advanced in the market enough to add \$282,000,000 and bring present market value up to \$500,000,000. Of course, this sounds sensational, and the word "skyrocketing" appears justified, but the movement is not, therefore, necessarily unjustified or dangerous. The movement is by no means isolated. There have been many of the same kind both in volume and speed. The real question is, have these advances discounted developments likely to materialize or not, and how far are these developments assured. The general electrical situation, and the positions of individual companies and their managements are the points of interest.

There can be little question that a major business development is under way in the electrical industry in the United States and one founded on the soundest basic factors.

It is figured that one mechanical horse power is the equivalent of eight laborers in physical power. We have in this country about 9,000,000 factory workers and in the factories some 30,000,000 developed horse power. This places behind each human unit a mechanical power 25 times his own, thus multiplying the production of goods manifold. The amount of power behind each worker in the United States is thought to be more than twice that in Great Britain and more than four times that in Japan. Real wages in the United States are more than twice those in Great Britain and about four times those in Japan. The connection is a very vital one. By and large mechanical power development increases the product of industry and the well-being of a people. Multiplication of power is a most constructive process.

The concentration of power development into central stations is of very great community value because by and large it reduces the cost of production of each unit of power by one half, and doubles the efficiency, thus making a fourfold gain. The spreading availability of electricity enhances the value still more by making power available where needed in making possible unit machine drive. It also revolutionizes life conditions in factories in making possible better light and ventilation, through the removal of shafting, belting, noise, grease, etc. There can be but little question that the great power development in the United States, and especially the electrification of industry through central stations is at the bottom of much of the industrial strength that makes this country tower as a giant among nations.

Water power development is a big factor in all this. The water powers in the United States are estimated at between fifty and sixty million horse power. Of this only about 20% has been developed. The harnessing of water power to supplement and relieve human labor is recognized throughout the world as perhaps the most important industrial process in increasing human well-being.

Electrical engineers have made far-seeing plans for the development of the power resources of the United States. These contemplate the expenditure of many billions of dollars per year during coming years, and the ultimate linking up into a single system of all the water powers, great and small, supplemented by great coal burning plants, these plants all feeding into a great network of high tension lines covering the United States like a web; and every community, both urban and rural, supplied with adequate and reliable power service.

The plans contemplate the electrification of the main traffic routes of railways as well as suburban services and terminal areas. New York City electrification and that of the Rocky Mountain division of the Chicago Milwaukee & St. Paul are likely to be only forerunners of what will be general if the plans of these forward-looking engineers are realized.

This development is not a hope, it is under way, and promises to continue with acceleration. There may be delay in the electrification of railway trunk lines pending the perfection of a new type of Diesel engine, and it may be some years before the matter of electrifying farms has been worked out. But the matter of electrifying mines, quarries, mills and homes is under full cry. The present investment is being increased very rapidly, and may be doubled within the next few years. This naturally means a great deal to the companies which are strongly entrenched at present. The electric light and power companies of the great cities comprising great units of power generation and distribution are recognized as prime bases for investment. The hydro-electric companies, controlling the major water powers, are in a correspondingly favorable class. The securities of such companies have reflected growth of business and improvement in conditions, but it has been in the stocks of holding companies that the "skyrocketing" has been seen. These companies have been through a long period of desolate years, with the worst conditions in 1918, 1919 and 1920, but with conditions far from good until quite recently. The fundamental trouble has been reluctance on the part of public utility commissions and the public to grant adequate rates. This was augmented by the rising costs brought about by the war. The public mind, however, has been somewhat changed in this respect, and recent court decisions have provided that rates shall be sufficient to produce adequate return upon investment.

Recently it has been evident that the men connected with the electrical industry have been concerned with much new construction and many consolidations in the general process of increasing the electrical facilities in the United States and connecting them into large groups with the possibility of a final connection of the groups into one great system. Certain companies have been selected for grouping and expansion purposes. These are by no means under one management. The process is at work all over the country, and with several different engineer-

ing groups. The public imagination has been fired in connection with the very stocks which were weakest five or six years ago. These are the stocks which are preceded by great masses of senior securities with fixed rates of interest and dividends. Under the conditions of 1918 these appeared to be worthless, but under conditions existing to-day it is seen that very reasonable earnings on large quantities of properties may make tremendous share earnings for these comparatively small issues of common stock representing the final equities. It is true that it is difficult to find figures to justify the present market prices of some of the stocks. Certainly, the dividends do not justify current prices, but it does not require a great deal of imagination or use of a lead pencil to figure that probable values for the years that lie immediately ahead may more than justify current prices.

With a situation such as this, one cannot deal in generalities, nor reach a wise conclusion in respect to a particular stock through any reasoning based upon the situation as a whole. Each stock should be examined as to all the facts in respect to earning power, assets and management, in so far as these can be discovered. It is probably true that some prices are very much too high, and have been bid up by utterly unintelligent buying. It is, however, probably also true that some prices have been bid up by the best informed buying, and in all probability time will show that many of the high prices of to-day are low as compared to what they will be, and others are ridiculously high. It is a case where the highest degree of discrimination rather than blind speculation is more than ordinarily essential.

According to the latest cable advices from Europe, apparently not very much progress has been made with respect to plans for the adjustment of foreign debts growing out of the Great War. More prominence was given in the dispatches from the leading European capitals and from Washington to statements of policy and position than to attempts to formulate plans. It was indicated that our Government is disposed to take a firm stand in the affirmative on the general question of the duty of the European nations to pay the United States for money borrowed both during and after the war. On May 23 the Washington representative of the New York "Times" said that "a note of greater firmness was sounded in Governmental circles to-day in comment concerning Allied war-time and post-war indebtedness to the United States. The flat statement was made informally, but nevertheless authoritatively, that with the possible exception of Jugoslavia, all the nations which borrowed money from the United States Treasury for post-war purposes, chiefly reconstruction, had violated an obligation to this Government to treat it on a parity with all their Governmental creditors in liquidating these obligations. In the face of that understanding, these post-war borrowers, it was asserted, had been making payments to other creditors when they were as greatly obligated to pay the United States." He added that "the plain speaking which came to-day was the obvious outcome of comment by prominent Americans in this country and Europe in the interest of having the United States cancel its war claims against borrowing Allies or, at least, suspend for the present its policy of pressing its Allied debtors for

settlement. The unofficial attitude of debtor nations, and especially the reports that France claimed that there was a distinction between political debts and commercial debts, with the construction placed upon this contention that the United States should cancel the political debts, or those contracted by the Allies for prosecuting the war, is supposed to have added to the spirit of resentment that flared up in official quarters to-day. This resentment was more obvious than it was last week when it came to the surface in a way showing unmistakably the temper of the Administration."

Continuing, the correspondent said: "It was further declared that as far as war debts were concerned there was absolutely no distinction ever recognized by this Government in the obligation of these nations to repay the United States. All the war-debtor nations, it was said, are governed by the same American law as far as collections are concerned, this law being the Debt Funding Act, which provided for the creation of the Debt Funding Commission, the body which arranged with the British and other debtor Governments to liquidate war-time obligations to this nation. The obligations, according to the statement made, were just as absolute in the case of one nation as in the case of another. With that statement as prefatory, it was pointed out that there was a distinction between war debts and post-war debts of Allied nations to the United States in that in making advances to Allied countries for post-war reconstruction and relief measures the United States obtained a stipulation from each debtor nation that there should be no discrimination against the United States in favor of other Governments advancing money for similar purposes. Such advances were made, in addition to the United States, by Great Britain and other Governments. In spite of the guarantee obtained by the United States, however, it was asserted, some of these post-war debtors were paying interest to Government creditors but not paying a cent to this Government. In that course, according to what was said, these nations have discriminated against the United States and thereby violated their obligation to this Government."

Evidently the British Government is of the opinion that if France and other debtors find a way to pay the United States they should do the same by her. Under date of May 25 the Associated Press representative in London cabled that "the question of Great Britain's foreign debts was discussed in the House of Commons this afternoon when questions were asked regarding the notification sent by the United States to Continental countries on the funding debts due America. Inquiries were made regarding what success the British Government had had with any of the Continental Governments in regard to their debts to Great Britain. Walter Guinness, Financial Secretary of the Treasury, replied that he was aware of the notification sent by the United States to European debtor countries, but he had no further information than had appeared in the press. No further developments had taken place in negotiations regarding debts due Great Britain, he explained. The British Government's spokesman then made it clear that his Government considers that any steps taken by the debtor Powers of the Continent to fund or liquidate their obligations to the United States should be ac-

companied by similar steps regarding their obligations to Great Britain."

The same day, according to a dispatch to the New York "Times" from its Washington correspondent, "another chapter was added to-day to the lengthening narrative of American effort to arrange with its European debtors for the payment of their war-time and post-war obligations when it was made known that Italy and Belgium had taken the position that they should not be called upon to conclude debt settlement agreements until France had made definite arrangements to pay." It was added that "another important development was that some of those in informed quarters feel that they have reason to believe that Great Britain would offer no objection if arrangements for refunding the French debt contained terms of settlement easier than those under which the British Government is paying its obligations. Nothing official has come from the British Government with respect to a willingness to have the United States conclude a debt adjustment agreement with France on easier terms than Great Britain consented to, but it is gathered that the impression has been given that Great Britain is not disposed to make difficulties should France seek more favorable conditions."

The correspondent further stated that "what became known to-day in connection with the war debt exchanges was disclosed as a direct outcome of a dispatch from the Paris correspondent of the New York 'Times' printed in Sunday's issue. This dispatch contained the information that the Belgian Government would shortly send a note to the United States in which the contention would be made that the Paris agreement of last January concerning the distribution of German reparations annuities among the Allies, with the United States Government participating in the arrangement, made provision that Belgium's indebtedness to this Government is to be paid from the amounts received by the Belgian Government from Germany. While it was made clear that officials did not desire to discuss this subject and it was conceded that the 'Times' correspondent was merely reporting information given to him of Belgium's contentions, there was sharp denial that Belgium had any justification for a claim that January's Paris agreement provided that Belgium must first get reparations payments from Germany before she undertook to refund the amounts that had been borrowed from the United States."

Naturally, there was a general disposition on the part of other debtor Powers in Europe to await still more definite statements of France's position. Frequently officials of the French Government have been quoted as saying that France would pay the United States in full, if only reasonable time were given. Not much has been heard as to the attitude of the French people on this question. According to a special dispatch to the New York "Times" from its Paris representative on May 25, "a significant change is taking place in French public opinion in regard to France's debt to America. Members of the Government are receiving hundreds of letters from all parts of the country, even from the peasants, urging at all costs that American claims be satisfied. Some writers suggest the Government open public subscription to obtain funds toward paying America, as France raised 5,000,000,000 francs which

she paid Germany after the end of the war of 1871." He added that "what the French now desire is negotiations on a base recognizing their debt in full and American co-operation in studying the issue of what France can pay. Her fiscal position is shaky, and too large foreign engagements could be very harmful. They feel their position is not generally understood by the United States, and that is why they would prefer to have the American commission come to France to conduct the debt negotiations. In any case, there is an insistent French demand that their country be rid of the odium of the charge of being a bad debtor, and, in prospect, an early settlement appears the best chance of scattering the cloud of anti-American feeling now growing on the horizon."

The very next day Foreign Minister Briand made a speech in the Senate, setting forth what he claimed was the attitude of both the French Government and people toward the payment of external war debts. In part he was quoted as follows: "I cannot think that so great, generous-hearted and loyal a country as America ever would do us the affront to believe we seek to escape payment of our debts. On our side certainly we never entertained such an idea of our own people. To those nations, great and small, which fought beside us, whose blood was spilled with ours on the battlefield, we have said: 'We have been ravaged, torn to pieces. Our former enemies have not repaid in any measure the damage they wrought. We are all suffering from financial difficulties which prevent us making immediate payment. Let us bind up our wounds first and settle afterward.' But never have we said and never has America come to think that we have refused to recognize our debt."

"In an expression of the common will of the French people that a settlement should be made as quickly as possible, the Government to which I have the honor to belong has charged two of its members to study the whole question and bring about a settlement as quickly as possible. That step is in direct line with the attitude which every successive Government of France has taken since the war, for I defy any one to show that at any moment any authorized person in France has made a single gesture or said a single word which could be interpreted as a denial of the debt we owe. If in this country, where public opinion is so sensitive, it were suggested that France should seek liberation in a subaltern spirit, I know how resentful that opinion would be. In history France has always sought to hold a proud position. Sometimes she has preferred her record to her interests, and on this occasion, as others, she will never accept appearance as a bad debtor. We will settle our debts. If we seek to do so under reasonable conditions, it is only good business and the necessity and justice of our case. Such reasonable condition I am certain we will obtain."

The Paris correspondent of the New York "Times" cabled that "M. Briand's statements several times were received with applause, especially when he depicted the country as proud in fulfillment of its obligations, and each time he repeated that the obligation never had been denied. This was regarded as significant."

In his outline of the speech the Paris representative of the New York "Herald Tribune" said: "'Serious conversations' have been opened with the

United States in regard to payment by France of her \$4,000,000,000 war debt, Foreign Minister Briand announced to-night in a Senate debate on the foreign affairs items in the budget bill." The correspondent added: "Although it was not believed he was referring to any negotiations other than those already reported between Finance Minister Caillaux for France and Ambassador Herrick and Garrard B. Winston, an assistant to Secretary of the Treasury Mellon, Briand's declaration represented the first official French utterance that the Government definitely was arranging to negotiate toward a settlement." He likewise explained that "Briand's statement was made in answer to a demand by General Taufflieb, of Alsace, that debt settlement be sought at once. The General pointed to Italy as an example of a country whose apparent repudiation was costing her loss in credit."

Announcement was made in an Associated Press dispatch from Washington, also on May 25, that "the question of Italy's debt to the United States was brought to the forefront to-day by a visit to the Treasury of Baron G. de Martino, the Italian Ambassador, who talked over the whole subject of the Italian obligation of \$2,138,543,000." The correspondent added that, "while the conference was devoid of concrete results, it marked the first step by Italy with respect to her debt and initiated conversations which Treasury officials hope will proceed into actual negotiations of funding terms. The Ambassador conferred an hour and a half with Secretary Mellon and Under-Secretary Winston, Chairman and Secretary, respectively, of the American Debt Commission. Baron de Martino's mission was understood to have been largely for the purpose of ascertaining Mr. Mellon's views, and there was a frank discussion of the problems faced by Italy and the law which defines for the American Administration the terms which it can accept from its foreign debtors. The Ambassador was said to have eliminated at the outset any thought that may have rested in the minds of officials that Italy's moves hinged on action by France."

In a special Washington message to the New York "Herald Tribune," under date of May 28, it was stated that "Secretary Mellon is satisfied that this country may expect an early settlement of the Italian war debt, it was stated authoritatively to-day at the Treasury Department. He is confident that his conversation two days ago with Ambassador de Martino opens preliminary negotiations which soon may bring a definite funding offer from Rome." It was further stated that "the interview between the Secretary and the Italian Ambassador, it was announced, was primarily to set up a basis for discussion. No definite terms were talked of, but a second conference was agreed on. It will follow receipt by the Ambassador of further instructions. According to the Treasury's understanding of the situation, Italy has communicated a definite desire to conclude a funding agreement, and discussions toward this end are to be conducted by Ambassador de Martino until the point is reached where actual terms may be laid before the United States Foreign Debt Funding Commission. At this stage Mr. Mellon expects the Italian Government will send a commission, similar to that which concluded the British settlement, empowered to sign an agreement. The Ambassador asked Mr. Mellon to give consideration to Italy's entire financial condition. From this and other prelimi-

nary deductions the American Government, it was learned, anticipates that a definite period of delay will be asked before payments upon principal of more than \$2,000,000,000 will begin. It is not believed, however, that postponement of interest payments will be sought."

Joseph Caillaux, Finance Minister of France, has been fully occupied with plans for balancing the budget. He has been quoted several times as stressing the point that this must be done before serious consideration can be given by the French Government to the settlement of exterior war debts. Announcement was made in Paris on May 22 that "Finance Minister Caillaux's plan to raise the first additional 1,500,000,000 francs to meet the 1925 budget deficit were approved this morning by a council of Ministers and they will be presented in the form of a bill to the Chambers on Monday, when the sessions are resumed."

Cabling on the evening of May 25, the Paris representative of the New York "Times" said that, "with his monocle fixed firmly in his right eye, Finance Minister Caillaux this afternoon in a speech of two sentences introduced into the Chamber his bill for supplementing the budget and increasing the country's revenue." The correspondent explained that "the bill which the Finance Minister introduced asks for an increase in taxation of 3,500,000,000 francs. In the preamble, which is clear, decisive and vigorous, M. Caillaux sets forth that 'no sane finance is possible in a country which is burdened by a debt if its representatives do not see to it that all public expenditures, without exception, are included in a single budget and entirely covered by revenue.'" He likewise observed that, "as already nearly half the financial year has run, M. Caillaux finds himself forced to be content with 1,600,000,000 francs new revenue for the purpose of balancing his 1925 expenditure, but to-day he gave formal notification that the whole 3,500,000,000 francs will be collected next year. He does not propose to increase the income tax for the good reasons that the income tax has not yet been established on a just and extensive basis. His system is a general increase by varying percentages of existing taxes on property, death duties and investments. Postal and telegraph rates are increased and certain additional benefits accrue to the State from excess profits on gasoline and crude oil imports." Outlining the bill still further, the "Times" representative said: "A reform which while unlikely to yield much this year, may be fruitful in the future, is contained in a scheme for modification of taxable profits on agriculture. This proposal for revision of taxation of the agricultural community and other parts of the plan may meet a certain opposition, but in the present disposition of the Chamber and in the present situation of this country there is no doubt increased taxation will as a whole be voted."

The Finance Minister was quoted as follows regarding the financial position of the French Government: "Once the budgetary problem has been settled, once the country is cleared of the burden of reconstructing liberated regions, once the question of inter-Allied debts has been settled, that is to say, when we get rid of all uncertain obligations, we will find ourselves in the presence of the problem of crushing internal debt: 150,000,000,000 francs consolidated and 130,000,000,000 in short term and very

short term engagements. With that problem we can do nothing until the franc is stabilized. Everything can be done when it is stabilized. But stability of the franc will never be achieved so long as the great preliminary operations which I have outlined have not been accomplished." As to other features of the financial situation, the "Times" correspondent said: "About the immediate problem of repayment of bonds falling due this year Caillaux is not altogether pessimistic. In one of the few passages in which he allowed himself the pleasure of criticising his former antagonists, the National Bloc, he condemned bitterly the policy which permitted the accumulation of these short term engagements without precautions against reimbursement. He said nothing had been done to provide a sinking fund and announced that the Government would shortly ask passage of a bill which would place at the disposal of the Treasury the sums necessary to meet any temporary shortage caused by reimbursement of the bonds. This measure would be surrounded by every precaution so that neither Parliament nor the country need have any fear of abuse. He declared at the same time his confidence that holders of the bonds would not seek repayment to any such extent as to cause more than a light and temporary embarrassment."

Ever since the stabilization of French finances has been under active discussion it has been rumored that the plan finally adopted would provide for revalorizing the franc on a 25% basis. Thursday evening the Paris correspondent of the New York "Times" cabled that "there is a persistent report in French financial circles that Finance Minister Caillaux will propose to stabilize the franc on a gold basis at 25 centimes, that is, one-fourth its former value. Under his plans this would amount to a revalorization of the franc." Continuing, he said: "If the suggested figure of 25 centimes is taken the franc would be worth 100 to the pound sterling and slightly over 20.50 to the dollar. As reported here, when M. Caillaux in his financial project the other day spoke of putting all of France's obligations on a gold basis he was referring to a plan for revalorization, since it is understood that the Finance Minister believes the franc could be maintained at the proposed figure. M. Caillaux attaches the greatest importance to the stabilization of the franc, having said in his report: 'We can do nothing until the franc is stabilized. Once it is stabilized, we can do everything.'"

Discussing the probability of opposition from bondholders, he said: "There have been frequent discussions of the revalorization of the franc, but generally the figure mentioned has been higher than 25 centimes gold. Usually 35 centimes has been proposed. Up to the present, suggestions for the revalorization of the franc have brought floods of protests and presented a difficult political problem. In the minds of a great many of the 2,000,000 holders of French Government securities there has remained a hope that some of these days the franc would be worth gold again, and, therefore, there existed strong sentimental reasons for not surrendering that hope. Apparently M. Caillaux thinks the French rentiers can be persuaded that 25 centimes gold is surely worth more than an uncertainty. As M. Caillaux made plain in his report, his plans for getting back to a gold basis form the second part of his general scheme, the first part of which consists of balancing the budget and taking care of the large maturities in

Government securities this year. That would indicate that his gold plans would not be reached before the end of the year. This brings from the opponents of the revalorization plan the sarcastic remark that M. Caillaux won't be in office next year to try to carry out his plan."

While the Moroccan situation continues troublesome, and even serious, for the French, and the campaign apparently is being vigorously conducted by both sides, the French Government has not encountered as much opposition in Parliament as had been expected. According to the original program, the Moroccan affair was to have come up in the Chamber of Deputies on May 25, when its sessions were resumed after a month's recess. An agreement was reached, however, whereby the Socialist and Communist interpellations were postponed until the 27th. The Paris representative of the New York "Herald Tribune" cabled on May 25 that "the new factor which has entered into the situation was the return of Deputy Malvy from Madrid, where he has been holding important conversations with the King and with Premier Primo de Rivera. It is understood that Spain showed willingness to enter into an agreement with France which would allow the two countries to work out the whole Moroccan problem, coming to terms with Abd-el-Krim on a basis of recognition of his right to the Riffian territory actually under his control." He added that "no recognition of the Riffian republic would be envisaged, Abd-el-Krim's territory remaining under the sovereignty of the Sultan of Morocco, but free from either Spanish or French protection. As the whole question of the boundaries of the Spanish and French zones would have to be gone over, it is expected that, if Malvy's report on the Spanish attitude is found acceptable at a special Cabinet meeting to be held tomorrow, Spain will be invited to send an envoy plenipotentiary to negotiate in Paris. The willingness which France seems to be showing to negotiate with the Riffian leader is based on the desire to avoid a long and costly war, but definitely on a promise by Abd-el-Krim to accept peaceful retirement to his own country and to renounce completely the idea of establishing a Moslem Power in Northern Africa."

That steps were being taken to bring about a settlement seemed to be indicated also in an Associated Press dispatch from Tetuan, Spanish Morocco, on May 26, in which it was stated that "reliable advices here report the presence at Tangier of the Colonel in Chief of the French Information Service to negotiate with Abd-el-Krim for ending the Riffian offensive." It was added that, "according to the same sources, this action of France is in line with the French policy, namely that the Moroccan problem is of a political character; that France has the role of a colonizing nation, and that the employment of arms should be resorted to only in extreme cases."

Nothing serious for the French Government happened at Wednesday's session of the Chamber of Deputies, when the Moroccan situation was discussed. The time was "occupied with criticism by Pierre Renaudel, the Socialist leader, and the Communist Doriot." The Paris representative of the New York "Times" explained that, "for the Government there is no danger in the debate. During the

past two days a truce has been arranged between the two wings of the majority and an agreement has been reached on the motion of confidence, which is phrased in such a way as to represent the war as purely defensive and 'opposed to all idea of conquest.' The Socialists will vote for this motion, as will probably all the rest of the House, and in that knowledge the Deputies and the Government listened with comparative tranquillity to Renaudel's criticism of what was left undone in preventing the outburst of war with the Riffians. His attack was directed against Marshal Lyautey and the generals whose occupancy of the rich valley of Ouergha, on which the Riffs depended for food, he said, forced the invasion."

These expectations were in doubt, according to Paris cable dispatches yesterday morning. The New York "Times" representative said that "the Left majority parties which have governed France for the last year came near to a split late this evening when the Socialist Party by 21 to 20 decided to abstain from taking part in the vote of confidence on the Moroccan issue. Faced with this decision the Government which earlier in the evening had wanted the debate finished to-night decided to postpone the conclusion until to-morrow." He observed that "the Socialists' action came as a surprise, as the Government spent the first two days of the week patching up matters to meet their view. The incidents in yesterday's and to-day's debate, in which the Government seemed to rely for support as much on the Nationalists as on the Left, have tried the Socialists' patience." The New York "Herald Tribune" correspondent declared, however, that, "regardless of the attitude the Socialists take, the Government is assured of a majority when the test comes, but, from a political point of view, the Socialists' abstention would be extremely dangerous to the Cabinet, which cannot count on support from the Right wing of the Chamber except on the Moroccan question. Every effort will be made to-morrow to patch up the differences, which, according to all indications, had been smoothed over completely." At yesterday's session of the Chamber the Painleve Cabinet received a vote of 537 to 29 on its Moroccan policy.

The visit of Premier Mussolini of Italy to Gabriele d'Annunzio at the latter's villa at Gardone, on Lake Garda, has attracted wide attention in Italy, Europe in general, and even in the United States. The purpose of the trip, which was begun on May 24, has not been made public officially. It was rumored that it was for the purpose of bringing about a "reconciliation" between the two equally spectacular leaders, and also because recently d'Annunzio "presented to the Government his villa at Gardone, known as Il Vittoriale, for use as a national monument." It was added in a Rome dispatch that "it contains many valuable works of art and many mementoes of the poet's active life." The Associated Press correspondent in Rome said that "at the time of the presentation the Government offered d'Annunzio the historic villa Falconieri, in the neighborhood of Rome, but he declined it. He will remain at Gardone until his death." Evidently the property is not to pass to the Government until after the poet-soldier's death.

Commenting on the Premier's visit, the Rome representative of the New York "Evening Post" cabled that, "although the Fascist newspapers were particu-

larly anxious to minimize the Premier's sudden and mysterious departure for Gardone, it is now a subject for open discussion, the conclusions being these two favorites will bury the hatchet and appear before the King and the country in a splendid union of political faith, which must have a salutary effect on the Fascist regime." He declared also that "the visit, which was providing Italy with one of her national theatrical events, will have its denouement on June 7, when the 25th anniversary of King Victor Emmanuel's reign is to be celebrated." The visit ended on the evening of May 27.

Evidently the Soviet Government of Russia has been rather apprehensive over giving Leon Trotzky, since his return from virtual exile, a position of special importance and authority. On May 27, however, he was "appointed a member of the Presidium of the Supreme Economic Council and Chairman of the Concessions Committee. This decision was made last night at a meeting of the Council of Commissars after a long hesitation as to which post Trotzky should be assigned." It was explained by the New York "Times" representative in Moscow that, "prior to his return from the Caucasus it was planned to give him a post as a member of the Government, but the situation changed after the Communist Party conference, and at the Federal Congress the Council of Commissars was re-elected without changes, thus leaving no vacancy for Trotzky. His appointment to an administrative post means that Trotzky will not engage immediately in active political or party work—at any rate not until after the party congress, which will be held in November." Continuing to outline the situation further, he said: "The Supreme Economic Council, which is under Dzerjinsky, has charge of all Soviet industry, managing the nationalized works, factories, mines, commercial navigation, etc. Its Presidium consists of twelve members, among whom the work of the various departments is divided. Trotzky will have charge of the electro-technical branch and will direct the carrying out of Lenin's plans for the electrification of the country, to which the dead leader attached the greatest importance, proclaiming the slogan, 'Socialism plus electrification means Communism.' Trotzky will also manage the scientific and technical branch of the Supreme Council, but most important of all, perhaps, is his appointment to the chairmanship of the Concessions Committee, where he replaces his closest friend and truest adherent, Piatakoff, who, it is rumored, will get a diplomatic assignment."

The National Bank of Hungary yesterday reduced its rate of discount from 11% to 9%. Except for this, there has been no change during the week in official discount rates at leading European centres, which remain 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. The open market rates in London were a trifle easier and finished at 4¾@ 4 7-16 for short and three months' bills, as against 4 9-16 and 4 5/8%, respectively, last week. Money on call advanced to 4¾%, but closed at 3 1/8%, as compared with 3¾% a week ago. In Paris and Switzerland open market discounts declined to 6 and 2¼%, respectively, against 6 1/8% and 2 3/8% for the preceding week.

Another substantial addition to gold holdings was shown in the Bank of England's statement for the week ending May 27, amounting to £782,068, although as note circulation expanded £941,000 there was a reduction in reserve of £159,000, while the proportion of reserve to liabilities dropped to 23.07%, from 24.08 last week. This and other striking changes in the report were apparently due to the strain of preparations for meeting the month-end disbursements. At this time a year ago, however, the reserve ratio stood at 18½% and a year earlier at 19%. The deposit accounts were increased. Public deposits gained £31,000 and "other" deposits £4,484,000. Loans on Government securities expanded £1,685,000 and loans on other securities £3,015,000. The Bank's stock of gold now aggregates £156,690,279, which compares with £128,184,802 last year (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 £127,524,330 in 1923. Reserve totals £28,255,000. This contrasts with £22,202,887 in 1924 and £22,723,835 a year earlier. Note circulation amounts to £148,182,000, against £125,731,915 and £124,550,495 one and two years ago, respectively. The loan total aggregates £75,040,000. In the corresponding week of 1924 it was £73,302,269 and in 1923 £71,255,827. The official discount rate remains at 5%. Clearings through the London banks for the week were £725,710,000, against £699,888,000 a week ago and £752,382,000 last year. 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 27.	1924. May 28.	1923. May 30.	1922. May 31.	1921. June 1.
	£	£	£	£	£
Circulation. b.....	148,182,000	125,731,915	124,550,495	122,715,860	129,095,280
Public deposits.....	15,777,000	15,490,091	20,753,609	28,740,945	16,596,446
Other deposits.....	106,717,000	104,551,347	98,429,126	101,480,533	133,169,634
Gov't securities.....	37,035,000	42,332,467	42,967,480	47,997,913	68,556,122
Other securities.....	75,040,000	73,302,269	71,255,827	75,358,923	81,259,378
Reserve notes & coin	28,255,000	22,202,887	22,723,835	24,615,149	17,718,109
Coin and bullion. a.....	156,690,279	128,184,802	127,524,330	128,881,009	128,363,389
Proportion of reserve to liabilities.....	23.07%	18½%	19%	18½%	11.83%
Bank rate.....	5%	4%	3%	4%	6¼%

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

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

The Bank of France in its weekly statement reports a further small gain of 42,215 francs in the gold item this week. The Bank's gold holdings, therefore, now aggregate 5,546,562,700 francs, comparing with 5,542,870,337 francs at this time last year and with 5,537,397,232 francs the year previous; of the foregoing amounts 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,344,927 francs in 1923. During the week bills discounted increased 322,867,000 francs, Treasury deposits rose 46,729,000 francs and general deposits were augmented by 201,324,000 francs. Advances, on the other hand, were reduced 74,632,000 francs, while silver fell off 2,994,000 francs. A further contraction of 47,258,000 francs occurred in note circulation, bringing the total outstanding down to 42,702,589,000 francs. This contrasts with 39,556,279,150 francs at the corresponding date last year and with 36,740,980,215 francs in 1924. 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.	Status as of—		
		May 28 1925.	May 30 1924.	May 31 1923.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	42,125	3,682,241,793	3,678,549,429	3,673,052,304
Abroad.....No change		1,864,320,907	1,864,320,907	1,864,344,927
Total.....Inc.	42,125	5,546,562,700	5,542,870,337	5,537,397,232
Silver.....Dec.	2,994,000	314,484,000	299,248,491	292,360,392
Bills discounted.....Inc.	322,867,000	4,595,331,000	4,484,983,761	2,806,737,269
Advances.....Dec.	74,632,000	2,988,757,000	2,510,543,396	2,142,718,586
Note circulation.....Dec.	47,258,000	42,702,589,000	39,556,279,150	36,740,980,215
Treasury deposits.....Inc.	46,729,000	85,959,000	15,685,711	68,638,901
General deposits.....Inc.	201,324,000	2,124,075,000	2,209,793,310	2,131,142,281

The weekly report of the Imperial Bank of Germany, issued as of May 23, was noteworthy chiefly by reason of continued contraction in outstanding obligations. Note circulation fell 66,713,000 marks. In other maturing obligations there was an increase of 48,942,000 marks, but loans from the Rentenbank declined 3,486,000 marks and other liabilities 24,007,000 marks. On the assets side, bills of exchange and checks declined 65,619,000 marks. Advances increased slightly, viz. 331,000 marks. Deposits held abroad, however, showed a shrinkage of 20,941,000 marks. There was a small increase in reserve in foreign currencies of 179,000 marks and an increase in silver and other coins of 730,000 marks. Notes on other banks increased 6,564,000 marks, investments 42,000 marks, and other assets 11,971,000 marks. Gold and bullion holdings gained 538,000 marks to 1,015,292,000 marks. Note circulation now stands at 2,202,812,000 marks.

The weekly statements of the Federal Reserve banks issued as usual late Thursday afternoon, reflected preparations for the June 1 payments by the member banks in the form of considerable additions to total of bills discounted. Gold holdings continue to expand and for the System as a whole there was a gain of \$3,400,000, while the New York bank added another \$24,000,000 to its stock. The combined report showed that the banks as a group increased their rediscounts of Government secured paper \$55,200,000 and "other" bills \$20,400,000, so that total bill holdings expanded \$75,600,000. Holdings of bills bought in the open market were also larger, increasing \$2,300,000. Total earning assets increased \$68,800,000, while deposits increased \$25,400,000. The amount of Federal Reserve notes in actual circulation increased \$14,200,000 and member bank reserve accounts \$20,000,000. At New York, rediscounting of all classes of paper expanded \$50,600,000, thus bringing the total of bills discounted up to \$110,446,000, as against \$59,862,000 last year. Open market purchases, however, were smaller, declining \$8,400,000. Earning assets and deposits showed additions of \$23,800,000 and \$26,800,000, respectively. Federal Reserve notes in actual circulation at the local bank remained about stationary, but member bank reserve accounts rose \$26,600,000. Very little change was shown in reserve ratios, as the changes in liabilities and in gold holdings largely offset each other. The ratio of reserve for the combined banks declined 0.8%, to 77%, and that at New York 0.1%, to 82.6%.

The weekly report of actual condition of the New York Clearing House banks and trust companies, issued last Saturday, revealed further curtailment in loans as well as deposits, although as member banks drew down their reserves at the Reserve bank, surplus was likewise reduced, more than \$24,000,000. In detail the figures show that the loan item de-

clined \$19,034,000, while net demand deposits showed a shrinkage of \$37,048,000, to \$4,389,695,000, which is exclusive of Government deposits to the amount of \$21,473,000. Time deposits increased \$207,000, to \$625,971,000, as also did cash in own vaults of members of the Federal Reserve Bank, this latter item rising \$1,394,000, to \$45,414,000, which, however, is not counted as reserve. Vault reserves of State banks and trust companies expanded \$672,000 and reserves kept in other depositories \$579,000. As already intimated, there was a reduction in the reserves of member banks at the Reserve bank of \$30,261,000. Consequently, notwithstanding the shrinkage in deposits, surplus reserves decreased \$24,237,260; thus bringing excess reserves now held down to \$41,439,280, in comparison with \$65,676,640 a week earlier. The above figures for surplus are based on legal reserves of 13% for member banks of the Federal Reserve System, but not including cash in vault to the amount of \$45,414,000 held by these member banks on Saturday last.

On account of the holiday to-day (Memorial Day) the statement of the Clearing House member banks for the current week was issued after the close of business yesterday. It showed an increase in excess reserve of \$7,965,040 and in loans, discounts, etc., of \$50,668,000. Demand deposits expanded to the extent of \$68,965,000.

Call money was a little firmer, reaching 4%, and holding there for several days. Yesterday afternoon it declined to 3¾%. Time money was unchanged. That, in a word, characterizes the local money market this week. The slight trend upward in demand loans naturally was associated with the decrease of over \$24,000,000 in excess reserve of the Clearing House banks, as shown in the actual statement a week ago to-day, and with the preparation that was in progress throughout the week for the June 1 disbursements. The continued activity of the stock market could be suggested as another logical reason for the fractional advance in loaning rates. While the loadings of 984,916 cars of revenue freight for the week ended May 16 set a new record for the current year up to that time, it is doubtful if the demand for funds from industrial and mercantile sources has increased greatly within the week. The offerings of new domestic issues continue on a moderately large scale, and more definite and persistent reports of additional financing for European countries in the near future has been in circulation. In one or more instances negotiations are said to have been closed within the last two or three days. France is struggling with plans for increasing revenues and balancing the budget. Political and financial news from both England and Germany has been meagre.

Dealing with specific rates for money, loans on call this week covered a range of 3¾@4½%, which compares with 3¾@4% last week. Monday 4½% was the high, the low 3¾% and 3¾% the ruling rate. On the three days following, Tuesday, Wednesday and Thursday, a flat rate of 4% was quoted, this being the high, the low, and also the basis for renewals on each of these days. Call funds again renewed at 4% on Friday, the maximum figure, but before the close there was a decline to 3¾%. In time money the situation remains unchanged. Fixed date funds were in fair supply, but the inquiry was

light and the market inactive and lifeless. No change was made in rates from 3½@3¾% for sixty days, 3¾% for ninety days and four months, and 3¾@4% for five and six months.

Commercial paper was in quite active demand from both out of town and local buyers, and a fairly large volume of business was transacted. Four to six months' names of choice character continue to be quoted at 3¾@4% and names less well known at 4@4¼%, unchanged.

Banks' and bankers' acceptances ruled at the levels established last week. A moderate degree of activity was noted. City and country institutions, also individual investors, figured in the dealings, and the aggregate turnover attained larger proportions than usual, although light offerings restricted business to some extent. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 3½%, against 3¼% a week ago. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¼% bid and 3⅛% asked for bills running 30 and 90 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 150 and 180 days. Open market quotations were as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	3½@3¾	3½@3¾	3¼@3½
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	3½ bid		
Eligible non-member banks.....	3½ bid		

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT MAY 29 1925.

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

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

In the sterling exchange market probably the most noteworthy feature of a dull and uneventful week was the marked stability in prices in the face of disturbing developments in European affairs. Notwithstanding a further sharp decline in francs, sterling values were not only firmly held, but climbed still higher, until demand bills touched 4 86½—or still closer to actual parity. As was the case last week, the general trend was upward and after an initial quotation of 4 85¼ there was a gradual rise until the 4 86 mark had again been crossed. Trading was lifeless, however, both from the standpoint of speculative effort and legitimate business. The almost complete absence of rate variation that has apparently been brought about renders the making of profits through quick turns practically impossible, so that speculators have for the time being aban-

doned the attempt to operate in sterling and are turning their attention elsewhere.

Among the factors that have served to sustain sterling rates this week were strength in the London money market, which is having the effect of drawing capital away from New York and creating an inquiry for sterling, also the ever-increasing volume of buying to meet tourists' needs. This, it is estimated, as much as anything else, has been instrumental in keeping prices up to their present high levels, and according to present prospects no letup in the inquiry from this source need be looked for, at least for a couple of months or more. Toward the latter part of the week approach of the Memorial Day holiday intensified the dullness and the market came to a virtual standstill; hence prices sagged slightly and the final range was under the best for the week.

Referring to the day-to-day rates, sterling exchange on Saturday last was firm but virtually unchanged, at 4 85¼@4 85⅞ for demand, 4 86@4 86⅛ for cable transfers and 4 83¼@4 83⅜ for sixty days; trading was dull. On Monday sterling was still inactive, but well maintained; demand ranged between 4 85¼@4 86, cable transfers at 4 86@4 86¼ and sixty days at 4 83¼@4 83½. Increased strength developed on Tuesday and there was a further fractional advance to 4 86@4 86⅛ for demand, 4 86¼@4 86⅜ for cable transfers and 4 83½@4 83⅝ for sixty days. Wednesday's market was quiet and prices for demand continued to range between 4 86 and 4 86⅛, with cable transfers 4 86¼@4 86⅜ and sixty days 4 83½@4 83⅝. Reaction set in on Thursday, owing to a lessening in the already limited inquiry and quotations declined to 4 85⅞@4 86 1-16 for demand, to 4 86⅛@4 86 5-16 for cable transfers and to 4 83⅜@4 83 9-16 for sixty days. On Friday pre-holiday dullness prevailed and the market came to a practical standstill; rates, which were little more than nominal, remained at 4 85⅞@4 86 for demand, 4 86⅛@4 86¼ for cable transfers and 4 83⅜@4 83½ for sixty days. Closing quotations were 4 83⅜ for sixty days, 4 85⅞ for demand and 4 86⅛ for cable transfers. Commercial sight bills finished at 4 85¼, 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 85¼.

No gold engagements were reported this week. It is asserted that the recent shipment of \$1,250,000 gold made by the Federal Reserve Bank to the German Reichsbank completed the movement which began at the beginning of March. A total of \$36,250,000 in all was shipped to that institution. On May 15 the Bank of England received a shipment of £1,610,000 gold from Rothschilds, which was reputed to be part of the German Bank's reserve held abroad. During the week just past gold valued at £2,000,000, some of it in bars, is said to have arrived in London from Russia, consigned by the Soviet State Bank to the Bank of England. Great secrecy was observed in making this delivery, and no official announcement of the transaction has as yet been made.

Irregular weakness pervaded trading in Continental exchange and French and Italian currencies were again subjected to pressure which caused further sharp losses in values of francs and lire and resulted

in considerable nervousness and hesitancy. The underlying factors governing market movements were essentially the same as those of a week ago, i.e., anxiety over financial difficulties and political instability. Francs led in the decline and the quotation, under persistent selling, crashed once more through the 5.00 mark, and breaking to 4.98½, a loss for the week of 13 points and about 23 points under the level prevailing a short time ago. This is the lowest figure since last July. The request of the United States Government that the nations indebted to this country make some serious attempt at adjustment, apparently continues to be an unsettling element, besides which the inability to arrive at a security pact satisfactory to both the Allies and Germany was not liked, while the Moroccan campaign is meeting with determined political opposition by those opposed to the political party in power. It is recognized that French finances are wholly inadequate to meet the strain of prolonged military activities. For the first time in many weeks speculative selling of franc futures developed, which was taken to indicate the strongly pessimistic sentiment existing in France. The discount on future franc bills is about 3 points per month below the cable rate and approximately 8½ points for three months. Latterly, the discount for three months has been as high as 13 points. Locally, traders showed no great disposition to plunge deeply in franc operations, notwithstanding the apparent likelihood of further declines. The reason for this is fear of intervention by the Bank of France. As to lire, there was a decline of about 5 points, to 3.95½, as a result of foreign selling on a liberal scale. Speculation was said to have played a prominent part in depressing the rate. Late in the week Belgian francs also turned weak and declined to 4.88¼ on advices from Washington that the Government was considering the advisability of disapproving the granting of loans to nations who have as yet made no overtures toward debt negotiations. Should this prove true, it was regarded as likely to establish a precedent which would be observed in dealing with other of the debtor nations. In all three of these currencies it was said that a good deal of the selling on the London and Paris markets at times came from disgruntled longs who had bought heavily in the belief that the Continental currencies would shortly follow the course taken by sterling. Occasional attempts at profit taking brought about a few feeble rallies, but the trend in the main was downward. There has been a resumption during the week of exports of capital from France and Italy, which added to the general confusion and uneasiness. German and Austrian exchange remained unchanged. Greek exchange was quiet but fairly steady.

The London check rate on Paris finished at 97.07, as compared with 94.75 a week ago. In New York sight bills on the French centre closed at 5.01¼, against 5.10¼; cable transfers at 5.02¼, against 5.11¼; commercial sight bills at 5.00¼, against 5.09¼ and commercial sixty days at 4.95, against 5.04 last week. Closing rates on Antwerp francs were 4.89 for checks and 4.90 for cable transfers, in comparison with 4.99 and 5.00 the preceding week. Reichsmarks finished at 23.81 for both checks and cable transfers, the same as heretofore. Austrian kronen continue to be quoted at 0.0014⅛, unchanged. Lire closed the week at 3.98 for bankers' sight bills and at 3.99 for cable remittances, as against 4.05 and 4.05¼ a

week earlier. Exchange on Czechoslovakia finished at 2.96½, against 2.96¼; on Bucharest at 0.47¼, against 0.47½; on Poland at 19.21, against 19.20, and on Finland at 2.53, (unchanged). Greek drachmae closed at 1.70¼ for checks and at 1.70¾ for cable transfers. Last week the close was 1.71½ and 1.72.

Movements in the neutral exchanges, formerly so-called, were lacking in special significance. In the main, the tendency was toward lower levels in sympathy with the major Continental currencies, but losses continue to be confined to a few points. Spain lost ground on rumors that the Spanish Government had decided to support France in her Moroccan campaign. Of the Scandinavian exchanges, Norwegian came in for the most attention, having gained more than 10 points as a result of rumors that Norway was soon to secure a large new loan.

Bankers' sight on Amsterdam finished at 40.14½, against 40.19; cable transfers at 40.16½, against 40.21; commercial sight bills at 40.06½, against 40.11, and commercial sixty days at 39.70½, against 39.75 a week ago. Swiss francs closed at 19.34½ for bankers' sight bills, against 19.33½, and cable transfers at 19.35½, against 19.34½ the week previous. Copenhagen checks finished at 18.79, against 18.76, and cable transfers at 18.83, against 18.80; checks on Sweden closed at 26.73½ and cable transfers at 26.77½, against 26.72½ and 26.76½, while checks on Norway finished at 16.79½ and cable transfers at 16.83½, against 16.78½ and 16.82½ last week. Final quotations on Spanish pesetas were 14.52 for checks and at 14.54 for cable transfers, in comparison with 14.57 and 14.61 the preceding week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. MAY 23 1925 TO MAY 29 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money					
	May 23.	May 25.	May 26.	May 27.	May 28.	May 29.
EUROPE—						
Austria, krone*.....	.14056	.14065	.14045	.14052	.14045	.14057
Belgium, franc.....	.0503	.0499	.0496	.0496	.0492	.0490
Bulgaria, lev.....	.007338	.007333	.007313	.007311	.007311	.007325
Czechoslovakia, krone.....	.029625	.029626	.029629	.029627	.029628	.029632
Denmark, krone.....	.1880	.1881	.1882	.1882	.1881	.1881
England, pound sterling.....	4.8603	4.8616	4.8626	4.8625	4.8616	4.8618
Finland, markka.....	.025217	.025211	.025223	.025207	.025209	.025215
France, franc.....	.0511	.0510	.0502	.0501	.0500	.0501
Germany, reichsmark.....	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma.....	.017056	.017334	.017391	.017188	.017166	.017091
Holland, guilder.....	.4020	.4019	.4019	.4017	.4015	.4016
Hungary, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira.....	.0403	.0402	.0397	.0397	.0397	.0399
Norway, krone.....	.1681	.1684	.1691	.1691	.1688	.1684
Poland, zloty.....	.1920	.1918	.1918	.1918	.1920	.1920
Portugal, escudo.....	.0498	.0501	.0499	.0498	.0498	.0502
Rumania, leu.....	.004713	.004680	.004676	.004696	.004719	.004713
Spain, peseta.....	.1455	.1455	.1455	.1449	.1451	.1453
Sweden, krona.....	.2676	.2675	.2676	.2676	.2676	.2676
Switzerland, franc.....	.1934	.1934	.1935	.1935	.1935	.1935
Yugoslavia, dinar.....	.016323	.016443	.016578	.016788	.016613	.016489
ASIA—						
China—						
Chefoo, tael.....	.7679	.7708	.7746	.7708	.7713	.7725
Hankow, tael.....	.7600	.7638	.7656	.7641	.7644	.7663
Shanghai, tael.....	.7413	.7446	.7463	.7446	.7455	.7469
Tientsin, tael.....	.7753	.7788	.7825	.7821	.7800	.7813
Hong Kong, dollar.....	.5449	.5460	.5457	.5461	.5462	.5468
Mexican dollar.....	.5428	.5431	.5435	.5430	.5435	.5445
Tientsin or Pelyang, dollar.....	.5467	.5479	.5475	.5479	.5454	.5479
Yuan, dollar.....	.5571	.5583	.5575	.5583	.5588	.5588
India, rupee.....	.3631	.3634	.3633	.3635	.3638	.3638
Japan, yen.....	.4187	.4174	.4170	.4174	.4172	.4169
Singapore (S.S.), dollar.....	.5638	.5642	.5642	.5650	.5638	.5642
NORTH AMER.—						
Canada, dollar.....	.999899	.999941	.999917	.999954	.999959	.999972
Cuba, peso.....	.999766	.1000026	.999638	.999740	.999740	.999948
Mexico, peso.....	.498833	.498833	.499083	.499083	.499000	.499083
Newfoundland, dollar.....	.997734	.997500	.997734	.998359	.997786	.997526
SOUTH AMER.—						
Argentina, peso (gold).....	.9175	.9229	.9211	.9209	.9236	.9245
Brazil, milreis.....	.1044	.1039	.1045	.1044	.1051	.1051
Chile, peso (paper).....	.1143	.1138	.1145	.1134	.1131	.1131
Uruguay, peso.....	.9721	.9728	.9728	.9723	.9794	.9790

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

As to South American quotations, these were strong and high for both Argentina and Brazil. Argentine paper pesos sold up to 40.74 and cable transfers up to 40.79, against 40.40 and 40.45. This is still in anticipation of the partial removal of the gold embargo on June 10. Brazilian milreis finished at 10.71 for checks and at 10.76 for cable transfers. A week

ago the close was 10.50 for checks and 10.60 for cable transfers. Chilean exchange was lower and closed at 11.33, against 11.49, but Peru was not changed from 4.12.

The Far Eastern exchanges were higher, chiefly in sympathy with the movement of silver. The Chinese and Indian currencies all closed at small net gains. Hong Kong finished at 55 $\frac{1}{4}$, against 54.95; Shanghai at 74 $\frac{3}{4}$ @75 $\frac{3}{4}$, against 73 $\frac{3}{4}$ @74 $\frac{3}{4}$; Yokohama at 42@42 $\frac{1}{4}$, against 42@42 $\frac{1}{4}$; Manila at 49 $\frac{3}{4}$ @50 (unchanged); Singapore at 57@57 $\frac{1}{4}$, (unchanged); Bombay at 36 $\frac{1}{2}$ @36 $\frac{3}{4}$, against 36.55@36.75, and Calcutta at 36 $\frac{3}{4}$ @37, against 36 $\frac{1}{2}$ @36 $\frac{3}{4}$.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,368,308 net in cash as a result of the currency movements for the week ended May 28. Their receipts from the interior have aggregated \$4,463,788, while the shipments have reached \$1,095,480, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended May 28.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,463,788	\$1,095,480	Gain \$3,368,308

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 23.	Monday, May 25.	Tuesday, May 26.	Wednesday, May 27.	Thursday, May 28.	Friday, May 29.	Aggregate for Week.
\$ 75,000,000	\$ 84,000,000	\$ 66,000,000	\$ 91,000,000	\$ 73,000,000	\$ 86,000,000	Cr. 475,000,000

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

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

Banks of	May 28 1925.			May 30 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 156,690,279	£ -----	£ 156,690,279	£ 128,184,802	£ -----	£ 128,184,802
France a	147,289,672	12,560,000	159,849,672	147,137,018	11,920,000	159,057,018
Germany c	47,263,700	d994,600	48,258,300	22,092,550	5,752,850	27,845,400
Aus.-Hun.	b2,000,000	b -----	b2,000,000	b2,000,000	b -----	b2,000,000
Spain	101,444,000	25,798,000	127,242,000	101,289,000	26,251,000	127,540,000
Italy	35,508,000	3,356,000	38,864,000	35,393,000	3,410,000	38,803,000
Netherl'ds.	39,956,000	1,785,000	41,741,000	44,284,000	826,000	45,110,000
Nat. Belg.	10,931,000	3,008,000	13,939,000	10,819,000	2,730,000	13,549,000
Switz'land.	19,278,000	3,586,000	22,864,000	21,205,000	3,924,000	25,129,000
Sweden	12,941,000	-----	12,941,000	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	593,117,651	52,141,600	645,259,251	545,985,370	55,609,850	601,595,220
Prev. week	591,231,948	52,190,600	643,422,548	545,966,929	55,541,850	601,508,779

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 £3,500,900 held abroad. d As of Oct. 7 1924.

Publicity of Income Tax Returns—The Supreme Court and the Constitution.

In commenting in our issue of Dec. 27 last upon the suits which had been instituted against certain newspapers because of the publication of income tax returns, we expressed the hope that the Government "will be successful in its efforts to have every phase of the income tax publicity provision of the Revenue Act of 1924 presented for consideration of the United States Supreme Court in the various test suits" that had been brought. The main issue, as we then pointed

out, was not that of freedom of the press as guaranteed by the First Amendment, although that issue was involved, but rather "the right of the people to be secure in their persons, houses, papers and effects against unreasonable searches and seizures," which the Fourth Amendment declares "shall not be violated"; and we felt constrained to say that "a decision based on mere technicalities, leaving the main issue undetermined, would be an outcome in every way deplorable."

The unanimous decision of the Supreme Court in the cases of the Kansas City "Journal-Post" and the Baltimore "Post," handed down on Monday in an opinion read by Associate Justice Sutherland, is a technical decision such as we feared. No one, we think, can read it with attention without feeling that the Court based its decision upon the narrowest ground upon which a ruling could rest, and that neither the constitutional guarantee of a free press nor that of personal privacy has been particularly elucidated or materially strengthened by what the Court has affirmed. In its apparent search for a narrow rather than a broad foundation for its conclusion, indeed, the Court appears to have gone farther than the Government, which on its part could hardly have been expected to raise any issues that "could be avoided; for, while Mr. Beck, the Solicitor-General, in his brief for the Government, paid some attention to the bearing of the First Amendment upon the issue, and the same point was raised by the defendant newspapers, the opinion of the Court seems to hold that the constitutional question of the freedom of the press did not need to be examined because "no constitutional right or privilege of the taxpayer is invaded." "For the purposes of the inquiry," the Court declares, "we assume the power of Congress to forbid or to allow such publication as in the judgment of that body the public interest may require."

Accordingly, having found that the Commissioner of Internal Revenue is directed by the Revenue Law of 1924 "to make the lists of taxpayers and taxes available for public inspection in the office of the Collector and elsewhere as he may determine," and that "his discretion in that respect is limited only by his own sense of what is wise and expedient," the Court holds that only "a very dry and literal reading of the statute, quite inconsistent with its legislative history and the known and declared objects of its framers," would penalize "the effective form of secondary publicity" which appears in the publication of the income tax returns by the press. "Information which everybody is at liberty to acquire, and the acquisition of which Congress seemed especially desirous of facilitating, in the absence of some clear and positive provision to the contrary cannot be regarded otherwise than as public property, to be passed on to others as freely as the possessors of it may choose." Congress, in other words, wished the income tax returns to be news, the Court assumes without argument that what Congress wished it had a right to wish and to enact, and hence the press is guilty of no crime in spreading broadcast what Congress hands out.

The Supreme Court has spoken, and its word is law. Until Congress acts to change the statute, newspaper publication of whatever income tax returns may be opened to public inspection in the offices of Collectors of Internal Revenue will be entirely lawful, and hence presumably, in the legal

sense, entirely proper. With all respect, however, for the learning and ability of the Court and the binding force of its decisions, we nevertheless are compelled to think that the language of Mr. Associate Justice Sutherland's opinion, at one very important point, shows a confusion of thought which materially weakens the force of his argument. The passage is one from which we have already quoted the concluding sentence, and part of another. "Something is said in the briefs," the learned Justice declares, "and was said at the bar, as to the wisdom, on the one hand, of secrecy, and, on the other, of publicity, in respect to tax returns. But that is a matter addressed to the discretion of the lawmaking department, with which the courts are not concerned so long as no constitutional right or privilege of the taxpayer is invaded; and there is no contention that there is any such invasion here, whichever view may be adopted. The problem, therefore, is primarily one of statutory construction, the disposition of which will determine whether the constitutional question as to the freedom of the press needs to be considered. For the purpose of the inquiry, we assume the power of Congress to forbid or to allow such publication as in the judgment of that body the public interest may require." No subsequent reference to the constitutional aspects of the case is found in the decision.

It is a settled principle of our constitutional law that the discretion of the legislature, in the determination of public policy, is not a subject for judicial inquiry as long as the limitations imposed by the Constitution are not overstepped. Whether or not the constitutional limitations have been passed, on the other hand, is not only distinctly a judicial question, but it is also one which the courts are in duty bound to keep always in view. Nothing which the Constitution forbids may lawfully be done by Congress under cover of legislative discretion; and if, by inadvertence or design, something which is forbidden is nevertheless attempted, it is the business of the courts to interpose and set it aside as void. It is, of course, true, as Mr. Associate Justice Sutherland says, that the taxpayers whose names and tax returns were published by newspapers in Kansas City and Baltimore were not themselves parties to the test suits which the Government instituted. They were the victims of publicity, but they did not come before the Court seeking redress. But what about their constitutional right to privacy which the Fourth Amendment declares "shall not be violated"? Granting as beyond dispute, the right of Congress to provide for such inquiries into personal affairs as the collection of an income tax necessarily involves, had Congress the right to direct the publication of the returns, either by opening them to public inspection in revenue offices or in any other way? Does the Sixteenth Amendment, which authorizes the levying of an income tax, operate to break down or limit the right to personal privacy which the Fourth Amendment guarantees? If it does not, then the primary question before the Supreme Court was not merely that of statutory construction, nor yet that of freedom of the press, but rather the much more important question of the right of Congress to trench upon the constitutional guarantee of personal privacy by directing publicity for income tax returns in any form, together with the right to make such publicity retroactive, as appears plainly to have been done in the publicity directed under the Revenue Act of 1924.

We cannot but regret that the Supreme Court, whose rare unanimity of opinion will doubtless give additional popular weight to its decision, should have left this aspect of the case unnoticed, and should have "assumed" the existence of a right in Congress to allow or forbid publicity in its discretion. With the utmost deference to the wisdom of the Court, we think that the assumption, which was made without argument, is not warranted by the Constitution, and that "statutory construction" leaves the main issue still open. We can only say again, as we said in discussing the matter on Dec. 27, that "it is no concern of the public, and no concern of the press, what the income of an individual may be, or how it may be derived, so long as acquisition has been by honest and lawful means and has involved no violation of the rights of others. The right of the individual in that respect is distinct from the right of free speech and the freedom of the press, and there is no need of confusing the two." The Solicitor-General is not to be blamed for not raising the point, since he could not be expected to argue against the Government case. It was not a point to be raised by the defendant newspapers, because if the section of the Revenue Act that directed the opening of the returns to the public were unconstitutional, they themselves would be shorn of their defense. But we think that the question of personal right to privacy was implicit in the case presented to the Court, and that the welfare of the nation would have been served by considering and, as far as possible, settling it. The prodigious invasion of private rights which has come about in this country during the past few years is an evil to be resisted, and there could be no stouter form of resistance than for the Supreme Court to draw the line where the Constitution intended that the line should be drawn. It is sincerely to be regretted that the Court did not avail itself of the opportunity, which apparently was presented to it in the income tax publicity case, of upholding personal rights by a constitutional decision wholly free from doubt.

"Things of the Spirit" in Advertising.

At the meeting of the Associated Advertising Clubs of the World, held in Houston, Texas, May 11, Representative C. A. Eaton, of New Jersey, struck the dispatches tell us, a "keynote" when he said: "While we are selling things of a material kind, we must also sell the imperishable things of the spirit. Thus only can the art of advertising continue to be the handmaiden of human progress, leading the weary feet of all nations forward along convergent paths until by and by we shall reach the sunlit land of human understanding, complete co-operation, friendship and peace, which will mean the dawning of the Kingdom of God upon earth." Mr. Hoover, in his address, adds an explanatory note to this statement in the following way: "There is still another phase of advertising that has always interested me, and that is the impulse advertising has given to the distribution of news, information, good cheer and educational material to our people. . . . Obviously, were it not for the vast extension of national advertising, we should never have had the fine development of our periodical magazines, and were it not for the growth of local newspaper advertising, our publishers would not be able to produce the great journals which are of such incalculable value."

Perhaps we are not doing justice to either address in linking together these two brief extracts, but it

serves to bring out one connection between the material and spiritual. And how far away this is from the foolish charge made in some quarters that advertising controls the policy of a paper or periodical. The vast body of educational news and comment would sink to insignificant proportions if "controlled" by the preponderant advertising. "Things of the spirit" would find little place. It is natural that in so wide a field as publishing affords advertisers should seek specialized journals for the dissemination of information as to their own products. But since they thus sustain the journal, it is the more free to widen its influence in public affairs that have only a lateral connection with its main purpose. And such is the skill in presenting advertising to readers that there is contained in the mere routine a fund of information in itself indispensable. This, however, has its limits, and if we are not mistaken, these lie in the single motto of "truth" now universally accepted as a primal law. Facts before argument. Truth is its own mentor. Truth is its own advocate. There are lines of advertising where truth need go no further than the mere statement, where "wish," "want" and "desire" are based upon a set of conditions the advertiser seeks first to reach.

If this be true the art or science is reduced to presenting truth in a plain way in the proper place. Advertising, like salesmanship, is sometimes wasted effort. We find a slowing down of the claims formerly made. Sometimes schools undertake to teach the "art" of selling anything to anybody. Advertising writers have sometimes claimed to have an insight into psychology almost mystic. They have claimed that expression is the soul of advertising. And while this may not be denied, it cannot create a want or desire where there is no basis in good or for good-will. Often placement is more than preachment. And it simplifies the whole consideration to say that putting the plain facts where they will meet already interested eyes is the first step. Constant reappearance of the fact will have its way. We do not doubt the value of repetition, but this repetition is fact, not argument. And one of the most significant features of all advertising is its interdependence—the preparation of mind to see the facts when properly displayed.

If we may be permitted to carry this phase of the matter a little further, arguments of savings banks that are spread lavishly before the whole people lead to ability to invest in permanent securities, and when this point is reached the truth concerning a stock or bond finds its place in the popular journal that has been the medium of the advocacy of thrift. But if advertising stopped here it would fail to reach a clientele already prepared to buy in large quantities, and one no longer interested in the arguments for saving because impelled to investments where the detailed facts are alone important, one that depends primarily on the specialized journal. Advertising here that is argumentative or fulsomely persuasive loses its force. The buyer has often a wider range of knowledge than the seller, for he scrutinizes the whole investment field. He needs nothing more than the facts. He cannot often be persuaded against his own judgment. And on this he is risking the investment of large capital.

While this is true this same investor reads the specialized medium he consults. And it is here that the principles of correct and safe investment are linked to the news and comment of the day. It is

here that the "things of the spirit" may be revealed to minds busied with direct affairs of life. At this point the specialized journal becomes the university to the common school of the popular press. It selects and classifies the events and comment from a wide and important field, and performs a work not permitted in the nature of things to individual or people or to journals of more comprehensive scope. It must appear that in the doing of this nothing but a complete independence of the "spirit" will suffice to reveal the fundamentals of "things as they are." And in proportion as this selection of news is wise and liberal in that proportion comment thereon will be judicious, instructive and helpful.

The "things of the spirit" forbid that overreaching in advertising which describes an article or an opportunity as the "best in the world." For while this may and is in some instances literal truth, in the very nature of progress it is not an abiding "truth." Though improvement keeps an article abreast of all new things—at the very time "best" is written there may be something else better that is making preparation for entrance into the field of competition. And it is here, perhaps, that publishing may influence advertising. Selection in terms and measurement has already eliminated the flamboyance of the get-rich-quick scheme and the insinuating appeal of quackery, but it is due other patron advertisers that the description of goods and investments allow for the presentation of all on an equal plane of merit revealed alone by the "truth." And what a wonderful thing this mere "truth" is becoming! Long ago it was recognized that it is a duty to read the advertising pages. Now it is an imperative duty. And what a magnificent array is presented to the eye and mind! In the mere pictorial representations of commercial art are to be found productions that vie in beauty and far surpass in utility the articles and ornaments dug from the ruins of ancient cities, now so highly priced by a class of rich collectors.

Complaint is sometimes made that so much space in the modern journal is devoted to advertising. But what would you? Even as it is, production outstrips presentation. And unless there are the specialized requirements we have mentioned the mutual support of an intricate trade demands room for all. It is generally recognized that no other medium equals the "newspaper." It is more and more becoming admitted that selective advertising comprises the utilization of specialized journals where every reader is a possible patron or buyer. It is true that the fascination of the news columns takes away from the more general reading of the advertisements. The increase in advertising, therefore, demands increasing discrimination in the publication of news. Sensational "scoops" that occupy the first page from day to day in a way may increase the circulation, but not among analytical readers. And in proportion to the intelligence and poise of readers is the opportunity of the advertiser in many if not in most of our modern business lines.

And the "heavy" advertiser has an opportunity for public service, like in character, though lessened in degree, to the publisher himself. Decorum, poise, toleration, mutual support among advertisers to each other, serves to eliminate all *but* the truth. Educative power is linked to moderation. The "truth" is that competitors not only be accorded an equal field, but a fair field. And here is proof positive that no one firm, no one business or industry

does, or can ever be permitted to, control the policies of a publication. To allow this state of things to come about would be to commit slow suicide. Publishing is just as free to all as is advertising. And, for an example, to permit department stores to dictate the policies of a paper, would immediately cut it off from other equally lucrative fields. It is this freedom of publisher and patron that must be preserved from cost-discriminations that may be inflicted by onerous postage regulations by Governments. Advertising clubs are doing good work by discussing the ethics of advertising; but as readers grow in the habit of reading the advertising pages for knowledge, "things of the spirit" will more and more come into control.

Foreign Business—Its Challenge to America.

In our recent articles on the existing situation in various foreign countries we have given attention to their economic no less than their political condition. The country's altogether exceptional circumstances make it inevitable that American finance and American business should reach out for opportunity abroad. Americans are not in the habit of waiting where there is prospect of gain. These are times when the opportunity becomes a challenge.

The devastation wrought by the war has made economic need well-nigh universal. Of this all are aware; but only with care can we discern the special character of that need in different lands, or appreciate the particular terms under which even local needs can be adequately met. They may be purely conventional and even arbitrary, and to us unreasonable. They often appear unnecessary and obstructive. But they exist and must be regarded if we would succeed.

For example, Bulgaria occupies the centre of the stage to-day for the violence of its political distress, which, of course, means delayed recovery and increased economic loss. The Balkan situation as a whole is commercially important; and what are the facts? Very recent news is that after the war Americans rushed in with many business adventures; the doors were open, and the needs were great; American interest and sympathies had long been turned to them. There was opportunity for immediate service with quick profit at large percentage. We have had to learn that under existing conditions such terms were not possible, and we are withdrawing. German and English business came on far better terms and with longer credits, with the result that the Americans are largely superseded before they had really found a footing.

Only the other day Asia Minor appealed to the world. Americans were already on the ground seeking concessions, and others were coming with offerings of all sorts. As the Turks proceeded to establish their autocracy the Americans paused. Interest shifted to Greece as presenting the greater need; and it appeared that even the German representatives were distributed throughout the Turkish Asiatic territory quietly and successfully establishing business connections, as we have recently described, in ways so intelligent and effective that there is small chance of displacing them in the future.

Turning to France, Caillaux's sudden restoration to power as Minister of Finance can only be explained by the pressure of the economic situation. The French are shrewd business people. They are

not long in seeing through political sophistries when their pockets are affected. They have no illusions about capital levy as bringing prosperity, and they have already ceased to count upon reparations payments to balance their budget. Caillaux's policy was, and is now, to establish commercial relations with Germany as the one condition of permanent security and prosperity. Whether the Painlevé Ministry stands or falls its present acceptance is sufficient evidence of the purpose of the French people to "get down to brass tacks," as the saying is with us. They want trade with their proverbially best customer, the nation which both buys and sells in their markets the things in which French industry and business are most concerned and in which both they and the Germans have long enjoyed established ways. They are both economical producers and consumers, and therefore, when business is once reopened its permanence is not likely to be easily upset. The election of Hindenburg, whatever its political significance may be, does not change the economic situation. In view of the immense majority with which he was elected, his advanced age and his conservative temperament, it is highly probable that in spite of his loyalty to the monarchy, he will have the support of the people if he returns to the policy of Bismarck, his personal counterpart, and seeks to lead Germany back into the earlier ways of acquiring influence among the nations by her economic and commercial development.

Germany is to-day in the strongest industrial position in Europe. Through the entire decade she has pushed the machinery of her economic life to its highest possible development. Her factories are in perfect repair; her means of transportation, her canals, railways and rivers, are in all directions in the best possible condition and in abundant use. She has practically no unemployment. Her mercantile marine is rapidly rebuilding and with better vessels than those surrendered. Hamburg is the most impressive commercial sight in Europe, with her miles of immense dockage, her great waterway and her vast fleet of commercial vessels; while the city itself is thronged with busy people and built up with imposing edifices.

Czechoslovakia is striving hard for prosperity in similar lines and with similar methods, and Austria, far the neediest of the former greater States, is struggling to be freed from tariff barriers while pinning her faith on the possibility of a place in a future combination established if not "in a political at least in an economic sense to constitute a United States of Europe"; and this quite independently of whether Germany shall absorb it or not.

Similar conditions in matters of foreign trade will be found in South America. Hereditary connections there are of course with Europe. Social and intellectual intercourse has long been intimate, especially with France and Spain, and economic relations have in recent years developed with both Germany and Italy. Our business with these republics is growing in the face of difficulty. General Pershing returns from his recent visit to them impressed with our need of a subsidized merchant marine to meet the general foreign situation—a questionable method of relief.

According to Secretary Hoover and the Department of Commerce, American investments abroad which before the war were not over \$2,000,000,000, now amount to \$10,000,000,000, not including the

Government's war loans. \$5,500,000,000 of the present sum represent American owned and controlled projects, as oil, copper, etc.; the remainder is largely in private loans to foreign Governments and municipalities and holdings in foreign industries. The question before business men, however, is not so much as to existing investments, impressive as these are, but rather as to how foreign business in its new aspects is to be initiated and undertaken. "Investments," whether public or private, do not meet the situation. They are limited in the main to guaranteed or amply secured loans. The widely varied legitimate "give and take" business of the world is the only economic foundation, and that rests on certain unchanging conditions.

The first of these is ample knowledge. This need hardly be argued. But it is not always evident, as when long ago warming pans were sent to Cuba, and wheelbarrows for use by labor in Central America. The former only found a market when they could be used as ladles in boiling sugar; and the latter, when offered to men accustomed to carry loads on their backs, were thrown into the ditch. Knowledge must extend to both methods and speech. Intercourse through interpreters is restricted and embarrassing. Men need to look one another in the face and to use speech for more than "to conceal thought." Many a contract has been lost because the bid was not in the currency of the country, as many a desirable new method and new machine created only confusion because amid long established habits it was new and not easily intelligible. Our great locomotive and electrical companies send experts abroad as a matter of course with their machinery to set it up and teach its use. But that was not done when American machinery of kinds altogether new began to be introduced in foreign countries and some of the best had a long struggle to obtain acceptance. There is no reason why merchants and bankers should not recognize similar obligation to employ, and if need be train experts of like or even greater competence, because their task has many complexities.

The "long look" as over against the short and easy method is quite as important. That means contentment with fair returns, patience unlimited, persistent effort to win and to deserve confidence, respect for other people, even of other color and another speech, co-operation with one's colleagues and with natives which shall allow fair competition as a requisite in all growing enterprises, and a sincere desire to make the business a benefit to the community which supports it. These are certainly some of the fundamentals of modern as well as of all successful human intercourse.

Never did a country have the opportunity and the call to put them in practice to the benefit of itself and to the world we have to-day.

The recent issue of the Journal of the Canadian Bankers Association in announcing the purchase of the interests of the United States in the Bank of Central and South America by the Royal Bank of Canada, which already has established branches in Central and South America and the Caribbean and has also taken over the Bank of Cost Rica, makes this comment:

"This transfer marks another stage in the contraction of the American foreign banking enterprises which expanded so phenomenally at the end of the war. There is a marked tendency for foreign banking to revert to those institutions which had built up

experienced staffs and responsible clientele before the period of abnormal expansion."

The unfortunate experience to which this quotation refers ought not to divert attention from the closing statement and its permanent significance.

Annual Report of New York Central Railroad.

The annual report of the New York Central Railroad for the calendar year 1924 has been issued this week. It is hardly less noteworthy than that for the calendar year preceding. This preceding year was perhaps the most strikingly favorable period in the company's history. The system serves the great manufacturing districts of the Middle States and the Middle West and also has an enormous coal tonnage. In 1923 these sections of the country enjoyed wonderful prosperity, industrial activity being at its height, with the result of bringing to the Central lines a great increase in traffic and of course also in revenues. On the other hand, during 1924 almost precisely opposite conditions prevailed. Instead of industrial activity there was industrial depression—and of a very pronounced type.

After the first two months of 1924 business steadily declined and in mid-summer there developed a positive slump in trade. Recovery did not come until towards the close of the year. As a consequence both traffic and revenues on this great railroad system suffered a severe shrinkage in contrast with the marvelous results of 1923. In the number of tons of freight carried there was a decrease compared with 1923 of no less than 27,224,344 tons. Freight revenues fell off \$46,295,971 and total railway operating revenues \$51,427,853.

But this prodigious shrinkage in income was offset by a reduction in railway operating expenses in amount of \$45,947,078, leaving the net loss only \$5,480,775. The company was able to cut down its maintenance outlays because of its unusually comprehensive maintenance program in 1923; and the reduction in the volume of traffic handled operated of course to the same end. Besides this, study of the traffic statistics reveals operating efficiency in every direction. The report also tells us that fuel for locomotives, which accounts for 55% of the total decrease in the transportation group, reflects not only a decreased consumption but also a lower average price per ton.

Taxes keep steadily rising and the augmentation in this item served further to swell the loss in net income. Nevertheless the final result is satisfactory in the highest degree. After paying 7% in dividends, calling for \$20,728,835, there is left a surplus on the year's operations in the handsome sum of \$18,399,461. In other words, besides paying 7% in dividends there was left surplus income equivalent to 6% more. And this without taking into consideration the undistributed earnings of the controlled properties which are operated separately. Obviously a railroad corporation which has to its credit a record of this kind after having sustained a loss of over \$51,000,000 in gross income in a single year must be regarded as holding a position of unusual strength.

It should be noted, also, that the company held an unusually strong cash position at the end of 1924. The total of the current assets was not greatly changed from what it was at the end of the previous year, being \$99,510,240, against \$100,403,801, but of actual cash the amount Dec. 31 1924 was \$31,183,947, against \$12,158,062. On the other hand, the total of the current liabilities on Dec. 31 1924 was only \$52,161,111, as against \$75,595,258.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 29 1925.

Extraordinary weather in the shape of freezes in the month of May in the West and Northwest, following what is termed a polar wave, which naturally struck Canada as well as this country, has had a detrimental effect on business. That was a foregone conclusion. And it has been too cold in the East, following an extraordinary, though brief, hot wave last Saturday. Warmer weather is needed for trade and the crops. Corn and fruit crops have been injured by freezes. At the same time there have been complaints of drought over the West. To-day, however, there were rains in the Central West, which caused some decline in the grain markets. There were floods in the upper Rio Grande Valley, and the Rio Grande River was steadily rising. Texas had some rain and needs more for its cotton crop. But on the whole the South has made the best showing in trade, though it has been too cool there also, especially at night, when the temperatures have fallen to the 40's and even now and then into the 30's. To-day, however, in southwestern Texas it was as high as 112 degrees, and the other day it reached 115. In other words, the weather over the great floor of the Continent has been erratic and generally to the detriment of business, crops, and no doubt the public health. Wholesale and jobbing business as well as retail has suffered. Yet these conditions are no doubt transient. They must be, in the nature of the case. For we have now arrived at the month of June. Meanwhile car loadings in the third week of May reached a high total for the year. It looks as though the May total would be nearly 10% above that of the same month last year. It will be recalled that the April loadings showed an increase of 6%. Under the circumstances it is not surprising to notice that the mail order and chain store sales show an increase over those of last year.

Somehow the people keep on buying; only there is this fact that stands out very clearly, namely, that the hand-to-mouth policy of buying in jobbing and wholesale business is still rigidly adhered to. Meanwhile, as might have been expected, owing to the bad weather, the grain markets are higher for the week on the active deliveries by 3 to 8 cents, the latter on July wheat. September rye, indeed, was at one time 13 cents higher than last Friday, owing to damage to the crop. There is no doubt that some injury has been done to wheat, corn, rye and oats. There will have to be a good deal of replanting of corn. Cotton prices have risen somewhat because of drought in central and southern Texas, and the fact that to all appearances the market had become oversold. The average estimate of the condition of the crop is about 75%, as against 65.6 in the Government report for June 2 last year and a ten-year average for that date of 72. Parts of Texas having had beneficial rains, however, there are hopes that the total yield will be somewhere between 14,000,000 and 15,000,000 bales, as against 13,600,000 this season and 10,140,000 two years ago. Wool has been quiet and to all appearances still more or less depressed, and there is now some talk of a further postponement of the Australian sales. This means that the manufactured product does not find a ready market. For that matter cotton manufactures are still for the most part quiet, though the fine goods mills of New Bedford are said to be running at 90 to 100%. Coffee with a diminishing supply and an oversold market, and latterly rising prices in Brazil, has moved up here some 1¼ to 1½c. The fact may be significant that much of this advance was due to active buying here at New York rather than to manipulation from Brazil. Raw sugar has advanced slightly and in the fore part of the week was quite active, the transactions involving something like a half million bags. And the centrals or mills for grinding the cane in Cuba are rapidly closing, generally after having exceeded the estimates of the output for the several mills. Heavy rains prevail in Cuba. The leather trade is still quiet in the East, though somewhat more active at the West. Building operations are on a liberal scale, and this is reflected in a better demand in some directions for structural steel. But consumers on the whole seem to be well supplied for the time being and prices are not over-steady. In the Mid-Continent region premiums for petroleum have advanced. Gasoline is generally higher. In the Central West recent sales of pig

iron have been large, but only because of the inducement of lower prices. Scrap steel, however, has been tending upward. Copper has been steady and zinc and lead have advanced. There is the seasonal lull in the furniture manufacturing business. In general the big industries are slow. This means iron, steel and textiles. Indeed, in the Northern mills, notably in New England, there is enough unemployment to have an unfavorable effect on retail trade. Worst of all, there is talk of further curtailment among the cotton and woolen mills.

Silk business is an exception to the depression in textiles. It is active. The jewelry trade is still very dull. In the big cities there is more or less unemployment, for there need be no attempt to disguise the fact that business thus far this year has been disappointing. Meanwhile the stock market has for the most part been active and firm. Money on call has been firmer at 4%. Bonds have been in good demand. The substructure of American business is evidently sound. Collections are reported better in the Chicago district. But, as already intimated, the buying keeps within very conservative bounds. Of course, it is regrettable to notice that French, Belgium and Italian rates of exchange have declined. France has a Moroccan war on its hands and Italy has troubles peculiar to itself. The Belgium rate fell to-day to 4.89c., a new low for the year. French francs, however, after a big decline, were steady, and sterling was firm at 4.86 for demand bills. In other words, sterling has got back practically to par. To-day London was cheered by reports that very satisfactory progress was being made in negotiations looking to a pact of the western nations of Europe. The trend of the times is towards a harmonizing of interests, as most nations of the globe realize more and more clearly the folly of war.

At Fall River prices as a whole are now as low, if not lower, on print cloths than at any time during the past three years. Curtailment has latterly increased. Production is now less than 50% of normal. The sales for the week to date are estimated at less than 25,000 pieces. At New Bedford, Mass., fine goods mills are running at 90 to 100%, but there is an increasing tendency to curtail there in the yarn mills. At Thorndike and Bondsville, Mass., cotton mills shut down for 10 days ending June 2. The Boston Duck Co. has shut down and will not reopen until June 2. At East Warren, R. I., the Parker mills are curtailing in most departments to four days a week. At Pawtucket, R. I., most mills are running all machinery five days a week. Some plants are operating night shifts. Silk mills are exceptionally busy, all running day and night. Manchester, N. H., wired denying a report that the Amoskeag mills may be shut down for three months. But they closed down on May 28 until June 1. At Somersworth, N. H., curtailment has been announced at the Great Falls Bleachery & Dye Works owing to dulness of trade. At Amsterdam, N. Y., the weavers of the carpet and rug mills of S. Sanford & Sons, who had been on strike for two months returned to work on May 25. At Passaic, N. J., the Botany worsted mills, with 900 workers, closed its weaving department on May 25 until June 1, owing to dulness of trade. At Paterson, N. J., the output of silks in five months is over 50% larger than in the first five months of 1924.

Charlotte, No. Caro., reported a strong prospect of a co-operative curtailment of Southern mill production until trade conditions improve. Mills are being urged to curtail normal operations to the extent of one week between June 1 and Aug. 15, applying to 10,000,000 spindles. Curtailment among fine combed yarn mills in Gaston County is expected to start within a short time. At Rockingham, No. Caro., the Great Falls Mills, making ducks and yarns, will henceforth operate three days a week, as compared with five days recently. At Laurenburg, No. Caro., the Dixon Prince Scotland and Waverly cotton mills have begun curtailment and for the present will operate only three days per week. The mills have a total of 67,000 spindles making hosiery yarns.

At Rockhill, S. C. the Industrial Cotton Mills, manufacturers of denims will begin a 4 day a week schedule on Monday next and will close for the full week of June 29. Griffin, Ga., wired that mills considered goods prices below replacement costs with goods selling at the basis of 21 to 22c. for cotton, and that beginning this week large mills are curtailing, said to be 1 to 2 days weekly. London cabled

that replies received by the Master Cotton Spinners' Federation to a short time circular appeal do not warrant them in continuing 13 hours weekly stoppage. A recommendation that the stopping time be only 8¾ hours per week instead of 13 hours will be put to a vote and the result should be known in a week. Some do not want a 35 hour weekly schedule. They want 39½ hours. In the weekly average of the 25 active southern textile stocks there was a decline of 8 points in the bid price last week, the average being 115.44 against 115.52 in the previous week.

Chain store sales increased in April. The Federal Reserve "Review" puts the total for the month at 18% higher than in 1924. Wholesale trade fell off. But department stores in the New York district averaged 3% above last year. Sales of 200 leading dealers in 15 lines of wholesale trade in the New York district were seasonally smaller in April than in March and 2% smaller than in April of last year, the same decrease as was shown for the first quarter of the year. Comparison by individual lines revealed the chief decreases from last year to have been in women's coats and suits, jewelry, groceries, shoes, drugs and hardware. Trade in silk goods, on the other hand, continued unusually active and substantial increases occurred also in sales of diamonds and machine tools. The Firestone Tire & Rubber Co. has advanced all tires 5 to 10%, effective June 1. At Yokohama silk advanced on Wednesday 20 to 25 yen and New York prices were firm. A curious fact elicited by the Department of Agriculture is that 7,860 New York push cart peddlers do an annual business of \$35,000,000, supplying 1,500,000 persons with fruits, vegetables, nuts and cheese.

On Saturday, May 23, the temperature at New York suddenly rose to 92 degrees, the hottest for that date on record. The brief heat wave was abruptly broken in the city at about 7 p. m. by a gale of 64 miles an hour, causing a fall in the temperature in a few minutes to 71, with some rain, and on Sunday to 44. On the same day the Central West suffered from very high temperatures, and it was 100 degrees, while it was freezing in Minnesota and Northern Michigan. A cold wave had started from Alaska last week and was making its way southeastward. Chicago reported light snow and frost. On the 24th inst. (Sunday) it was cold and rainy. On the 25th inst. it was unseasonably cold, with some rain. In the Middle West, which late last week had temperatures of from 90 to 100 on the night of the 23d inst., shivered in the grip of a chilly northeast cold wave. In Chicago yesterday the mercury climbed from 50 to 94 degrees in fifteen hours. On Saturday last it dropped 23 degrees in one hour. On May 25 it was down to 40 degrees here, said to have been the lowest temperature on that date on record. And from the Canadian line to Northern Kansas and Oklahoma, Iowa, Illinois and Indiana there was killing frost. Ice formed, it was said, in Iowa and Illinois. The recent cold wave is said to have done much damage to crops in Michigan, Illinois, Ohio, Indiana, Iowa, Wisconsin, Minnesota and North Dakota. Latterly it has been warmer in the East.

Federal Reserve Board's Summary of Business Conditions in the United States—Production in Basic Industries in April at Approximately Same Level as in March.

"Production in basic industries and factory employment continued at approximately the same level during April as in March," says the Federal Reserve Board in its summary of business conditions in the United States, made public May 27. While "factory payrolls were smaller, and wholesale prices declined sharply," the Board states that "distribution of commodities was maintained at higher levels than a year ago." Continuing it says:

Production.

The output in basic industries declined less than 1% in April. Decreased production of iron and steel, flour and copper was largely offset in the Federal Reserve Board's production index by increases in mill consumption of cotton and in the production of newsprint and petroleum. The output of automobiles, which is not included in the index, has increased rapidly since December, and in April was the largest ever recorded. Automobile tire production was maintained at the high level reached in March. Number of men employed at industrial establishments remained practically the same in April as in March, but owing to less full time operation, particularly in the textile, leather and food industries, total factory payrolls decreased about 2%. Building contracts awarded during April were the largest on record both in value and in square feet.

Estimates by the Department of Agriculture on May 1 indicated a reduction of 6% from the April forecast in the yields of winter wheat and rye. The winter wheat crop is expected to be 25% smaller than last year and the indicated yield of rye is 9% less.

Trade.

Wholesale trade was smaller in all lines except hardware during April than in March. Compared with a year ago sales of groceries and shoes

were less, but sales of meats, dry goods and drugs were larger. Sales at department stores and by mail order houses showed more than the usual seasonal increase in April and were larger than during April, 1924. Wholesale stocks of groceries, shoes and hardware were smaller at the end of April than a month earlier, while dry goods were larger. Merchandise stocks at department stores showed less than the usual seasonal increase in April, but were in about the same volume as a year ago. Freight car loadings of merchandise were greater than in March and larger than in any previous April.

Prices.

Wholesale prices, according to the index of the Bureau of Labor Statistics, declined 3% in April, following an almost uninterrupted rise since the middle of 1924. All groups of commodities shared in the decline of prices except house furnishings and the miscellaneous group. The largest declines were in farm products and foods, which had shown the most rapid increases. During the first three weeks in May prices of grains, beef, hogs, flour and rubber advanced, while declines occurred in cotton, wool, lumber and iron prices.

Bank Credit.

At the middle of May total loans and investments of member banks in leading cities were near the level which has prevailed, with only minor fluctuations, since the first of the year. Loans chiefly for commercial purposes declined slightly between the middle of April and the middle of May, while loans on securities rose to a high point at the end of April and decreased somewhat during the first two weeks of May. Total investment holdings, which increased considerably during the first half of March, have declined somewhat since that time. Net demand deposits increased considerably from the low point at the end of March, but were still \$500,000,000 less than at the middle of January.

At the reserve banks there was a marked decline in the volume of member bank borrowing after the first week in May and total earning assets of the reserve banks on May 20 were less than \$1,000,000,000 for the first time since January. Acceptances and holdings of United States securities on that date were in about the same volume as a month earlier.

Money conditions continued relatively easy during the latter part of April and the first part of May. At 3¾ to 4% the open market rate for prime commercial paper was slightly below the level for the preceding month.

Decrease in Wholesale Trade in Federal Reserve District of New York in April.

According to the June 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, sales of 200 leading dealers in 15 lines of wholesale trade in this district was seasonally smaller in April than in March and 2% smaller than in April last year, the same decrease as was shown for the first quarter of the year. The "Review" continues:

Comparison by individual lines revealed the chief decreases from last year to have been in women's coats and suits, jewelry, groceries, shoes, drugs, and hardware. Trade in silk goods, on the other hand, continued unusually active, and substantial increases occurred also in sales of diamonds and machine tools.

Reports on wholesale stocks showed in April, as in previous months, substantial decreases from a year ago in stocks of cotton goods, silks, and hardware, but increases in stocks of groceries, and jewelry and diamonds.

	Net Sales		Stock at End of Month	
	Percentage Change		Percentage Change	
	Mar. 1925	Apr. 1924	Mar. 1925	Apr. 1924
	to	to	to	to
Apr. 1925.	Apr. 1925.	Apr. 1925.	Apr. 1925.	Apr. 1925.
Groceries.....	-3.1	-7.0	-9.9	+11.7
Men's clothing.....	-23.0	-0.8	---	---
Women's dresses.....	-16.1	-2.2	---	---
Women's coats and suits.....	-39.6	-18.7	---	---
Cotton—Jobbers.....	-16.6	+1.6	+0.7	-17.6
Cotton—Commission houses.....	-26.3	+0.9	---	---
Silk goods.....	-18.6	+31.8	*-6.9	*-20.3
Shoes.....	+2.7	-7.9	+6.4	+9.5
Drugs.....	-12.9	-6.8	---	---
Hardware.....	-1.6	-6.1	-2.6	-16.6
Machine tools.....	-8.7	+18.2	---	---
Stationery.....	-3.6	-3.8	---	---
Paper.....	-10.6	-2.2	---	---
Diamonds.....	-12.4	+18.6	{+1.6	{+15.4
Jewelry.....	-8.3	-13.2	---	---
Weighted average.....	-17.8	-2.2	---	---

* Stock at first of month—quantity not value.

Increase in Department Store Sales in New York Federal Reserve District in April This Year as Compared With Year Ago.

Regarding retail trade in this district, the June 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York says:

April department store sales in this district averaged nearly 3% larger than a year ago, a slightly smaller increase than occurred in the first quarter of the year, and somewhat less than the usual year to year increase. Apparel store sales were about equal to those of a year ago, following a large gain in March, when sales were increased by early Easter buying.

Department store stocks at the end of April showed an increase of 2.3% over a year ago, a slightly smaller increase than sales. The ratio of sales, however, to average stocks during the month, at selling prices, was 31.9%, compared with 32.1% a year ago. The average amount of individual sales transactions was \$3 03, compared with \$2 94 in April 1924.

	Net Sales		Stock on Hand	
	P.C. Change		P.C. Change	
	Apr. 1924	Apr. 1924	Apr. 30 '24	Apr. 30 '24
	to	to	to	to
Apr. 1925.	Apr. 1925.	Apr. 30 '25.	Apr. 30 '25.	Apr. 30 '25.
New York.....	+3.3	---	+1.5	---
Buffalo.....	-2.1	---	+3.5	---
Rochester.....	+6.1	---	+7.3	---
Syracuse.....	+3.0	---	+5.0	---
Newark.....	+2.6	---	+6.3	---
Bridgeport.....	---	---	+4.8	---
Elsewhere.....	---	---	-3.1	---
Northern New York State.....	-2.3	---	---	---
Central New York State.....	-4.5	---	---	---
Southern New York State.....	-3.4	---	---	---
Hudson River Valley District.....	+4.6	---	---	---
Capital District.....	+4.3	---	---	---
Westchester District.....	+0.7	---	---	---
All department stores.....	+2.6	---	+2.3	---
Apparel stores.....	---	---	+0.3	---
Mail order houses.....	+4.1	---	---	---

Whereas in March sales by departments showed the largest increases in wearing apparel, in April, as indicated in the following table, the largest increases were in luggage, linens, hosiery, and silver and jewelry. Moderate increases were reported also in furniture and home furnishings, women's apparel, and silk and cotton yard goods.

	Net Sales P.C. Change Apr. 1924 to Apr. 1925.	Stock on Hand P.C. Change Apr. 30 '24 to Apr. 30 '25.
Luggage and other leather goods	+8.8	+7.5
Linens and handkerchiefs	+8.2	+4.9
Hosiery	+7.9	+0.5
Silverware and jewelry	+7.6	+0.1
Home furnishings	+6.9	-1.0
Silk goods	+6.8	-7.0
Women's and misses' ready to wear	+6.5	+1.8
Furniture	+6.4	+5.5
Cotton goods	+6.0	+2.6
Shoes	+5.5	+3.8
Toilet articles and drugs	+5.2	+10.5
Men's furnishings	-0.1	+12.4
Women's accessories	-0.4	-1.8
Men's and boys' wear	-0.7	+8.9
Woolen goods	-8.3	-2.4
Miscellaneous	+6.7	+1.8

A comparison of department store sales by Federal Reserve districts in the first four months of this year with the corresponding period of last year, indicates that except in this district, sales in the industrial northeastern section of the country have been generally smaller than last year, while sales in some of the agricultural districts of the South and West have shown substantial increases.

Increase in Chain Store Sales in Federal Reserve District of New York in April.

"April sales by reporting chain store systems were 18% larger than a year previous, due chiefly to increases shown by grocery, variety, 10-cent, and drug chains," says the New York Federal Reserve Bank in the June 1 issue of its "Monthly Review of Credit and Business Conditions." Continuing the Bank says:

Grocery and variety chains, as in recent months, showed particularly large increases both in the number of stores and in total sales. In the case of drug chains, on the other hand, the increase was almost wholly in sales per store, as the number of stores was only slightly more than last year.

Shoe chains failed to increase their volume, despite an 18% increase in the number of stores, and both candy and tobacco chains reported smaller increases in sales than in the number of stores. The following table gives detailed comparisons on chain store sales in April:

Type of Store—	No. of Stores.	Total Sales.	Sales Per Store.
Grocery	+19.7	+25.4	+4.8
Ten cent	+6.5	+9.7	+3.0
Drug	+0.7	+9.1	+8.4
Tobacco	+6.1	+2.7	-3.2
Shoe	+18.3	-0.2	-15.6
Dry goods	+17.0	+20.9	+3.4
Candy	+6.0	+0.6	-5.1
Total	+16.6	+17.7	+0.9

Further Contraction in Volume of Business in Federal Reserve District of Philadelphia.

"Taken as a whole the volume of business in the Philadelphia Federal Reserve District has undergone a further contraction during the past month" says the June 1 Business Review of the Federal Reserve Bank of Philadelphia. The Review adds:

Factory employment and payrolls were smaller in April than in March and according to preliminary reports, working forces were further reduced in May. Distribution and consumption of goods have also been in smaller volume. Although railroad freight shipments have maintained a fairly high level, both wholesale and retail sales have been in smaller amount than in the same period of last year. Prices, too, experienced sharp downward reactions in April; the general level of wholesale quotations declined more than 3%. Fundamental conditions, however, are quite satisfactory, and the recent declines in activity have, in the main been slight as compared with the substantial advances which have been made since last summer. The current slackening has not been experienced universally and many lines of trade have expanded materially in recent months.

Building activity continued in April at the same high level as in March and the number of permits issued in this district during these two months was larger than in any previous corresponding period. Notwithstanding the continued large volume of new building, the real estate market appears to be easier and some classes of dwellings and apartments are reported in oversupply at existing renting level. In spite of active construction programs building materials seem to be in only fair demand. Indeed in some cases, notably brick, lumber and plumbing supplies, prices are reported as weak or yielding.

Demand for iron and steel products has receded still further and this has been accompanied by lower prices and additional reduction in output both in this district and in the United States as a whole. The coke market has been adversely affected by this slackening, but the coal trades, both bituminous and anthracite, have been more active, with prices slightly higher.

Conditions among the textile products continue mixed. The wool markets are distinctly unsatisfactory. Demand has slackened further and raw wool, yarn and goods are all lower in price. Cotton goods are also in poor request, with the exception of knitting yarns, and prices of most products are lower. The silk industry, on the other hand, has continued to enjoy active business with firm or strengthening prices and a factory output larger than that of last year. Hosiery mills also are receiving large orders especially for full fashioned grades. The carpet and rug season has opened with prices about the same as last year's but retailers have purchased but little so far.

The leather industries are quiet; demand is weak for both hides and skins and leather, and there has been some weakening of prices. Business in shoes has also fallen off. Activity in the rubber industry has increased; good demand and higher prices for tires and tubes have accompanied a sharp advance in crude rubber quotations. Demand for paper is fair though smaller than last month, but paper boxes have been in slight request at lower prices.

Agricultural conditions in the district are fairly satisfactory although cool weather has retarded growth somewhat. Planting is nearly completed. Forage and cereal crops are in good condition and livestock markets are more satisfactory. The condition of the fruit crops, however, is somewhat less favorable than it was last year.

Employment and Wages.

Factory employment and wage payments in the states of the Third Federal Reserve District declined during April. The majority of the 48 industries reported losses and only one of the groups—building materials—showed a gain over the previous month. A net decline of 1% in employment and 3% in wages was reported by 1,003 plants employing nearly 380,000 workers. The largest losses were reported by the food and tobacco group with declines of 5.5% and 8.6%, respectively, in employment and wages. Most of the textile industries curtailed operations in April, as reflected by large reductions in wage payments, notably in clothing factories, woolen and worsted mills and establishments making felt hats. Metal fabricating establishments and chemical manufactures also showed losses, although generally smaller than in the textile and food product groups. Many of the miscellaneous group, notably the furniture, musical instrument, shoe, and leather tanning industries experienced reductions in both working forces and operating schedules. Among the most notable exceptions to the general downward trend were the automobile, cement, and explosive manufacturing industries.

Course of Wholesale and Department Store Trade in Chicago Federal Reserve District.

With regard to merchandising conditions in the Federal Reserve district of Chicago, the monthly business conditions report of the Federal Reserve Bank of Chicago of June 1 (made public May 28), said:

Wholesale Trade.

Nearly two-thirds of the wholesale dealers reporting April sales to this bank showed a smaller volume of business on a dollar amount basis this year than last. By commodity groups declines were most frequent among the grocery dealers, with hardware second, dry goods and shoes being about evenly divided between increases and decreases, and drug firms constituting the one group in which gains predominated.

Sales comparisons with March varied as in 1924: Hardware dealers registered definite expansion, repeating the 1924 trend when April was the peak sales month of the year; most of the shoe dealers also reported better business than in March; in groceries, however, twice as many declines as increases contrast with a majority of gains in April last year; and in drugs and dry goods declines by about half the firms offset gains by the others.

In collections some improvement was evident during April, all dry goods, hardware, drug, and shoe firms with one exception in each group reporting larger amounts received than in March; most of the grocery dealers showed declines from both the preceding month and a year ago. Accounts outstanding at the end of the month in general were smaller than on April 30 1924; for 44 firms out of 76, however, the ratio of sales during the month either equalled or exceeded last year's, drugs and shoes being the only groups in which a majority showed a lower proportion this year.

With four exceptions grocery inventories were lower at the end of April than on March 31, after net increases since the beginning of the year; hardware stocks likewise were reduced during April, reversing the upward trend apparent for four months. In comparison with a year ago, all the shoe firms and the large majority of dry goods and hardware dealers showed declines. Average stocks during the four months this year have been kept nearer to sales needs than last year for half the drug and shoe firms and for over half the hardware and dry goods firms; in groceries 16 out of 22 dealers report a higher proportion of stocks to sales.

Department Store Trade.

With a few exceptions reporting department stores in this district sold a larger volume of goods during April than in March, the aggregate gain of 15.7% for 89 firms being especially significant in view of the fact that much of the Easter trade was included in the earlier month's sales. In comparison with a year ago, the net increase of 2% is less than that noted for March, and reflects individual gains by only 40% of the stores. Aggregate sales during the first four months of 1925 are 1.1% in excess of last year.

April collections, for most stores heavier than in the preceding month or a year ago, nevertheless were not sufficient to offset the increase in accounts outstanding which on April 30 for 62 stores were 5% more than on March 31. For 42 firms, the ratio of collections during April to accounts receivable at the beginning of the month amounted to 44.2%, as compared with 45, the corresponding 1924 comparison.

Aggregate inventories on April 30 were 1.5% below the March 31 level, although individually over half the stores made net increases to their stocks; in comparison with a year ago, the decrease of 3.8% reflects declines by two-thirds of the firms.

Gasoline Prices Rise in Certain Sections of the Country—Crude Oil Shows Little Change.

Minor changes occurred in the price of crude oil throughout the week just closed, the most notable being the announcement that the Texas Co. had on May 25 followed the advance of 10 cents a barrel to 80 cents in Smackover heavy crude oil below 24 gravity by Standard Oil Co. of Louisiana, mentioned in our issue of last week, page 2628. An advance in the premium paid for Oklahoma crude was reported on May 27 from Tulsa. The statement said: "The Sinclair Oil & Gas Co. has advanced the premium paid for the high gravity oil obtained from the deep sand in the Garber Field 10 cents a barrel, and is now paying \$2 60 for the oil. For oil obtained from shallow sand, the premium was advanced 15 cents a barrel and price is now \$2 85 a barrel. Posted prices for both grades of oil, however, remain unchanged at \$2 35 a barrel."

The wholesale price of gasoline is higher than for many weeks, a report from Tulsa on May 25 stating that this fuel was established on a 12-cent basis on May 22 for the first time in 3 months. Three days later, on the 27th, reports from Houston declared that North Texas tank car gasoline

was quoted at 12½ cents a gallon, compared with 12 cents May 26.

Advances of from 1 to 2 cents per gallon in tank wagon prices by eastern and southern companies were announced during the week. Consumption is reported at a high level, and stocks are being drawn upon, this being the situation in practically all parts of the country. The Tide Water Oil Co. on May 25 raised tank wagon price of gasoline 2 cents a gallon to 20 cents in New York. The Standard Oil Co. of New York immediately announced an advance of 2 cents a gallon in Greater New York, making the tank-wagon price 20 cents, followed by the Gulf Refining Co. The Texas Co. on May 26 followed the advance of 2 cents in gasoline in Greater New York. Also on May 26 the Standard Oil of New Jersey advanced the price of gasoline 1 cent a gallon tank wagon throughout its territory. This makes price in New Jersey 19 cents. The company also advanced all grades of export gasoline ½ cent gallon. The Texas Co. also followed the Standard of N. J.'s price advance.

A second advance in tank wagon prices was announced on May 26 by the Standard Oil of New York when it raised the price of gasoline 1 cent a gallon throughout its territory in New York and New England. This makes tank wagon price 21 cents in Greater New York.

The Sinclair Refining Co. followed the advance of 1 cent a gallon in gasoline to 21 cents in Greater New York and of 1 cent a gallon in gasoline in New Jersey. The Pure Oil Co. advanced its tank wagon price of gasoline 2 cents a gallon to 20 cents in Greater New York in agreement with the earlier advance of Standard Oil Co. of New York.

On May 26 reports from Shreveport stated that the Standard Oil Co. of Louisiana advanced tank wagon gasoline 1 cent a gallon throughout its territory, making price 20½ cents. The advance restores prices in Louisiana's territory to level obtaining Mar. 11.

The following day, on May 27, numerous companies declared advances in price among them being the Atlantic Refining, Gulf Refining and Sun Oil Cos. The new price is 23 cents a gallon, exclusive of the Pennsylvania State tax of 2 cents a gallon. Effective May 28 the Gulf Refining Co. and Jenney Manufacturing Co. increased gasoline prices 1 cent a gallon to 22 cents wholesale and 26 cents retail following action taken by Standard Oil Co. of New York. The Gulf Oil Corp. on May 27 followed the advance of 1 cent a gallon in tank wagon price of gasoline to 21 cents in Greater New York and 1 cent a gallon advance in New York State and New England to 22 cents made by the Standard Oil Co. of New York. The Texas Co. on May 28 also followed the advance of 1 cent a gallon on gasoline in New York and New England made by the Standard Oil of New York Wednesday.

An advance in the price of Canadian gasoline was reported on May 28 when the Imperial Oil, Ltd. advanced the price in Canada 1 cent a gallon to 28 cents.

Further Increase Reported in Production of Crude Oil.

The weekly estimates of the daily average crude oil production, made by the American Petroleum Institute, indicate that the current output in the Smackover heavy oil field was 389,300 barrels, a decrease of 17,250 barrels during the week of May 23. The daily average production in the United States for the week ended May 23 was 2,314,750 barrels, as compared with 2,305,950 barrels for the preceding week, an increase of 8,800 barrels. The daily average production in the United States, excluding Smackover heavy, increased 26,050 barrels. The daily average production east of California was 1,699,250 barrels, compared with 1,703,450 barrels, a decrease of 4,200 barrels.

California production was 615,500 barrels, as compared with 602,500 barrels for the preceding week, an increase of 13,000 barrels; Santa Fe Springs is reported at 52,000 barrels, no change; Long Beach, 112,000 barrels, no change; Huntington Beach, 43,000 barrels, no change; Torrance, 36,000 barrels, no change; Dominguez, 37,000 barrels, against 39,500 barrels; Rosecrans, 24,000 barrels, against 19,000 barrels, and Inglewood, 23,500 barrels, against 13,000 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 23 was 1,341,200 barrels, as compared with 1,351,400 barrels for the preceding week, a decrease of 10,200 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil was 951,900 barrels, against 944,850 barrels, an increase of 7,050 barrels. The following are estimates of daily average gross production for the weeks ended May 23, May 16, May 9 1925, and May 24 1924.

DAILY AVERAGE PRODUCTION.

(In Barrels)—	May 23 '25.	May 16 '25.	May 9 '25.	May 24 '24.
Oklahoma-----	448,100	444,700	445,050	444,800
Kansas-----	102,050	100,150	95,650	71,850
North Texas-----	91,400	90,400	89,850	75,350
East Central Texas-----	125,250	130,400	130,250	138,550
West Central Texas-----	89,850	85,000	83,350	50,750
North Louisiana-----	53,150	51,950	52,350	54,950
Arkansas-----	431,400	448,800	401,800	158,050
Gulf Coast-----	110,800	105,400	99,000	69,250
Southwest Texas-----	52,100	52,850	48,850	42,600
Eastern-----	103,000	104,000	103,500	111,850
Wyoming, Mont. & Colo-----	92,150	89,800	90,700	129,050
California-----	615,500	602,500	598,000	641,500
Total-----	2,314,750	2,305,950	2,238,350	1,980,200

Petroleum Exports in April Smaller—Exports of Petroleum.

The Department of Commerce at Washington has issued its monthly report showing the exports of petroleum in April and the ten months ended with April for the years 1925 and 1924. The exports of crude petroleum are behind those of last year, both for the month of April and for the ten months' period ended with April; 33,220,039 gallons having been exported in April 1925, as compared with 63,838,001 gallons in April 1924, while for the ten months ended with April this year 514,006,696 gallons were exported, as against 647,434,450 gallons in the corresponding period last year. The exports of refined petroleum show only a slight decline from last year for the month of April, 337,235,633 gallons having been exported in April this year, against 341,377,092 gallons in April last year, while on the other hand, the exports of refined petroleum for the ten months ending with April show a substantial increase over the corresponding period last year, 3,259,785,483 gallons being exported in the period this year, as against 2,941,347,382 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 April.		Ten Months Ended April.	
	1924.	1925.	1924.	1925.
Coal—Anthracite -----Tons.	245,076	229,588	3,306,728	2,850,065
do do -----Tons.	2,677,630	2,521,787	36,326,814	31,975,839
Bituminous-----Tons.	962,323	886,484	14,416,027	11,741,712
do do -----Tons.	4,749,735	3,993,949	73,120,288	53,168,169
Coke-----Tons.	38,186	52,819	625,013	545,162
do do -----Tons.	308,893	429,449	5,862,050	4,417,571

DOMESTIC EXPORTS OF PETROLEUM AND REFINED PRODUCTS.

	Month of April.		Ten Months Ended April.	
	1924.	1925.	1924.	1925.
Petroleum—Crude-----Gals.	63,838,001	33,220,039	647,434,450	514,006,696
do do -----Gals.	2,527,681	1,589,187	20,745,660	19,092,829
Total refined petrol'm Gals.	341,377,092	337,235,633	2,941,347,382	3,259,785,483
do do -----Gals.	38,246,997	37,365,213	279,728,406	325,658,671
Gasoline, naphtha and other light products-----Gals.	114,645,763	104,512,324	825,052,935	1,009,775,296
do do -----Gals.	17,709,994	16,820,881	117,074,594	141,172,977
Oils—Illuminating-----Gals.	88,156,695	80,271,002	721,872,291	767,298,291
do do -----Gals.	8,407,649	7,788,604	64,146,973	72,425,614
Gas and fuel-----Gals.	104,657,953	114,368,786	1,106,108,086	1,174,350,127
do do -----Gals.	3,590,783	4,252,894	32,835,459	42,606,905
Lubricating-----Gals.	33,916,678	38,086,521	288,314,070	308,361,769
do do -----Gals.	8,538,571	8,502,834	65,671,380	69,453,175
Paraffin wax-----Lbs.	36,506,308	24,627,452	304,492,389	288,493,477
do do -----Lbs.	1,722,557	1,393,490	11,567,330	15,489,756

Increase in Employment and Earnings in Selected Industries in United States During March.

In increase of 1% in employment in manufacturing industries in the United States in March as compared with February, an increase of 1.8% in the aggregate earnings of employees and of 0.9% in per capita earnings is reported by the United States Department of Labor through the Bureau of Labor Statistics, which says:

These unweighted figures are based on reports from 8,972 establishments in 52 industries, covering 2,808,019 employees whose total earnings during one week in March were \$75,422,103. The same establishments in February reported 2,780,606 employees and total payrolls of \$74,059,653.

Five of the nine geographic divisions show increases in employment in March and eight show increases in payroll totals. The increases in employment were from 2.5% in the East North Central States to 0.3% in the New England States. The decreases in employment were from 1.2% each in the West South Central States and in the Pacific States to 0.2% in the East South Central States. The increases in payroll totals ranged from 3% in the South Atlantic States to less than one-tenth of 1% in the East South Central States, and the one decrease, which occurred in the West North Central States, was 0.1% only.

Comparison of Employment in February and March 1925.

There were gains in employment in March in nine of the 12 groups of industries, 4 of the 9 groups showing gains of 4% or over. These 4 groups, made up largely of industries having pronounced seasonal peculiarities, were chemicals; stone, clay, and glass products; metal products, other than iron and steel; and vehicles for land transportation. The food group lost over 3% of its employees, while the lumber and leather groups show losses of much less than 1% each.

The food group alone of the 12 groups of industries failed to show a gain in the aggregate earnings of employees, the decrease being over 2%. The 4 groups showing the largest gains in employees, as a whole, show even larger gains in payroll totals.

Thirty-two of the 52 separate industries show gains in employment in March, the greatest, for the most part, being purely seasonal ones, such as 40% in the fertilizer industry, in which the high point of the shipping

season is regularly reached in March; 9% in the brick, tile, and terra cotta industry, which in March begins its upward movement after the inactive winter season; and 7.2% each in the automobile and the carriage industries. Other gains of considerable size were 7.2% in cane-sugar refining; 4.5% in stamped ware; 4% in cement, and 3.5% each in agricultural implements and in ice cream.

One-half of the 20 losses in employment in individual industries in March were decidedly less than 1%. The industries showing more marked decreases in employment were chewing and smoking tobacco, 6.2%; slaughtering and meat packing, 5.6%; flour, 5.3%; confectionery, woolen goods, and rubber boots and shoes, from 2.7% to 2%; and men's clothing, baking, paper boxes, and sawmills, from 1.8 to 1.3%.

Forty-one of the 52 industries show increased payroll totals in March, fertilizers leading with an increase of over 38%. Nine industries show gains in employees' earnings of from 10.7% to 4.8%. These industries are sugar, carriages, brick, automobiles, stamped ware, ice cream, millinery, cement, and agricultural implements.

Of the 11 industries showing decreased payroll totals, only 5 show decreases of over 1.1%, and these 5 naturally are the industries showing the largest decreases in employment.

For convenient reference the latest figures available relating to all employees, excluding executives and officials, on Class I railroads, drawn from Inter-State Commerce Commission reports, are given at the foot of the first and second tables.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN FEBRUARY AND MARCH 1925.

Industry.	Estab-lishment.	No. on Pay Roll.		Per Cent of Change	Amount of Pay Roll.		Per Cent of Change
		February 1925.	March 1925.		February 1925.	March 1925.	
Food and kindred products	1,054	189,777	183,802	-3.1	4,684,068	4,579,509	-2.2
Slaughtering & meat packing.....	83	83,834	79,136	-5.6	2,081,358	1,942,593	-6.7
Confectionery.....	261	30,930	30,104	-2.7	571,570	572,207	+0.1
Ice cream.....	99	6,211	6,430	+3.5	205,249	217,906	+6.2
Flour.....	291	13,632	12,910	-5.3	357,770	334,442	-6.5
Baking.....	307	45,450	44,806	-1.4	1,170,759	1,183,288	+1.1
Sugar refining, cane.....	13	9,720	10,416	+7.2	297,362	329,073	+10.7
Textiles & their prod-ucts.....	1,754	581,117	581,568	+0.1	11,854,223	11,945,444	+0.8
Cotton goods.....	341	204,410	203,571	-0.4	3,306,024	3,421,263	+3.3
Hosiery & knit goods.....	200	80,075	81,581	+1.9	1,470,329	1,519,058	+3.7
Silk goods.....	200	55,937	56,985	+1.9	1,210,182	1,254,489	+3.7
Wool & worst goods.....	190	73,036	71,423	-2.2	1,720,482	1,639,547	-4.7
Carpets and rugs.....	31	23,066	23,253	+0.8	626,021	635,516	+1.5
Dyeing and finish-ing textiles.....	91	30,170	30,481	+1.0	753,005	768,202	+2.0
Clothing, men's.....	281	60,157	59,078	-1.8	1,514,053	1,498,051	-1.1
Shirts and collars.....	85	20,892	21,094	+1.0	330,894	343,830	+3.9
Clothing, women's.....	190	19,063	19,497	+2.3	521,207	535,017	+2.6
Millinery & lace g'ds.....	87	14,311	14,605	+2.1	312,026	330,471	+5.9
Iron and steel and their products	1,551	615,267	618,692	+0.6	18,315,603	18,443,953	+0.7
Iron and steel.....	217	290,279	291,709	+0.5	8,860,016	8,895,099	+0.4
Structural ironwork.....	141	18,501	18,539	+0.5	524,054	527,626	+0.7
Foundry & machine-shop products.....	733	187,798	189,801	+1.0	5,522,892	5,616,441	+1.7
Hardware.....	59	34,564	34,769	+0.6	874,303	878,244	+0.5
Machine tools.....	183	25,588	25,401	-0.7	765,029	756,316	-1.1
Steam fittings and steam & hot-water heating apparatus.....	133	41,945	41,963	+0.0	1,295,603	1,290,669	-0.4
Stoves.....	85	16,412	16,460	+0.3	473,706	479,568	+1.2
Lumber & its products	1,066	203,632	202,323	-0.6	4,455,895	4,519,017	+1.4
Lumber, sawmills.....	416	110,911	109,522	-1.3	2,265,282	2,315,621	+2.2
Lumber, millwork.....	260	33,313	33,430	+0.4	801,749	801,196	-0.1
Furniture.....	390	59,408	59,371	-0.1	1,388,304	1,402,200	+1.0
Leather & its products.....	122	26,705	26,666	-0.1	690,956	689,443	-0.2
Boots and shoes.....	234	96,226	96,186	-0.0	2,178,779	2,188,176	+0.4
Paper and printing	800	151,737	153,210	+1.0	4,749,306	4,817,951	+1.4
Paper and pulp.....	200	52,216	53,563	+2.6	1,402,667	1,434,821	+2.3
Paper boxes.....	153	16,449	16,211	-1.4	351,164	355,405	+1.2
Printing, book & job.....	245	40,169	40,050	-0.3	1,331,585	1,354,546	+1.7
Printing, newspaper.....	202	42,903	43,386	+1.1	1,663,890	1,673,179	+0.6
Chemicals and allied products	246	78,204	81,571	+4.3	2,281,815	2,399,768	+5.2
Chemicals.....	96	23,294	23,550	+1.1	599,103	610,892	+1.9
Fertilizers.....	94	7,954	11,162	+40.3	140,035	193,358	+38.1
Petroleum refining.....	56	46,956	46,859	-0.2	1,542,677	1,595,718	+3.4
Stone, clay and glass products	601	100,155	104,196	+4.0	2,663,232	2,769,896	+4.0
Cement.....	79	21,664	22,522	+4.0	625,105	657,141	+5.1
Brick, tile and terra cotta.....	338	27,557	30,372	+9.9	721,768	784,966	+8.8
Pottery.....	53	12,587	12,548	-0.3	332,636	334,938	+0.7
Glass.....	131	38,077	38,754	+1.8	983,723	992,851	+0.9
Metal products, other than iron & steel	45	14,907	15,581	+4.5	360,909	387,133	+7.3
Stamped and enam-eled ware.....	45	14,907	15,581	+4.5	360,909	387,133	+7.3
Tobacco products	159	42,981	42,987	+0.0	712,982	716,105	+0.4
Chewing & smoking tobacco & snuff.....	34	9,370	8,792	-6.2	147,750	136,668	-7.5
Cigars and cigarettes.....	155	33,611	34,195	+1.7	565,232	579,437	+2.5
Vehicles for land trans- portation	918	448,813	468,762	+4.4	14,548,222	15,326,233	+5.3
Automobiles.....	214	269,280	288,641	+7.2	9,123,519	9,868,306	+8.2
Carriages & wagons.....	42	2,284	2,449	+7.2	57,128	63,039	+10.3
Car bldg. & repair'g, electric railroad.....	179	16,030	16,448	+2.6	485,124	502,360	+3.6
Car bldg. & repair'g, steam railroad.....	453	161,219	161,224	+0.0	4,882,451	4,892,258	+0.2
Miscellaneous industries.....	392	231,055	232,475	+0.6	6,563,663	6,639,275	+1.2
Agricultural impl'ts.....	97	24,542	25,401	+3.5	678,858	711,513	+4.8
Electric machinery, apparatus & supp-ly.....	131	97,126	96,610	-0.5	2,736,135	2,724,540	-0.4
Pianos and organs.....	39	7,960	7,925	-0.4	225,170	229,609	+2.0
Rubber boots & shoes.....	11	18,181	17,809	-2.0	439,186	424,846	-3.3
Automobile tires.....	72	55,029	55,959	+1.7	1,680,602	1,725,405	+2.7
Shipbuilding, steel.....	42	28,217	28,771	+2.0	803,712	823,452	+2.5
Total	8,972	2,780,606	2,808,019	+1.0	74,059,653	75,422,103	+1.8

Recapitulation by Geographic Divisions.

Geographic Division	Estab-lishment	No. on Pay Roll	Per Cent of Change	Amount of Pay Roll	Per Cent of Change		
New England.....	1,259	416,806	418,175	+0.3	10,096,822	10,109,825	+0.1
Middle Atlantic.....	2,271	835,788	839,586	+0.5	23,171,555	23,624,597	+2.0
East North Central.....	2,367	862,592	884,137	+2.5	25,994,142	26,711,423	+2.8
West North Central.....	801	140,759	140,107	-0.5	3,467,229	3,463,173	-0.1
South Atlantic.....	918	233,354	236,671	+1.4	4,444,257	4,579,428	+3.0
East South Central.....	353	95,035	94,857	-0.2	1,848,008	1,848,037	+0.0
West South Central.....	316	71,016	70,181	-1.2	1,541,198	1,569,079	+1.8
Mountain.....	133	23,248	23,524	+1.2	659,952	671,224	+1.7
Pacific.....	524	102,008	100,831	-1.2	2,836,495	2,845,317	+0.3
Total	8,972	2,780,606	2,808,019	+1.0	74,059,653	75,422,103	+1.8

Employment on Class I Railroads.

Dec. 15 1924.....	1,720,356		\$233,204,494	
Jan. 15 1925.....	1,711,902	-0.5	\$236,154,031	+1.3

a Less than one-tenth of 1%. b Amount of pay-roll for one month.

Comparison of Employment in March 1925 and March 1924.

Reports from 7,506 establishments are available for a comparison of employment and employees' earnings between March 1925 and March 1924. These reports, from identical establishments in the two years, show a decrease of 4% in employment, a decrease of 3.1% in the aggregate earnings of employees, and an increase of 1% in per capital earnings.

Two of the nine geographic divisions show increases both in employment and in payroll totals in the 12-month period. These are the South Atlantic States and the West South Central States. In each case the increase in payroll totals is considerably greater than the increase in employment. The East South Central States show an increase in payroll totals, but they also show a decrease in employment. The remaining six divisions show decreases in both items. The Pacific States show a decrease of 7.7% in employment and of 7.2% in payroll totals, and the East North Central States show decreases of 6.2% and 5.6% in the two items. The decreases in the four remaining divisions were considerably smaller.

As in February, each of the 12 groups of industries, except the paper and printing group, reported fewer employees in March 1925 than in March 1924. The greatest decreases in employment were 7.8% in the vehicles group of industries and 5.8% in both the food and iron and steel groups, while the smallest decrease was 0.9% in the tobacco group. The paper and printing group of industries shows a gain in March 1925 over March 1924 of 1.1% in employment, which is slightly more than the gain reported last month.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN MARCH 1924 AND MARCH 1925.

Industry.	Estab-lishment.	No. on Pay Roll.		Per Cent of Change	Amount of Pay Roll.		Per Cent of Change
		March 1924.	March 1925.		March 1924.	March 1925.	
Food and kindred products	826	172,645	162,653	-5.8	4,294,820	4,087,847	-4.8
Slaughtering & meat packing.....	82	86,154	78,625	-8.7	2,114,529	1,929,372	-8.8
Confectionery.....	123	16,693	16,750	+0.3	314,666	320,606	+1.9
Ice cream.....	73	4,692	4,595	-2.1	148,037	147,296	-0.5
Flour.....	265	12,432	12,030	-3.2	325,637	313,069	-3.9
Baking.....	272	42,888	41,078	-4.2	1,085,756	1,068,472	-1.6
Sugar refining, cane.....	11	9,786	9,975	+2.2	306,195	309,032	+0.9
Textiles & their prod-ucts.....	1,409	513,882	507,991	-1.1	10,367,942	10,572,540	+2.0
Cotton goods.....	290	179,337	176,751	-1.4	2,975,182	2,983,835	+0.3
Hosiery & knit goods.....	201	69,765	68,610	-1.7	1,257,594	1,313,265	+4.4
Silk goods.....	185	50,003	52,983	+6.0	1,039,378	1,166,800	+12.3
Wool & worst goods.....	158	65,461	63,406	-3.1	1,509,332	1,460,000	-3.3
Carpets and rugs.....	19	20,840	20,212	-3.0	599,433	542,874	-9.4
Dyeing and finish-ing textiles.....	71	26,058	28,286	+8.6	606,724	718,048	+18.3
Clothing, men's.....	196	53,432	50,637	-5.2	1,344,530	1,338,419	-0.5
Shirts and collars.....	80	21,741	20,456	-5.9	338,928	333,972	-1.5
Clothing, women's.....	143	15,199	14,901	-2.0	422,204	440,404	+4.3
Millinery & lace g'ds.....	66	12,046	11,749	-2.5	274,637	274,923	+0.1
Iron and steel and their products	1,320	562,792	530,026	-5.8	16,796,259	15,844,910	-5.7
Iron and steel.....	178	263,153	249,515	-5.2	8,133,525	7,625,889	-6.2
Structural ironwork.....	131	18,012	17,216	-4.4	495,272	488,567	-1.4
Foundry & machine-shop products.....	593	179,870	168,742	-6.2	5,227,023	5,030,546	-3.8
Hardware.....	47	29,115	27,050	-7.1	737,204	668,337	-9.3
Machine tools.....	168	24,156	21,405	-11.4	702,502	630,948	-10.2
Steam fittings and steam & hot-water heating apparatus.....	119	31,316	29,918	-4.5	979,891	931,214	-5.0
Stoves.....	84	17,170	16,180	-5.8	520,842	469,909	-9.8
Lumber & its products	983	192,292	188,935	-1.7	4,272,189	4,218,671	-1.3
Lumber, sawmills.....	389	107,134	103,100	-3.8	2,276,517	2,184,536	-4.0
Lumber, millwork.....	245	32,317	31,689	-1.9	781,857	758,534	-3.0
Furniture.....	349	52,841					

The paper and printing group, as in the last report, shows also a gain in employees' earnings in the 12-month period, while the textile group also shows increased payroll totals in March 1925, instead of a decrease as in February. The remaining 10 groups all continue to show smaller payroll totals.

Twelve of the 52 separate industries gained in employment in March 1925, as compared with the same month in 1924, while 18 industries gained in the aggregate earnings of employees. Automobile tires gained 15.4% in employment and 16.2% in payroll totals; dyeing and finishing textiles, 8.6% and 18.3%, respectively, in the two items; and silk goods, 6% and 12.3%, respectively, in the two items. Rubber boots and shoes, steam railroad car building and repairing, furniture, the printing industries, and confectionery also show both improved employment and earnings, although in a lesser degree.

The carriage and wagon industry, chewing and smoking tobacco and snuff, automobiles, machine tools, and electrical machinery show the largest declines in this comparison over a 12-month period, the losses in employment being from 11% to over 14% and the losses in aggregate earnings being from 8.1% to 15.9%. Eighteen other industries show decreased employment of over 4%, and 13 other industries show decreased payroll totals of over 4%. Twelve of the 18 industries and 12 of the 13 industries indicated above are identical.

Time and Capacity Operation.

Reports in percentage terms from 6,722 establishments in March show no changes in the average per cent of full-time operation and the average per cent of full-capacity operation as compared with February. The establishments in operation were employing an average of 83% of a full normal force of employees and these employees were working an average of 93% of full time.

One per cent of the reporting establishments were idle, 69% were operating on a full-time schedule and 30% on a part-time schedule, while 42% of the establishments had a full normal force of employees and 57% were operating with a reduced force.

Over 2,100,000 employees are represented in the following tables, and of these nearly 1,500,000 were working on a full-time schedule and nearly 625,000 on a part-time schedule.

FULL AND PART TIME AND FULL AND PART CAPACITY OPERATION IN MANUFACTURING ESTABLISHMENTS IN MARCH 1925.

Industry.	Establishments Reporting		% of Establishments Operating		Ave. % of Full Time Operated		% of Establishments Operating		Ave. % of Full Capacity Operated	
	Total Number.	Per Cent Idle.	Full Time.	Part Time.	In Estab'ts Operated.	Full Capacity.	Part Capacity.	In Estab'ts Operated.	Full Capacity.	Part Capacity.
Food and kindred products.....	779	1	55	45	84	34	65	79		
Slaughtering & meat packing.....	40	--	43	58	87	35	65	79		
Confectionery.....	201	--	52	48	84	15	84	72		
Ice cream.....	63	--	81	19	95	6	94	75		
Flour.....	249	1	28	71	69	37	63	77		
Baking.....	218	--	83	17	96	55	45	88		
Sugar refining, cane.....	8	--	75	25	91	65	38	95		
Textiles and their products.....	1,241	1	78	21	96	50	49	87		
Cotton goods.....	300	3	80	17	97	64	33	94		
Hosiery and knit goods.....	153	1	73	27	97	46	53	86		
Silk goods.....	145	1	83	17	98	41	59	85		
Woolen and worsted goods.....	161	1	75	25	95	45	55	85		
Carpets and rugs.....	22	--	91	9	99	45	55	82		
Dyeing & finishing textiles.....	93	--	66	34	94	42	58	82		
Clothing, men's.....	179	1	79	21	94	49	50	86		
Shirts and collars.....	44	--	82	18	97	52	48	83		
Clothing, women's.....	98	--	84	16	97	52	48	86		
Millinery and lace goods.....	46	--	70	30	90	30	70	79		
Iron and steel and their products.....	1,230	1	65	34	92	23	76	74		
Iron and steel.....	171	1	57	42	89	27	71	81		
Structural-iron work.....	105	--	78	24	94	20	80	75		
Foundry & machine-shop prod.....	590	1	65	34	93	21	78	73		
Hardware.....	50	--	64	36	96	34	66	85		
Machine tools.....	152	1	74	25	95	7	92	54		
Steam fittings and steam hot-water heating apparatus.....	97	--	73	27	95	42	58	85		
Stoves.....	65	5	40	55	84	26	69	79		
Lumber and its products.....	871	1	71	28	95	54	45	89		
Lumber, sawmills.....	347	2	67	31	94	65	33	92		
Lumber, millwork.....	196	1	74	26	96	52	48	89		
Furniture.....	328	--	73	27	96	44	56	87		
Leather and its products.....	171	--	68	31	92	36	64	81		
Leather.....	97	--	85	15	96	32	68	76		
Boots and shoes.....	166	1	59	40	90	39	61	84		
Paper and printing.....	516	1	76	23	95	62	37	91		
Paper and pulp.....	148	2	62	36	92	58	40	92		
Paper boxes.....	91	--	60	40	92	36	64	84		
Printing, book and job.....	162	--	81	19	97	57	43	89		
Printing, newspapers.....	115	--	100	--	100	96	4	99		
Chemicals and allied products.....	199	1	85	15	97	47	52	85		
Chemicals.....	71	--	79	21	95	55	45	84		
Fertilizers.....	87	1	84	15	98	34	64	84		
Petroleum refining.....	41	--	98	2	100	61	39	90		
Stone, clay and glass products.....	471	4	62	34	89	44	52	83		
Cement.....	263	5	78	17	96	56	39	90		
Brick, tile and terra cotta.....	246	6	57	37	87	43	51	81		
Pottery.....	44	--	41	59	88	41	59	87		
Glass.....	117	2	71	27	92	38	61	81		
Metal pro. other than iron & steel.....	30	--	77	23	96	23	77	76		
Stamped and enameled ware.....	30	--	77	23	96	23	77	76		
Tobacco products.....	109	3	52	45	89	28	69	74		
Chewing and smoking tobacco and snuff.....	26	--	58	42	90	23	77	72		
Cigars and cigarettes.....	83	4	51	46	89	30	66	75		
Vehicles for land transportation.....	732	--	75	25	96	49	51	84		
Automobiles.....	150	--	56	44	92	19	81	72		
Carriages and wagons.....	27	--	59	41	89	26	74	65		
Car building and repairing.....	139	--	90	10	99	75	25	94		
Electric railroad.....	416	--	78	22	97	52	47	86		
Steam railroad.....	281	--	70	30	95	30	70	76		
Miscellaneous Industries.....	74	--	77	23	96	28	72	74		
Agricultural implements.....	100	--	73	27	96	32	68	79		
Electrical machinery, apparatus and supplies.....	22	--	82	18	96	50	50	86		
Planos and organs.....	9	--	22	78	87	11	89	79		
Rubber boots and shoes.....	51	2	43	55	89	33	65	80		
Automobile tires.....	25	--	100	--	100	8	92	54		
Shpbuilding, steel.....	51	--	100	--	100	8	92	54		
Total.....	6,722	1	69	30	93	42	57	83		

Wage Changes.

Wage changes reported for the month ending March 15 are again without general significance, being of importance to individual establishments rather than to any industry as a whole.

Wage-rate increases were reported by 41 establishments in 21 industries and wage-rate decreases by 27 establishments in 9 industries.

The increases averaged 7.9% and affected 3,184 employees, or 21% of the employees in the establishments concerned.

The decreases averaged 6.9% and affected 6,913 employees, or 41% of the employees in the establishments concerned.

WAGE ADJUSTMENT OCCURRING BETWEEN FEB. 15 AND MARCH 15 1925.

Industry.	Establishments.		Per cent of Increase or decrease in wage rates.		Employees Affected.		
	Total number reporting.	Number reporting increase or decrease in wage rates.	Range.	Average.	Total number.	Per cent of employees.	
						In establishments reporting increase or decrease in wage rates.	In all establishments reporting
<i>Increases.</i>							
Confectionery.....	261	1	7	7.0	21	30	(a)
Ice cream.....	99	1	10	10.0	6	75	(a)
Baking.....	307	2	3-5	4.3	30	17	(a)
Cotton goods.....	341	4	1.8-10	3.7	592	61	(a)
Silk goods.....	200	2	1.5	1.5	150	23	(a)
Woolen and worsted goods.....	190	1	5	5.0	41	5	(a)
Clothing, women's.....	190	1	10	10.0	47	92	(a)
Iron and steel.....	217	1	2.5	2.5	40	7	(a)
Foundry & machine-shop products.....	732	5	3-10	7.6	119	20	(a)
Machine tools.....	183	2	8-10	8.7	14	11	(a)
Stoves.....	85	2	3-16	3.4	60	15	(a)
Furniture.....	390	3	5-10	9.8	432	92	1
Leather.....	122	1	10	10.0	40	10	(a)
Paper and pulp.....	200	1	3	3.0	32	4	(a)
Printing, book and job.....	245	3	(b)	19.0	191	9	(a)
Printing, newspaper.....	202	1	4	4.0	96	46	(a)
Fertilizers.....	94	5	9-25	12.7	555	77	5
Chewing and smoking tobacco and snuff.....	34	1	10	10.0	23	5	(a)
Automobiles.....	214	2	6-7.5	6.4	613	14	(a)
Electrical machinery, apparatus and supplies.....	131	1	2	2.0	19	12	(a)
<i>Decreases.</i>							
Cotton goods.....	341	2	7.7-10	9.4	761	100	(a)
Iron and steel.....	217	9	1.5-4.5	2.3	1,761	39	1
Steam fittings and steam & hot-water heating appar.....	133	2	7.4-10	9.0	1,950	38	5
Furniture.....	390	2	10	10.0	504	25	1
Boots and shoes.....	234	7	1.5-10	8.8	910	40	1
Fertilizers.....	94	2	9-12.5	9.9	121	98	1
Brick, tile and terra cotta.....	338	1	10	10.0	81	100	(a)
Automobiles.....	214	1	5	5.0	800	44	(a)
Automobile tires.....	72	1	5	5.0	25	15	(a)

a Less than one-half of 1%. b 16.6-25.8.

Per Capita Earnings.

Per capita earnings increased in March 1925 as compared with February in 36 of the 52 separate industries here considered and decreased in the remaining 16 industries.

The increases and the decreases in this monthly comparison were all much smaller than frequently is the case. The greatest increases were in the millinery and lace goods, petroleum refining, sawmill, and cane sugar refining industries and ranged from 3.8% to 3.3%. The greatest decrease in per capita earnings was 2.5% in the woolen and worsted goods industry.

Comparing per capita earnings in March 1925, with such earnings in March 1924, increases are shown in 34 industries and decreases in 17 industries, while the per capita earnings in the slaughtering and meat-packing industry were unchanged.

The dyeing and finishing textiles industry shows an increase of 9.1% in per capita earnings in the 12-month period, followed by carriages with an increase of 6.9%, women's clothing with an increase of 6.4%, hosiery and knit goods with an increase of 6.2%, silk goods with an increase of 5.9%, petroleum refining with an increase of 5.1%, and men's clothing with an increase of 5%. The carpet industry shows a loss of 6.6% in per capita earnings in March 1925 as compared with the same month in 1924, the cigar industry a loss of 6.2%, and the stove industry a loss of 4.3%.

COMPARISON OF PER CAPITA EARNINGS MARCH 1925 WITH FEBRUARY 1925 AND MARCH 1924, BY INDUSTRIES.

Industry—	P.C. of Change March 1925, compared with—		Industry—	P.C. of Change March 1925, compared with—	
	Feb.	Mar.		Feb.	Mar.
Millinery and lace goods.....	+3.8	+2.6	Foundry & machine-shop products.....	+0.7	+2.6
Petroleum refining.....	+3.7	+5.1	Boots and shoes.....	+0.5	+2.0
Lumber, sawmills.....	+3.5	-0.3	Shpbuilding, steel.....	+0.5	+0.2
Sugar refining, cane.....	+3.3	+3.1	Clothing, women's.....	+0.4	+6.4
Carriages and wagons.....	+2.9	+6.9	Car building and repairing, steam railroad.....	+0.2	+4.7
Confectionery.....	+2.9	+1.5	Structural ironwork.....	+0.2	+3.2
Shirts and collars.....	+2.9	+4.7	Electrical machinery, apparatus & supplies.....	+0.1	-0.2
Paper boxes.....	+2.7	+1.1	Leather.....	(a)	+0.3
Stamped & enamel. ware.....	+2.6	-0.4	Iron and steel.....	-0.1	-1.1
Baking.....	+2.5	+2.7	Brick, tile & terra cotta.....	-0.2	-0.5
Ice cream.....	+2.5	+1.6	Paper and pulp.....	-0.2	-2.4
Planos and organs.....	+2.4	+0.7	Lumber, millwork.....	-0.4	-1.0
Printing, book and job.....	+2.0	+2.4	Machine tools.....	-0.4	+1.4
Silk goods.....	+1.8	+5.9	Steam fittings and steam apparatus.....	-0.4	-0.5
Hosiery and knit goods.....	+1.4	+6.2	Printing, newspaper.....	-0.6	+1.6
Agricultural implements.....	+1.3	+1.8	Glass.....	-0.9	+0.6
Cotton goods.....	+1.2	+1.7	Slaughtering and meat packing.....	-1.1	(b)
Cement.....	+1.1	+2.1	Rubber boots and shoes.....	-1.2	+3.7
Car building and repairing, electric railroad.....	+1.0	+2.8	Flour.....	-1.3	-0.6
Dyeing & finishing textiles.....	+1.0	+9.1	Chewing and smoking tobacco and snuff.....	-1.5	-3.1
Furniture.....	+1.0	+2.6	Fertilizers.....	-1.6	-3.6

COMPARISON OF PER CAPITA EARNINGS MARCH 1925 WITH FEBRUARY 1925 AND MARCH 1924, BY GEOGRAPHIC DIVISIONS.

Geographic Division.	Per Cent Change March 1925 With—	
	February 1925.	March 1924.
West South Central.....	+3.1	+1.8
South Atlantic.....	+3.1	+5.3
Middle Atlantic.....	+1.5	+1.4
Pacific.....	+1.5	+0.5
Mountain.....	+0.5	+0.4
West North Central.....	+0.4	+1.2
East North Central.....	+0.3	+0.6
East South Central.....	+0.2	+3.5
New England.....	-0.2	+1.2
Total.....	+0.9	+1.0

Indexes of Employment and Pay-Roll Totals in Manufacturing Industries.

Index numbers of employment and of pay-roll totals for March 1925 for each of the 52 industries surveyed by the Bureau of Labor Statistics, together with general indexes for the combined 12 groups of industries, appear in the following table in comparison with index numbers for February 1925 and for March 1924.

The general index of employment for March 1925 is 92.3 and the general index of pay-roll totals is 96.6.

INDEX OF EMPLOYMENT AND OF PAY-ROLL TOTALS IN MANUFACTURING INDUSTRIES, MARCH 1925, AS COMPARED WITH FEBRUARY 1925 AND MARCH 1924.

[Monthly average, 1923=100.]

Industry.	1924.		1925.			
	March.		February.		March.	
	Empl'y-ment.	Pay-roll Totals.	Empl'y-ment.	Pay-roll Totals.	Empl'y-ment.	Pay-roll Totals.
General index.....	96.4	99.0	91.6	95.1	92.3	96.6
Food and kindred products.....	96.7	98.6	92.8	94.6	90.1	92.6
Slaughtering and meat packing.....	96.5	95.5	90.2	91.2	85.2	85.1
Confectionery.....	89.2	94.1	85.1	91.5	82.3	91.6
Ice cream.....	89.3	91.0	81.7	83.2	84.3	88.3
Flour.....	95.5	99.4	95.7	98.7	90.6	92.3
Baking.....	102.2	104.0	99.6	99.8	98.3	100.9
Sugar refining, cane.....	103.9	106.0	98.3	99.6	105.4	110.2
Textiles and their products.....	96.0	96.9	92.2	96.1	92.4	97.0
Cotton goods.....	89.8	89.9	88.2	88.2	87.8	88.8
Hosiery and knit goods.....	100.3	103.6	96.5	104.1	98.4	107.5
Silk goods.....	98.4	99.5	98.6	105.6	100.4	109.5
Woolen and worsted goods.....	95.9	94.5	94.0	97.2	91.9	92.6
Carpets and rugs.....	103.0	107.4	97.7	97.3	98.5	98.7
Dyeing and finishing textiles.....	94.8	94.3	101.8	107.9	102.8	110.1
Clothing, men's.....	98.1	96.2	90.6	91.0	89.0	90.0
Shirts and collars.....	94.8	94.8	85.6	87.4	86.4	90.8
Clothing, women's.....	104.2	106.5	90.9	102.1	93.0	104.8
Millinery and lace goods.....	93.4	97.7	92.8	96.6	94.8	102.4
Iron and steel and their products.....	94.6	99.5	88.2	93.1	88.8	94.0
Iron and steel.....	104.3	113.3	100.0	105.3	100.6	105.8
Structural ironwork.....	92.2	92.8	87.9	93.0	88.4	93.7
Foundry & machine-shop prod.....	87.1	87.2	80.2	82.2	81.0	83.6
Hardware.....	98.4	106.4	92.3	98.7	92.9	99.2
Machine tools.....	94.1	97.4	83.5	88.6	82.9	87.7
Steam fittings & steam & hot water heating apparatus.....	99.3	107.1	95.4	103.1	95.4	102.7
Stoves.....	92.5	101.1	87.3	90.7	87.5	91.3
Lumber and its products.....	96.3	100.8	93.3	96.4	92.5	97.9
Lumber, sawmills.....	95.3	99.8	89.7	92.6	88.5	94.6
Lumber, millwork.....	102.6	106.2	99.5	103.8	99.9	103.7
Furniture.....	98.7	100.9	101.7	104.6	101.6	105.7
Leather and its products.....	97.0	96.1	95.4	95.8	95.4	96.0
Leather.....	94.3	97.5	92.7	96.7	92.6	96.5
Boots and shoes.....	97.9	95.5	96.3	95.4	96.3	95.4
Paper and printing.....	101.2	104.2	100.8	104.4	101.5	106.0
Paper and pulp.....	96.8	101.2	94.2	100.7	96.6	103.0
Paper boxes.....	100.5	105.1	99.8	102.2	98.4	103.5
Printing, book and job.....	102.8	105.2	103.7	106.1	103.4	107.9
Printing, newspaper.....	105.7	105.9	104.5	107.0	105.6	107.6
Chemicals and allied products.....	102.5	101.4	92.3	94.0	99.0	100.3
Chemicals.....	98.4	103.5	92.8	98.7	93.5	100.5
Fertilizers.....	137.9	128.1	98.0	92.9	137.4	128.3
Petroleum refining.....	93.1	91.7	89.6	89.9	89.4	92.2
Stone, clay, and glass products.....	99.1	105.2	91.6	98.0	95.5	101.9
Cement.....	99.0	102.5	87.4	89.8	90.9	94.4
Brick, tile and terra cotta.....	94.1	98.1	86.7	90.5	94.5	98.4
Pottery.....	111.1	121.6	110.3	118.3	110.0	119.2
Glass.....	99.9	107.0	91.1	100.9	92.7	101.8
Metal products, other than iron and steel.....	105.4	106.9	90.9	88.1	95.0	94.5
Stamped and enameled ware.....	105.4	106.9	90.9	88.1	95.0	94.5
Tobacco products.....	95.4	98.0	92.8	93.3	93.6	90.4
Chewing and smoking tobacco and snuff.....	106.1	110.9	99.3	106.3	93.2	98.3
Cigars and cigarettes.....	94.5	96.5	92.0	87.3	93.6	89.5
Vehicles for land transportation.....	95.9	96.5	87.3	92.3	89.9	95.6
Automobiles.....	111.6	113.3	91.1	97.0	97.6	105.0
Carriages and wagons.....	94.6	101.3	82.6	87.3	88.6	96.3
Car building and repairing, electric railroad.....	89.1	90.3	86.9	90.7	89.2	94.0
Car building and repairing, steam railroad.....	85.9	86.0	85.1	89.5	85.1	89.7
Miscellaneous industries.....	95.7	99.2	92.1	96.1	93.2	98.1
Agricultural implements.....	96.0	102.8	90.4	97.9	93.6	102.6
Electrical machinery, apparatus and supplies.....	107.1	108.4	90.0	94.8	89.6	94.4
Pianos and organs.....	101.5	104.8	97.6	104.2	97.2	106.3
Rubber boots and shoes.....	79.9	75.6	88.2	96.7	86.4	93.5
Automobile tires.....	95.5	99.1	106.1	109.8	107.9	112.7
Shipbuilding, steel.....	93.4	95.7	88.7	92.1	90.5	94.4

The following tables show the general index of employment in manufacturing industries from June 1914 to March 1925 and the general index of pay-roll totals from July 1922 to March 1925:

GENERAL INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES, JUNE 1914 TO MARCH 1925.

[Monthly average 1923=100.]

Month.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
January.....	91.9	104.6	117.0	115.5	110.1	116.1	76.8	87.0	98.0	95.4	90.0	90.0
February.....	92.9	107.4	117.5	114.7	103.2	115.6	82.3	87.7	99.6	96.6	91.6	91.6
March.....	93.9	109.6	117.4	116.5	104.0	116.9	83.9	83.2	101.8	96.4	92.3	92.3
April.....	93.9	109.5	115.0	115.0	103.6	117.1	84.0	82.4	101.8	94.5	94.5	94.5
May.....	94.9	109.5	115.1	114.0	106.3	117.4	84.5	84.3	101.8	90.8	87.8	87.8
June.....	98.9	95.9	110.0	114.8	113.4	108.7	117.9	84.9	87.1	101.9	89.9	89.9
July.....	95.9	94.9	110.3	114.2	114.6	110.7	110.0	84.5	86.8	100.4	84.8	84.8
August.....	92.9	95.9	110.0	112.7	114.5	109.9	109.7	85.6	88.0	99.7	85.0	85.0
September.....	94.9	98.9	111.4	110.7	114.2	112.1	107.0	87.0	90.6	99.8	86.7	86.7
October.....	94.9	100.8	112.9	113.2	111.5	106.8	102.5	88.4	92.6	99.3	87.9	87.9
November.....	93.9	103.8	114.5	115.6	113.4	110.0	97.3	89.4	94.5	98.7	87.8	87.8
December.....	92.9	105.9	115.1	117.6	113.5	113.2	91.1	89.9	96.6	96.9	89.4	89.4

GENERAL INDEX OF PAYROLL TOTALS IN MANUFACTURING INDUSTRIES, JULY 1922 TO MARCH 1925.

	1922.	1923.	1924.	1925.
January.....	---	91.8	94.5	90.0
February.....	---	95.8	99.4	95.1
March.....	---	100.3	99.0	96.6
April.....	---	101.3	96.9	---
May.....	---	104.8	92.4	---
June.....	---	104.7	87.0	---
July.....	74.1	99.9	80.8	---
August.....	79.3	99.3	83.5	---
September.....	82.7	100.0	86.0	---
October.....	86.0	102.3	88.5	---
November.....	89.8	101.0	87.6	---
December.....	92.9	98.9	91.7	---

Lumber Industry In Continued Activity.

Lumber orders for the week ending May 23 were nearly 25% greater than for the corresponding week last year, according to telegraphic reports to the National Lumber Manufacturers Association from 376 of the leading commercial softwood lumber mills of the country. Shipments increased about 1% and the increase in production was about 2%. Compared with the preceding week there was apparently little change—shipments being larger and new business slightly less than for the preceding week—in the lumber movement. Cumulative orders for the year so far exceed 1924's record at this date by more than 103,000,000.

The unfilled orders of 254 Southern Pine and West Coast mills at the end of last week amounted to 634,497,119 feet, as against 627,933,581 feet for 250 mills the previous week. The 135 identical Southern Pine mills in this group showed unfilled orders of 226,355,340 feet last week as against 233,076,660 feet for the week before. For 119 West Coast mills the unfilled orders were 408,141,779 feet, as against 394,856,921 feet for 115 mills a week earlier.

Altogether the 376 comparably reporting mills had shipment 102% and orders 98% of actual production. For the Southern Pine mills these percentages were respectively 118 and 109; and for the West Coast mills 101 and 105.

Of the comparably reporting mills 351 (having a normal production for the week of 217,758,427 feet) reported production 106% of normal, shipments 109%, and orders 106% 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.....	376	379	380
Production.....	248,928,966	244,316,595	248,955,920
Shipments.....	253,240,808	228,860,530	242,460,125
Orders (new bus.).....	243,129,190	185,242,303	249,460,359

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

	Production.	Shipments.	Orders.
1925.....	5,037,813,766	4,972,096,784	4,845,465,633
1924.....	5,037,075,301	5,025,951,529	4,742,313,603
1925 increase.....	738,465	---	103,152,030
1925 decrease.....	---	53,854,545	---

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. Nine of these mills reported a cut of 11,169,000 feet; shipments 11,240,000, and orders 7,656,000 feet. The reported cut represents 30% of the total of the California Pine region. As compared with the preceding week, there was a decrease of 2,224,000 feet in production; 141,000 feet in shipments, and 7,813,000 feet in new business.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and fifteen mills reporting to West Coast Lumbermen's Association for the week ending May 16 manufactured 100,155,591 feet of lumber; sold 115,997,543 feet and shipped 105,522,952 feet. New business was 16% above production. Shipments were 9% below l. w. business.

Forty-three per cent of all new business taken during the week was for future water delivery. This amounted to 49,326,780 feet, of which 34,741,007 feet was for domestic cargo delivery and 14,585,773 feet export. New business by rail amounted to 2,035 cars.

Thirty-nine per cent of the lumber shipments moved by water. This amounted to 41,012,189 feet, of which 27,616,622 feet moved coastwise and intercoastal and 13,395,567 feet export. Rail shipments totaled 1,963 cars.

Local auto and team deliveries totaled 5,620,763 feet. Unfilled domestic cargo orders totaled 157,845,614 feet. Unfilled export orders 80,981,307 feet. Unfilled rail trade orders 5,201 cars.

In the first 20 weeks of the year production reported to West Coast Lumbermen's Association has been 1,991,402,867 feet; new business 2,020,290,487 feet, and shipments 2,043,494,003 feet.

Development of Trade Association Credit Information Service.

A significant development in the realm of credit information service is the entrance of trade associations as clearing agencies, according to the report of the National Industrial Conference Board, 247 Park Avenue, New York, on its study of the trade association movement. Under date of May 24 the Board says:

Trade association credit information service is an important factor in stabilizing business. Associated members, because of their intimate knowledge of the trade and those engaged in it, are in excellent position to help eliminate the extension of unsound credit. But it is the joint organization and operation of the indispensable machinery for the interchange of credit data, which makes credit service as an association function economically significant. For such interchange of information under joint auspices, in the view of the Board, helps to prevent "the competitive scramble on the part of individual firms to keep better informed of the credit status of customers than do rival concerns." Both the trade and ultimately the public, the Board believes, benefit from this "more intelligent" business policy, and no public interest is thought jeopardized thereby if proper methods are pursued.

Legal Limitations.

As long as trade association credit service consists of facilities for the interchange of ledger data and other relevant information with regard to the credit standing of its trade customers, there appears to be no legal obstacle to such association activity, according to the Board's report. The credit information is made available to members only upon special request, with respect to specific applicants for credit, and each association member is left free to formulate his credit policy independently of the group. The legal validity of association credit service does not come into question unless it goes beyond this line of procedure. But the prescription of a "dead line" of credit eligibility, for instance, or the announcing in advance of names of concerns or persons not eligible to credit, according to the report, might come under the scrutiny of the courts. An agreement on uniform credit terms also may encounter legal objection as tending to restrain trade, although none of these issues has as yet been fully clarified by litigation or definitively adjudicated. As in other trade association activities, from the legal viewpoint, free competition must be reasonably safeguarded.

Proving Its Value.

Credit information service has become an increasingly common feature in the program of trade association activity in recent years, and is daily demonstrating the advantages of such co-operation. Until very recently, when there still was little specialization in retail trade in many sections of the country, co-operative credit service was conducted along geographical lines, locality rather than trade being the basis of co-operation. But with increasing specialization and progressive expansion of market areas, these earlier methods of credit information broke down, and the trade association found in this field a distinct opportunity for helpful service. To-day, credit information is the most important single line of activity in the program of many associations.

Price Changes and New Models of Automobiles.

A reduction in price was announced on May 26 by the Hupp Motor Car Co. on all its eight-cylinder models, the amount of the reduction being \$180 on each model. An official statement says:

"The extra large number of sales of Hupp eights, now the largest selling eight in that line of cars in the world, makes this reduction possible." No change in the price of the four-cylinder line is contemplated.

The Reo Motor Car Co. has added to its line a new two-passenger coupe similar to the model "G" sedan and listed at the same price, \$1,645.

A new brougham (five-passenger, four-door model) has just been announced by the Paige-Detroit Motor Car Co. to sell for \$2,195.

More Stable Conditions Said to Be Evident in Some Branches of Steel Market.

The final week in May has added to the indications in the previous fortnight of a nearly completed adjustment of finished steel production to demand, and of a more stable situation in prices of the three leading products—plates, shapes and bars. In both these respects May has been a better month than April, at the same time showing improvement, even though slight, in the amount of new business booked, according to the "Iron Age," which reported the following this week:

While there is no change in the short delivery policy of buyers, evidence appears of a firmer attitude of producers, as their unit cost has risen with reduction of output. More cases are reported of the refusal of orders to which buyers have attached prices \$1 to \$2 a ton below those for which the larger companies have been standing for two or three weeks.

With production continuing at close to 70% of capacity, the market is expected to give early evidence of the extent to which needs that have been deferred to get the lowest price have become urgent. The week has developed some cases of this sort. Orders for quick shipment are more numerous.

In the Chicago district, which for months has maintained the highest rate of output, the largest producer has now come to an 87% operation. Pittsburgh and Youngstown steel companies show practically no change.

While automobile manufacturers continue to run up to capacity, farm equipment works are not so busy as in early spring. Their summer schedules, however, will be fuller than for several years.

The St. Paul road, which placed 5,500 cars two weeks ago, is about to buy 1,000 more, besides giving orders for repairs on 2,000 stock cars. Western plate mills also have before them 7,500 tons of oil storage tank work, of which 4,000 tons is for the Humble Oil Co. in Louisiana. A plate order for Vancouver, B. C., water lines, 5,500 tons, was taken by the Steel Corporation at a price below the 2.38c. c. i. f. bid of an English mill.

Orders for 32 barges calling for 5,700 tons of steel have been taken by

a Pittsburgh fabricator, and Lake shipyards are figuring on two freighters in addition to those recently reported.

Sheet manufacturers, whose scramble for business has caused a steady decline in prices, are more generally holding at 3.20c as minimum. In the tin plate market a concession of \$3 a ton, or to \$5 35 per box, has appeared.

The week's total of structural steel awards, upward of 35,000 tons, has been exceeded only a few times during the year. Reports to steel companies preliminary to inquiries for steel indicate that a large amount of building work is in prospect, particularly in New York.

In pig iron the largest buying has been in Central Western districts, Cleveland sales running up to 105,000 tons, with a total there for the month of about 285,000 tons. At Chicago, as buyers showed more interest, prices wavered and some sales were at a decline of 50c. from the level of the previous week.

A number of large foundry interests are sounding the market for the low point in the decline, and a good deal of buying without a general call for bids is reported. Thus far the movement is not comparable with that of last fall, but there are signs of its broadening.

Detroit, which secured the lowest prices on both foreign and domestic cast-iron pipe at last month's lettings, is again in the market for 14,000 tons.

In heavy melting steel scrap the recent advance of \$1 in the Middle West has been without effect on the general situation. Thus far the activity in old material has been largely confined to dealers, and consumers have not been willing to pay the prices asked.

Iron and steel exports in April, 155,426 gross tons, maintained the March rate, which was 50% above February. Of the April total, 132,636 tons was rolled and finished steel, or nearly six times the 22,286 tons of imports of that description, in which is included in fact an unknown quantity of cast-iron pipe.

The "Iron Age" composite price for pig iron has fallen to \$19 42 from \$19 63 last week, the tenth successive weekly decline. It now is \$3 08 below the high point of the year reached in mid-January.

The finished steel composite price is unchanged and has stood at 2.460c. per lb. for four weeks. This is \$2 per ton below the level of early January and is back to the pre-election level, the low point of 1924.

The usual composite price table is as follows:

<i>May 26 1925, Finished Steel, 2.460c. per Lb.</i>	
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 19 1925 ----- 2.460c April 28 1925 ----- 2.474c May 27 1924 ----- 2.624c 10-year pre-war average, 1.689c
<i>May 26 1925, Pig Iron, \$19 42 per Gross Ton.</i>	
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.	May 19 1925 ----- \$19 63 April 28 1925 ----- 20 71 May 27 1924 ----- 20 98 10-year pre-war average, 15 72
<i>Finished Steel.</i> —High: 1925, 2.560c., Jan. 6; 1924, 2.789c., Jan. 15; 1923, 2.824c., April 24. Low: 1925, 2.460c., May 5; 1924, 2.460c., Oct. 14; 1923, 2.446c., Jan. 3.	
<i>Pig Iron.</i> —High: 1925, \$22 50, Jan. 13; 1924, \$22 88, Feb. 26; \$30 86, March 20. Low: 1925, \$19 42, May 26; 1924, \$19 21, Nov. 3; \$20 77, Nov. 20.	

Incoming steel business in May has run ahead of April with some tendency to keep on increasing but the tonnage is not yet up to the level of shipments observes the "Iron Trade Review" in its weekly summary of trade conditions. Unfilled orders, consequently, are undergoing continuing shrinkage and production is subject to some further dipping and readjustments. The better side of this situation comes from the fact that new buying again is becoming more diversified and frequent. While still essentially of a hand-to-mouth character, it is spread over many sources in which fresh demands seem to be originating with well-sustained regularity, adds the "Review", giving further details as follows:

The industry appears to be having difficulty in keeping itself above the 70% mark in operations. The Steel Corp. is on this basis so far as ingot operations, but its finishing mills are 80% engaged. Chicago has dropped several points to 87% of ingot capacity. Pittsburgh is down to 65% average. The Youngstown district continues at 70%.

A possible anthracite coal strike is being seized upon by coke makers to induce buyers to cover their requirements for third and fourth quarters. Few are taking action, however, and the market dragging with \$2.90 quoted on spot coke.

The buying movement in pig iron still is under way and has attained impressive proportions. Since May 1, sales easily have run above 500,000 tons. Cleveland furnace interests alone have sold 275,000 tons in that period and Chicago about 150,000 tons. The past week has brought out many inquiries and at least 150,000 tons of new sales. Pittsburgh sees 60,000 tons in sight including 25,000 to 30,000 tons for a leading sanitary ware manufacturer. The General Electric Co. has bought liberally. The American Radiator Co. is in the market but appears not to have closed a heavy tonnage as reported. At St. Louis, 15,000 tons of basic has been booked. Prices are still soft though showing more firmness in some quarters. At Chicago \$21 has been shaded.

Sheet bars have dropped again in price to \$35 Pittsburgh and Youngstown, with the report that lower might be done. Users lately have been withholding specifications to force concessions claimed to be necessary because of the ragged sheet market. The latter shows a narrowed range of price cutting. Plates went in the East this week at 1.80 cents, Pittsburgh, but this is exceptional. Shading in wire products goes on.

Dealer buying, with that of some consumers added, has kept the scrap market in better tone. Quotations are 50 cents to \$1 higher in nearly all districts.

The Ougree-Marihaye works in Belgium has sold 5,000 tons of special shapes to New York but foreign selling to American buyers has been less in evidence. The Standard Oil Co. of New Jersey has denied it has placed 1,000,000 boxes of tin plate with Welsh makers though the latter have taken an order for 500,000 boxes of oil plate, according to "Iron Trade Review" weekly market cable. Japanese inquiries for tin plate total 60,000 boxes. British mills will supply 6,000 tons of plates for a pipe line in Vancouver.

Oil trade demands for steel for tanks, refineries and barges have come into greater prominence. The Standard Oil Co. of Louisiana placed 4,000 tons for barges, the Humble Oil Co. 6,000 tons for stills and tanks, while 7,500 tons for tanks is up at Chicago. Another important barge awarded by a West Virginia coal company accounts for 4,800 tons.

Iron and steel imports in April fell off 20,861 tons from March to 71,249 tons. The loss in pig iron was 17,504 tons. Exports were 154,426 tons against 155,386 tons in March.

Formation of a European steel alliance to include makers in France, Germany and also Great Britain again is being agitated abroad. Paris reports

active negotiations are under way. British steelmakers who recently abandoned their price agreement are reported to be considering new pooling arrangements among themselves.

Some weakness in pig iron and semifinished material has forced "Iron Trade Review" weekly composite of 14 leading iron and steel products to \$38.04 for the fourteenth straight decline.

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

The Department of Statistics and Research of the Federal Reserve Bank of Philadelphia presented as follows, May 26, its advance report for April on steel and iron foundry operations in the Federal Reserve District of Philadelphia.

The data given in the table below were compiled from the reports of 5 identical steel foundries in this district whose combined steel making capacity totals 6,050 tons per month. Production and unfilled orders, both in value and tonnage, were greater in April than in March. Shipments of castings, however, declined. The greatest gain occurred in supplies of coke.

Steel Foundry Operations, Third Federal Reserve District.

	April 1925.	March 1925.	Per Cent change.
Capacity of furnaces.....	6,050 tons	6,050 tons	0
Production.....	4,613 tons	4,377 tons	+5.4%
Shipments.....	2,941 tons	3,310 tons	-11.1%
Value of shipments.....	\$520,563	\$535,678	-2.8%
Unfilled orders.....	4,915 tons	4,491 tons	+9.4%
Value of unfilled orders.....	\$1,478,103	\$1,307,782	+13.0%
Raw stock:			
Pig iron.....	2,721 tons	2,448 tons	+11.2%
Scrap.....	7,487 tons	8,000 tons	-6.4%
Coke.....	785 tons	481 tons	+63.2%

Since monthly records of iron foundry activities have been kept for a full year it is now possible for the first time to contrast the main operating features during April with those for the corresponding month of 1924. This has been done in the table below and the totals and percentages given therein are based on the reports of 30 identical plants located in this district.

Iron Foundry Operations, Third Federal Reserve District.

	April 1925.	March 1925.	% ch'ng. mo. ago.	April 1924.	% ch'ng. year ago.
Capacity..... tons	13,844	13,844	0	13,844	0
Production..... tons	6,328	6,512	-2.8%	7,106	-10.9%
Malleable iron..... tons	1,071	1,265	-15.3%	1,005	+6.6%
Gray iron..... tons	5,257	5,247	+0.2%	6,101	-13.8%
Jobbing..... tons	3,831	3,649	+5.0%	4,225	-9.3%
For further mfr..... tons	1,426	1,598	-10.8%	1,876	-24.0%
Shipments..... tons	5,343	5,040	+6.0%	4,952	+7.9%
Value.....	\$31,043	\$787,076	+5.6%	\$795,754	+4.4%
Unfilled orders..... tons	5,693	4,091	+39.2%	6,586	-13.6%
Value.....	\$791,544	\$631,438	+25.4%	\$1,122,877	-29.5%
Raw Stock—					
Pig iron..... tons	9,330	9,634	-3.2%	8,619	+8.2%
Scrap..... tons	3,467	3,352	+3.4%	3,339	-3.8%
Coke..... tons	2,153	2,208	-2.5%	2,207	-2.4%

Leaf Tobacco Held by Manufacturers and Dealers April 1 1925 and 1924, Jan. 1 1925 and Oct. 1 1924.

The Department of Commerce, Bureau of the Census, has made public the following statement. These statistics represent the quantity of leaf tobacco reported as held (1) by manufacturers who, according to the returns of the Commissioner of Internal Revenue, manufactured during the preceding calendar year more than 50,000 pounds of tobacco, 250,000 cigars or 1,000,000 cigarettes; (2) by all registered dealers in leaf tobacco; and (3) all imported leaf tobacco in United States bonded warehouses and bonded manufacturing warehouses.

Pounds of Leaf Tobacco on Hand.

Types.	April 1 1925.	April 1 1924.	Jan. 1 1925.	Oct. 1 1924.
Burley.....	562,769,273	542,408,991	405,642,837	428,332,006
Dark District of Kentucky and Tennessee—Total.	341,133,110	303,679,678	223,205,768	243,697,316
Dark fired of Clarks-ville, Hopkinsville & Paducah Districts.....	197,605,015	160,122,110	118,556,807	143,445,695
Henderson.....	13,594,922	11,626,579	5,138,177	3,811,520
Green River.....	70,725,796	67,570,833	56,168,789	54,676,317
One Sucker.....	59,207,377	64,360,106	43,341,995	41,763,784
Virginia sun cured.....	6,768,663	8,581,448	5,738,721	6,255,402
Virginia dark.....	55,932,782	41,528,785	38,452,879	34,155,225
Bright Yellow District of Va., N. C., S. C. and Ga. Maryland.....	543,605,244	582,561,735	579,462,215	510,019,927
Eastern Ohio export.....	9,072,000	4,779,732	11,457,364	15,231,756
All other domestic, including Perique-Louisiana.....	2,666,977	2,282,797	1,808,906	2,029,253
Chewing, smoking, snuff and export types—Total	1,522,217,387	1,485,969,130	1,266,082,988	1,239,936,181
New England, including Connecticut—Total.....	113,154,815	104,901,432	89,419,312	94,322,109
Broad leaf.....	43,978,327	39,737,154	36,294,372	39,826,737
Havana seed.....	58,543,960	53,685,238	40,944,409	44,790,625
Shade grown.....	10,632,528	11,479,040	12,180,531	9,704,747
New York.....	4,159,063	4,098,436	2,838,927	3,182,634
Pennsylvania.....	118,584,659	127,272,674	97,443,680	109,726,228
Ohio.....	63,296,347	60,243,547	65,611,504	73,730,996
Wisconsin.....	107,437,808	105,827,988	97,749,297	110,004,979
Georgia and Florida.....	5,930,717	7,139,894	7,205,753	6,604,008
Porto Rico.....	10,130,488	11,115,975	10,455,185	9,220,658
All other domestic.....	272,276	335,893	299,587	274,763
Cigar types—Total.....	422,966,173	420,935,838	371,043,245	407,066,375
Imported types.....	90,494,303	69,664,021	76,543,662	77,764,862
Aggregate.....	2,035,677,863	1,976,568,989	1,713,669,895	1,724,767,418

*Leaf tobacco on hand April 1 1925 includes 1,677,592,871 pounds, for which the "marked weight" was reported (i. e., weight at time it was packed or baled), and 358,084,992 pounds for which the "actual weight" was reported. The corresponding amounts included for 1924 were 1,585,005,556 and 391,563,433 pounds, respectively; for Jan. 1 1925 1,373,368,826 and 340,301,069 pounds, respectively and for Oct. 1 1924 1,351,191,430 and 373,575,988 pounds, respectively. Allowance should be made for shrinkage on the amounts for which "marked weight" was reported, in order to ascertain the actual weight. The total for April 1 1925 includes 1,885,700,284 pounds of unstemmed and 149,977,579 pounds for stemmed leaf tobacco.

Domestic Exports of Meats and Fats.

Exports of meats and meat products for the ten months ending April 1925 were approximately 34% less than for the same period ending April 1924, according to a report of the Department of Commerce issued on May 22. This decline was due largely to decreased shipments of hams and shoulders, but principally of bacon, which declined during the period from 391,912,677 pounds (including Cumberlands) in 1924, to 209,832,080 pounds in 1925—a decrease of 47%. Declines, however, were also noted in fresh pork and pickled pork. Increasing European production, the disparity between home and world markets, and the increasing use of chilled and frozen meats in Europe have been the limiting factors in our export trade over the past ten months.

The same may also be said of animal oils and fats, exports of which for the ten months period ending April 1925 declined 20% from the recorded total of 1,121,552,323 pounds for the same period ending April 1924. The decline in fats is almost entirely attributable to decreased exports of lard since oleo shipments rose. Cottonseed oil exports also increased from 35,588,103 pounds to 45,305,933 pounds.

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of April.		Ten Months Ended April.	
	1924.	1925.	1924.	1925.
Total meats and meat products..... Lbs.	73,211,843	45,605,591	893,524,519	591,068,617
Total animal oils and fats..... Lbs.	9,907,184	8,997,947	123,684,495	96,939,087
Total..... Lbs.	83,119,027	54,603,538	1,017,209,014	688,007,704
Beef, fresh..... Lbs.	11,349,815	10,514,578	138,943,479	131,085,517
do..... Lbs.	202,130	212,807	2,520,078	2,628,348
do..... Lbs.	38,674	38,306	428,474	416,451
Beef, pickled, &c..... Lbs.	1,848,137	1,719,600	18,223,982	19,057,388
do..... Lbs.	184,084	177,779	1,808,999	1,949,083
Pork, fresh..... Lbs.	1,982,721	1,879,495	46,333,962	25,899,711
do..... Lbs.	235,764	233,061	6,520,529	4,091,028
Wiltshire sides*..... Lbs.	2,164,237	1,304,072	9,678,466	13,173,230
do..... Lbs.	282,612	238,335	1,264,789	2,308,416
Cumberland sides**..... Lbs.	3,142,817	2,150,758	11,785,950	22,146,075
do..... Lbs.	432,554	402,954	1,603,534	3,844,547
Hams and shoulders..... Lbs.	25,848,619	19,150,522	313,748,710	232,306,287
do..... Lbs.	3,729,261	3,896,580	48,450,220	40,765,941
Bacon..... Lbs.	26,390,226	10,807,591	380,126,727	187,686,005
do..... Lbs.	3,007,355	2,161,720	47,676,207	29,480,995
Pickled pork..... Lbs.	2,331,256	1,708,134	33,510,841	22,912,005
do..... Lbs.	268,095	270,287	3,861,560	3,068,713
Oleo oil..... Lbs.	8,680,686	7,955,458	76,463,567	85,864,329
do..... Lbs.	1,033,424	960,807	9,387,134	12,320,795
Lard..... Lbs.	73,307,102	44,446,534	892,775,532	661,801,311
do..... Lbs.	8,869,755	7,783,668	114,697,496	101,322,716
Neutral lard..... Lbs.	2,041,018	1,571,385	19,022,437	17,755,845
Lard compounds, animal fats..... Lbs.	253,711	292,823	2,589,683	3,040,539
do..... Lbs.	624,761	953,965	5,874,354	7,239,592
Margarine, animal fats..... Lbs.	72,601	46,457	799,871	1,055,784
do..... Lbs.	11,219	7,736	109,607	612,156
Cottonseed oil..... Lbs.	2,858,128	2,167,092	35,588,103	45,305,933
do..... Lbs.	278,437	250,891	3,614,118	4,855,175
Lard compounds, vegetable fats..... Lbs.	405,094	607,500	5,826,110	5,389,760
do..... Lbs.	61,098	98,179	803,241	800,779

*Included in "Hams and shoulders" prior to Jan. 1 1924.
**Included in "Bacon" prior to Jan. 1 1924.

Exports of Grains, Grain Products, Feeds and Hops.

The Department of Commerce at Washington on May 25 1925 issued its report on the exports of grains, grain products, &c. The following is the report:

Nearly \$473,000,000 worth of grain and grain products have been shipped out of the country during the ten months July to April. This amount is a gain of \$257,000,000 when compared to the exports for the same period of the previous year. The chief items which have contributed to this increase and the gains for each commodity are as follows: Wheat, \$198,000,000; rye, \$44,000,000; barley, \$16,000,000; wheat flour, \$9,000,000; oats, \$3,000,000; malt, \$2,000,000. The exports of corn represent a value of \$8,536,000, or only about half of that of the exports for the same period last year; the value of the rice exports was \$3,904,000, or a loss of \$4,066,000 when compared to last year's shipments; the loss in the exports of rye flour was over a million dollars and that of oatmeal nearly three-fourths of a million.

The value of the exports of feeds during the ten months of this fiscal year was \$33,281,000, or over \$18,000,000 more than for the same ten months of last year. Oil cake and oil cake meal account for practically all of this increase. The exports of hops show a loss in value amounting to \$2,731,000.

The principal gains in amounts exported during the past ten months as compared with the same ten months of the previous year are as follows: Wheat, 107,543,000; rye, 30,460,000; barley, 11,130,000; oats, 4,418,000; malt, 1,790,000. Considerable losses, however, have been sustained, especially in the following commodities: Corn, 11,785,000 bushels; rice, 113,486,000 pounds; oatmeal, 44,514,000; corn starch, 21,280,000; hominy and grits, 13,206,000; wheat flour, 2,716,000 barrels; rye flour, 301,000; corn flour, 124,000. There was a decrease in the exports of hops to the extent of over 3,000,000 pounds.

When April of 1925 is compared with April of 1924, the outstanding features are the gains in the exports of the following: Wheat, 4,677,000 bushels; rye, 8,644,000; oats, 399,000; oatmeal, 6,404,000 pounds; rice flour, 2,360,000. On the other hand, there are losses to the following extent: Rice, 7,679,000 pounds; hominy and grits, 1,699,000; corn starch, 16,581,000; hops, 2,912,000; flour, 83,000 barrels; corn, 1,088,000 bushels.

Appreciable gains have been made in the exports of some of the commodities of minor importance, e. g., rice flour and broken rice, 2,360,000 pounds; macaroni, 318,000; biscuits and crackers, 158,000.

The unit value of exports of most of the commodities shipped during April 1925 was larger than that for April 1924, the relative figures being as follows, respectively: Wheat, \$1 80 and \$1 075 per bushel; rye, \$1 315 and \$0 82; barley, \$1 05 and \$0 903; malt, \$1 25 and \$1 015; corn, \$1 32 and \$0 917; wheat flour, \$8 23 and \$5 14 per barrel; biscuits and crackers, \$0 143 and \$0 141 per pound; macaroni, \$0 084 and \$0 075; corn starch, \$0 038 and \$0 032 per pound. In the case of the following products the unit value in April 1925 was less than in 1924: Oats, \$0 548 and \$0 666

per bushel; oatmeal, \$0.042 and \$0.052 per pound. The unit price of rice was unchanged, viz., \$0.051 per pound.

The price per ton of cottonseed cake and of linseed cake was \$1 and \$1 40, respectively, less in April 1925 than in April 1924. Cottonseed meal, however, had an export value of \$41 70 per ton in April 1925 and only \$39 20 in April 1924. The export value of screenings fell from \$68 70 per ton in April 1924 to \$47 40 in April this year; that of prepared feed increased for the same periods from \$40 to \$49 20 per ton. The export value of hops was \$0.207 per pound last month as against \$0.31 for April 1924.

EXPORTS OF GRAIN AND EDIBLE GRAIN PRODUCTS.

	Month of April.		Ten Months Ended April.	
	1924.	1925.	1924.	1925.
Barley.....Bushels.	706,000	934,000	10,248,000	21,378,000
\$	637,000	983,000	7,988,000	23,780,000
Malt.....Bushels.	202,000	461,000	2,532,000	4,322,000
\$	204,000	575,000	2,556,000	5,043,000
Buckwheat.....Bushels.		6,000	82,000	165,000
\$		9,000	82,000	181,000
Buckwheat flour.....Pounds.	16,000	9,000	237,000	238,000
\$	1,000	1,000	14,000	14,000
Corn.....Bushels.	1,979,000	891,000	18,599,000	6,814,000
\$	1,815,000	1,178,000	17,199,000	8,537,000
Meal and flour.....Barrels.	43,000	25,000	417,000	292,000
\$	211,000	164,000	1,884,000	1,727,000
Hominy and grits.....Pounds.	2,395,000	696,000	27,012,000	13,806,000
\$	49,000	20,000	537,000	375,000
Other corn preparations Pounds.	666,000	550,000	4,756,000	6,335,000
for table use \$	45,000	40,000	309,000	459,000
Oats.....Bushels.	14,000	412,000	1,076,000	5,493,000
\$	9,000	227,000	554,000	3,265,000
Meal and rolled oats.....Pounds.	3,283,000	9,687,000	133,014,000	88,499,000
\$	171,000	404,000	4,615,000	3,840,000
Rice.....Pounds.	10,814,000	3,135,000	183,299,000	69,812,000
\$	549,000	159,000	7,969,000	3,904,000
Flour, meal & broken.....Pounds.	829,000	3,190,000	33,183,000	32,126,000
\$	20,000	109,000	798,000	1,045,000
Rye.....Bushels.	2,077,000	10,722,000	12,073,000	42,532,000
\$	1,704,000	14,106,000	9,725,000	53,489,000
Flour.....Barrels.	12,000	4,000	350,000	48,000
\$	47,000	29,000	1,448,000	293,000
Wheat.....Bushels.	3,747,000	8,424,000	71,007,000	178,551,000
\$	4,038,000	15,167,000	78,841,000	276,730,000
Flour.....Barrels.	1,038,000	955,000	15,102,000	12,336,000
\$	5,327,000	7,862,000	77,355,000	86,052,000
Bread, biscuits, cakes and crackers Pounds.	1,147,000	1,305,000	10,703,000	12,095,000
\$	162,000	187,000	1,463,000	1,740,000
Macaroni, spaghetti and noodles \$	559,000	876,000	5,889,000	7,082,000
Other wheat products.....Pounds.	42,000	73,000	472,000	569,000
\$	160,000	345,000	3,724,000	6,583,000
Cereal breakfast foods, n. e. s Pounds.	13,000	30,000	293,000	548,000
\$	225,000	760,000	10,633,000	7,543,000
Other grains and preparations of \$	25,000	73,000	1,018,000	743,000
\$	1,185,000	564,000	7,900,000	11,739,000
\$	46,000	29,000	360,000	543,000
Total grains & preparations of \$	15,110,000	41,422,000	215,477,000	472,876,000

EXPORTS OF FODDERS AND FEEDS.

	Month of April.		Ten Months Ended April.	
	1924.	1925.	1924.	1925.
Hay.....Tons.	1,000	2,000	19,000	20,000
\$	30,000	38,000	376,000	426,000
Oil cake and oil cake meal (total) Tons.	41,000	38,000	320,000	726,000
\$	1,712,000	1,525,000	13,532,000	31,455,000
Cottonseed cake.....Tons.	8,000	8,000	86,000	268,000
\$	338,000	328,000	3,714,000	11,318,000
Linseed cake.....Tons.	30,000	29,000	205,000	290,000
\$	1,233,000	1,142,000	8,593,000	12,986,000
Cottonseed meal.....Tons.	3,000	1,000	22,000	145,000
\$	123,000	39,000	941,000	6,154,000
Linseed meal.....Tons.	x	x	5,000	9,000
\$	18,000	16,000	208,000	394,000
Other oil cake and oil cake meal Tons.	x	x	2,000	15,000
\$	1,000	1,000	77,000	600,000
Bran and middlings.....Tons.	x	x	2,000	3,000
\$	10,000	5,000	70,000	120,000
Screenings.....Tons.	1,000	x	6,000	3,000
\$	67,000	1,000	318,000	109,000
Other mill feeds.....Tons.	1,000	1,000	8,000	19,000
\$	30,000	51,000	336,000	618,000
Prepared feeds, not medicinal Tons.	1,000	1,000	7,000	13,000
\$	40,000	55,000	325,000	554,000
Total fodder and feeds.....\$	1,889,000	1,675,000	14,957,000	33,282,000
Hops.....Pounds.	4,405,000	1,492,000	17,799,000	14,604,000
\$	1,365,000	318,000	5,690,000	2,960,000
Starch—Corn starch.....Pounds.	38,154,000	21,573,000	207,026,000	185,746,000
\$	1,218,000	815,000	6,651,000	6,338,000
Other starch.....Pounds.	468,000	348,000	7,256,000	3,639,000
\$	19,000	16,000	255,000	171,000

x Less than 500.

are at the head of the list with nut at the bottom and rice and barley moving slowly. The bituminous market shows little activity and very little contracting is being done. The soft coal market is quite flat at Baltimore and prices are still down. There has been no export shipment since May 16. Anthracite buying is not very active in spite of the threats of strikes and rises in price.

There is more inquiry in the market and prices are unchanged in the Pittsburgh territory. Practically no contracts are being made with industrials but demand and movement are broader on spot tonnage. More co-operative mining is starting up. Connellsville production turned last week and gained a little, prices holding steady. In the central Pennsylvania district increased production and inquiry indicate that the market is in a better condition, though prices are unchanged.

In northern West Virginia prices have weakened slightly but the non-union production is still on the increase. The railroads are buying some spot coal but contracts are scarce. In southern West Virginia production has increased to such an extent that some of the mines are short of labor. Increased shipments of prepared smokeless have softened the price of slack; other prices are unchanged. This is also true of the high volatile coals. General market conditions are hurting the production in the Upper Potomac and western Maryland fields that some of the miners are moving to other localities and others are going into other lines of work. However, some railroad tonnage is moving and prices are unchanged. In the Virginia fields, orders are increasing although prices have not changed.

As far as general conditions are concerned, any change for the better in the bituminous coal market seems to be as far off as ever, declares the "Coal Age" on May 28. There has been little or no change in the situation at any point. Despite the general belief that prices are as low as they are likely to go—as low as they possibly can go, in the opinion of many—industrial consumers continue to resort to stock piles or buy from hand to mouth, holding off on the chance that quotations will sag still further. Perhaps the brightest spot is in Cincinnati, where heavy lake cargo buying has brought about a brighter aspect, without, however, any immediate far-reaching benefit, says the weekly review, adding, in part, as follows:

Midwestern markets are woefully flat. Illinois coals probably will face less keen competition from Indiana steam fuels since Lewis's victory over the co-operatives. Several mines in Kentucky have increased their operating time and some that had been closed since April 1 are working again. Receipts of coal at the head of the lakes were heavier last week, but orders were slow. A number of municipal contracts are in sight, however. Working time is very low in the West and Southwest, where the open market has practically disappeared, operations being almost entirely confined to filling contracts.

A better feeling is developing in southern Ohio, particularly in the steam trade. Buying on the open market is the rule, though some inquiries on contracts are afloat. The dullness in eastern Ohio, however, is unrelieved. Little change is discernible in the slow gain of business at Pittsburgh, New England and other Eastern markets also fail to show any perceptible variations from recent conditions.

The anthracite market has lost some of its recent briskness. Output is heavy and there is no dearth of tonnage. Both domestic and steam sizes are easier, independents being unable to get more than company circular for their product. Stove is strong, egg and pea in good demand and chestnut easy. Steam coals are quiet.

Dumpings at Lake Erie ports during the week ended May 24, according to the Ore & Coal Exchange, were: Cargo, 687,973 net tons; steamship fuel, 46,128 tons, a total of 734,101 tons, compared with 715,352 tons in the previous week. Hampton Roads dumpings in the week ended May 21 totaled 451,537 net tons, compared with 404,320 tons in the preceding week.

Output of Bituminous Coal Gains as Anthracite and Coke Falls.

The weekly report on the production of bituminous and anthracite coal and beehive coke, issued by the Geological Survey on May 23 1925, shows a small gain in the production of the first but decreases in the output of the latter two fuels. The weekly estimates given by the Survey, together with additional details, follow:

Production of soft coal continues to increase slowly. The total output in the week ended May 16, including lignite and coal coked at the mines, is estimated at 8,375,000 net tons, an increase over the week preceding of 98,000 tons, or 1.2%. Though far below the corresponding week of 1923, the current output is above the rate in 1921 and 1924 at this season. In comparison with 1924, for example, the week of May 16 shows an increase of 1,112,000 tons.

Preliminary telegraphic reports of loadings on Monday and Tuesday of the present week (May 18-23) indicate little change over the corresponding days of the week of May 16.

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

	1925		1924	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date
May 2 c.....	7,987,000	164,499,000	7,063,000	170,798,000
Daily average.....	1,331,000	c1,585,000	1,177,000	c1,650,000
May 9 c.....	8,277,000	172,776,000	7,360,000	178,158,000
Daily average.....	1,379,000	c1,574,000	1,227,000	c1,627,000
May 16 d.....	8,375,000	181,151,000	7,263,000	185,421,000
Daily average.....	1,396,000	1,564,000	1,211,000	1,605,000

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

The total output for the calendar year 1925 to date is 181,151,000 tons. Corresponding figures for recent years are given below:

Years of Activity.		Years of Depression.	
1918.....	206,737,000 net tons	1919.....	162,490,000 net tons
1920.....	196,867,000 " "	1921.....	148,463,000 " "
1923.....	210,436,000 " "	1924.....	185,421,000 " "

ANTHRACITE.

The estimated production of anthracite during the week ended May 16, based on loadings furnished by the nine principal carriers, is 1,998,000 net

Demand for Anthracite Shows Falling Off—Bituminous Trade Remains Dull.

It looks as though the first big rush of householders to stock their bins with anthracite is about over, though retailers in the metropolitan section have had a good run of business and can keep their equipment going for a long time on their orders in hand, states the May 27 issue of the "Coal Trade Journal." Independent prices have softened somewhat as some certain sizes are rather hard to move. Production is large at the company mines and dealers are able to get just about as much coal as they want in the opinion of the "Journal," which continues:

The tidewater bituminous trade in New England is very light except with those houses holding railroad and public utility contracts, and prices are weak in consequence. The volume of all-rail business from Pennsylvania is light but, due to absence of excess coal on hand, prices are holding up well. The New England Coal & Coke Co. have opened their books for the last half of the year and their orders are substantial in volume. Some business has also been done in Connellsville foundry coke. The movement of anthracite is normal for this season, but householders in general are backward in starting their storage of winter coal. Anthracite prices are unchanged. At New York, the bituminous situation is unchanged and the demand for anthracite seems to have fallen off somewhat. Independent prices have softened in certain sizes. At Philadelphia the situation is somewhat similar, the demand being spotty. Egg and stove

tons, a decrease of 1.9% compared with the week of May 2. Compared with the corresponding week of 1924, however, the output of the past week shows an increase of about 5%. The cumulative total since Jan. 1 of the present year amounts to 33,786,000 tons, a decrease of 2.3% in comparison with the same period in 1924.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1925		1924	
	Week	Calendar Year to Date.	Week	Yr. to Date.a
May 2	1,984,000	29,752,000	1,616,000	30,769,000
May 9	2,036,000	31,788,000	1,925,000	32,693,000
May 16	1,998,000	33,786,000	1,898,000	34,591,000

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

BEEHIVE COKE.

From reports received from the principal coke carriers, the production of beehive coke during the week ended May 16, is estimated at 136,000 net tons, a decrease of 5% as compared with the revised figure for the preceding week. The bulk of the decrease occurred in Pennsylvania and West Virginia, the Southern and Western States showing but little change.

According to the Connellsville "Courier," the production in that region amounted to 80,040 tons, with 91 additional ovens out of blast.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1925		1924	
	May 16 1925.b	May 9 1925.c	May 17 1924.	1925 Date.	1924 Date.a		
Pennsylvania and Ohio	96,000	103,000	143,000	3,415,000	4,138,000		
West Virginia	10,000	11,000	10,000	253,000	278,000		
Ala., Ky., Tenn. & Ga.	16,000	16,000	20,000	420,000	403,000		
Virginia	5,000	4,000	7,000	170,000	171,000		
Colorado & New Mexico	5,000	5,000	5,000	84,000	104,000		
Washington and Utah	4,000	4,000	4,000	87,000	82,000		
United States total	136,000	143,000	189,000	4,429,000	5,176,000		
Daily average	23,000	24,000	32,000	38,000	44,000		

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

Cumulative production of beehive coke during 1925 to May 16 stands at 4,429,000 net tons. Figures for corresponding periods in earlier years are as follows:

1921	3,118,000 net tons	1923	8,073,000 net tons
1922	2,712,000 " "	1924	5,176,000 " "

Production for 1925 thus stands 14% behind 1924, 45% behind 1923, 63% ahead of 1922, and 42% ahead of 1921.

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

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

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

Groups.	Month of April.				Ten Months Ended April.			
	1924.		1925.		1924.		1925.	
	Value.	P. C.	Value.	P. C.	Value.	P. C.	Value.	P. C.
Imports—								
Crude materials	110,589	34.2	140,540	40.3	1,007,520	33.8	1,166,843	36.7
Foodstuffs, crude, and food animals	35,286	10.8	36,591	10.5	313,800	10.5	381,960	12.0
Manufactured foodst.	58,629	18.1	48,426	13.9	437,861	14.7	373,748	11.8
Semi-manufactures	54,529	16.8	59,824	17.2	561,169	18.9	585,915	18.5
Finished manufactures	64,069	19.8	62,305	17.8	633,988	21.3	644,228	20.3
Miscellaneous	1,189	.3	1,012	.3	22,712	.8	21,405	.7
Total	324,291	100.0	348,698	100.0	2,977,050	100.0	3,174,099	100.0
Domestic Exports—								
Crude materials	80,719	24.1	83,908	21.4	1,163,028	32.3	1,276,534	31.1
Foodstuffs, crude, and food animals	13,336	3.9	36,192	9.2	177,707	4.9	427,636	10.4
Manufactured foodst.	42,693	12.7	39,386	10.2	490,277	13.6	493,262	12.0
Semi-manufactures	50,986	15.2	60,704	15.5	492,097	13.7	532,871	13.0
Finished manufactures	147,546	44.0	170,875	43.6	1,270,461	35.3	1,363,770	33.3
Miscellaneous	454	.1	529	.1	5,404	.2	6,625	.2
Total domestic exp.	335,734	100.0	391,594	100.0	3,598,974	100.0	4,100,698	100.0
Foreign exports	11,202	3.4	7,454	2.1	70,605	2.4	70,244	2.2
Total exports	346,936	100.0	399,048	100.0	3,669,579	100.0	4,170,942	100.0

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 27, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases of \$75,600,000 in holdings of discounted bills and of \$2,400,000 in acceptances purchased in open market and a decrease of \$9,200,000 in Government securities, with the result that total earning assets went up \$68,000,800 to \$1,054,400,000. Federal Reserve note circulation increased \$14,200,000 and cash reserves \$1,200,000, while non-reserve cash declined \$4,200,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discounted bills held by the Federal Reserve Bank of New York increased \$50,700,000 during the week, as compared with an aggregate decline of \$70,000,000 reported during the preceding two weeks. The Cleveland bank shows an increase of \$11,100,000 in holdings of discounted bills, Philadelphia of \$6,900,000 and Boston of \$4,000,000, while the Atlanta bank reports a decline of \$4,400,000 in discount holdings.

Holdings of purchased bills by the Federal Reserve Bank of Boston were \$9,400,000 larger than a week ago, and by the San Francisco bank \$4,200,000 larger, while the holdings of the New York and Philadelphia Reserve banks were smaller by \$8,400,000 and \$3,100,000, respectively. The System's holdings of Treasury notes went down \$9,200,000 and of U. S. bonds \$500,000, while holdings of Treasury certificates of indebtedness went up \$500,000.

The principal changes in Federal Reserve note circulation during the week comprise a reduction of \$1,800,000 reported by the Atlanta bank, and the following increases: Cleveland, \$8,800,000; Philadelphia, \$6,900,000; Boston, \$1,700,000, and San Francisco, \$1,400,000.

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 2784 and 2785. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 27 1925 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves	+\$1,200,000	—\$232,400,000
Gold reserves	+3,400,000	—279,800,000
Total earning assets	+68,800,000	+204,200,000
Bills discounted, total	+75,600,000	—15,600,000
Secured by U. S. Govt. obligations	+55,200,000	+51,400,000
Other bills discounted	+20,400,000	—67,000,000
Bills bought in open market	+2,400,000	+191,700,000
U. S. Govt. securities, total	—9,200,000	+15,900,000
Bonds	—500,000	+67,600,000
Treasury notes	—9,200,000	—3,800,000
Certificates of indebtedness	+500,000	—47,900,000
Federal Reserve notes in circulation	+14,200,000	—220,500,000
Total deposits	+25,500,000	+204,400,000
Members' reserve deposits	+20,000,000	+202,100,000
Government deposits	+5,900,000	—1,800,000
Other deposits	—400,000	+4,100,000

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

The Federal Reserve Board's weekly statement of condition of 736 reporting member banks in leading cities as of May 20 shows a decrease during the week of \$70,000,000 in loans and discounts and an increase of \$39,000,000 in investments. These changes were accompanied by a drop of \$122,000,000 in net demand deposits, and of \$47,000,000 in Government deposits, and by an increase of \$24,000,000 in time deposits. The New York City member banks reported reductions of \$62,000,000 in loans and discounts and of \$84,000,000 in net demand deposits. It should be noted that the figures for these member banks are always a week behind those of the Reserve banks themselves.

Loans on stocks and bonds went up \$19,000,000, principally in the New York, Chicago and Cleveland districts, while loans on United States securities fell off \$8,000,000 and "all other," largely commercial loans and discounts, \$81,000,000, of which \$55,000,000 was at banks in the New York district. Further comments regarding the changes shown by these member banks is as follows:

Investments in United States securities increased \$34,000,000 during the week, largely at reporting banks in the New York and St. Louis districts. Holdings of other bonds, stocks and securities changed but slightly for most districts, while increases of \$7,000,000 and \$6,000,000 in the St. Louis and Cleveland districts, respectively, were partly offset by a decline of \$9,000,000 in the New York district.

Net demand deposits were lower at reporting banks in nine of the districts than a week ago, the aggregate net decline of \$122,000,000 being due largely to a drop of \$81,000,000 in the New York district, of \$11,000,000 in the Boston district, and of \$10,000,000 each in the St. Louis and San Francisco districts. Small increases were reported by the Philadelphia, Cleveland and Kansas City districts.

On a subsequent page—that is, on page 2784—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total	—\$70,000,000	+\$1,117,000,000
Secured by U. S. Govt. obligations	—8,000,000	—48,000,000
Secured by stocks and bonds	+19,000,000	+970,000,000
All other	—81,000,000	+195,000,000
Investments, total	+39,000,000	+865,000,000
U. S. bonds	+18,000,000	+567,000,000
U. S. Treasury notes	+18,000,000	—244,000,000
U. S. Treasury certificates	—2,000,000	+18,000,000
Other bonds, stocks and securities	+5,000,000	+524,000,000
Reserve balances with F. R. banks	—25,000,000	+138,000,000
Cash in vault	—10,000,000	—2,000,000
Net demand deposits	—122,000,000	+1,291,000,000
Time deposits	+24,000,000	+843,000,000
Government deposits	—47,000,000	+20,000,000
Total accommodation at F. R. banks	—7,000,000	—21,000,000

Syndicate Headed by Blair & Co. Inc. Purchases \$33,000,000 Kingdom of Norway Bonds.

An interesting piece of international financing was announced on May 27 in the purchase of about \$33,000,000 Kingdom of Norway 40-Yr. 5½% bonds by a syndicate composed of Blair & Co. Inc., the Chase Securities Corporation; Brown Brothers & Co.; White, Weld & Co. and Blyth, Witter & Co. It is stated that there was very active bidding for this issue, the successful group being the one that has been identified with a number of Scandinavian issues for some time past. The formal signing of the contract was announced yesterday, May 29. All of the Kingdom of Norway bonds previously issued here have been brought out by a group headed by the National City Company and J. P. Morgan & Co. The former issues of Norwegian bonds have been the 8s of 1940, which are expected to be 7 called on Oct. 1 at 110 from the proceeds of the new issue. Subsequent issues were \$18,000,000 6s of 1952, offered in October 1922; \$20,000,000 6s of 1943, offered in August 1923, and \$25,000,000 6s of 1944 brought out last August. Norway has improved her credit so much and the demand for foreign bonds has broadened so rapidly that she has been able to borrow at a progressively lower rate of interest in the market as from 8% to the present issue at 5½%. Public offering of the bonds is expected to be made next week.

J. P. Morgan & Co. and National City Company to Float \$45,000,000 Argentine Government Bonds.

The signing of a decree by President De Alvear accepting the offer of an American syndicate, composed of J. P. Morgan & Co. and the National City Company, of New York, for funding the loan of \$45,000,000 to the Argentine Government was announced in Associated Press cablegrams from Buenos Aires May 22. It was stated therein that:

According to the terms of the deal the American Bankers will buy Argentine Government and foreign bonds to that amount at 92% bearing 6% int. and 1% annual cumulative amortization due in 33 years. The syndicate has also offered to take up the \$10,000,000 loan maturing on June 16.

The proceeds of the new loan will be used to pay off short-term paper, including the \$20,000,000 loan with Blair & Co., which is due in August.

With regard to the arrangements the New York "Times" of May 26 had the following to say:

The unusual situation of a Government paying almost half a million dollars for the privilege of doing business with a particular banking group was revealed yesterday when it was learned in Wall Street that the \$45,000,000 Argentine loan soon to be offered by J. P. Morgan & Co. and the National City Company, was obtained on a bid that was 1 point lower than a proposal submitted to Argentina by a competing New York syndicate. This means the Argentine Government will receive \$450,000 less for the issue from the bankers.

At the offices of J. P. Morgan & Co. and the National City Co. no comment was forthcoming on the loan agreement with the Argentine Government, beyond confirmation of a Buenos Aires cablegram reporting the decree in which acceptance of the Morgan-National City offer was announced. It is expected that public offering of the new Argentine issue will be made early next week.

The probability of a new Argentine issue has been discussed in the financial district for the last month or so because of the maturity, on June 16, of a \$10,000,000 Argentine issue which was sold in New York.

The new Argentine financing, which is expected to include some refunding operations, will be in the form of long-term issues, which bankers declare will do much to stabilize the Argentine situation. There have been considerable short term borrowings by that country of late, which, the opposition in the Buenos Aires Government has declared, have kept conditions unsettled and have not been in the interests of national economy. The funding of a number of Argentine obligations through the new issue is expected to remedy this situation.

J. P. Morgan & Co. handled considerable financing for Argentina in the pre-war periods. Its recapture of the business now, when Argentina is virtually back on a gold basis, with its exchange firm and some exports of gold already having been permitted, is attracting considerable interest in Wall Street. In connection with the general improvement in Argentine finances, it was noted that old issues of that Government have advanced a point or more in price in the New York market since announcement of the refunding operations was made late last week.

Argentina Issues Decree Removing Embargo on Gold.

The Associated Press reported the following advices from Buenos Aires on May 12:

The Argentine Government today issued a decree permitting the exportation of gold. The decree is effective June 10. The exportation of gold had been prohibited since 1914.

The decree, however, does not apply to more than \$450,000,000 of Government gold held against currency in the Caja de Conversion, which will continue closed for the present. It is estimated that about \$22,000,000 held by banks and exchange houses will be released.

Reference to the intention of the Argentine Government to permit the exports of gold was made in these columns May 16, page 2494.

Sir Esme Howard on Great Britain's Unfavorable Trade Balance with United States—Debt Payment Endangered in Continuance.

Calling attention to the depressing outlook in Great Britain owing to the lack of markets in which to sell its products, Sir Esme Howard, British Ambassador to the

United States, in a speech on May 22 pointed out that "the main and greatest factor on which we have to rely is the re-establishment of permanent peace in Europe and the increase of purchasing power in foreign markets." He observed that—

Now, if Great Britain cannot sell her products abroad she cannot of course, continue to buy raw materials and manufactured goods in the United States in the same heavy quantities as has been her custom. It is, I am sure, fully realized that Great Britain could scarcely carry on an unfavorable trade balance with the United States forever and yet pay the thirty-two odd million pounds per annum required to meet her indebtedness to the United States Government.

We intend to meet our just debts but there may come a time when, unless the world situation changes for the better, unless we can return to something like pre-war conditions of credit and trade, it would be impossible both to make heavy purchases of raw materials from the United States and to pay the interest on our debt. It does not require a high-class mathematician to see that. The purchases would obviously have to be cut down.

But this is only a small issue in comparison with the great world issues involved in the general settlement of world questions by which alone we can hope to achieve a return to that state of normality which President Harding rightly declared was the object we should all aim at.

Sir Esme's remarks, which were made at the annual banquet in New York of the American Iron and Steel Institute, were devoted to a portrayal of the trade position in Great Britain as compared with the United States, and the shrinkage in the invisible trade exports of the former, and in urging that the principle of "goods across the sea" be observed, he said:

We in Great Britain need a return to real peace in the world perhaps more than any other nation and I cannot repeat too often that our interests in this matter are so clear, so obvious that they can no longer be the object of the slightest doubt except perhaps to those who, as Mrs. Gamp said, have to look through a brick to see what's written on the wall beyond. For this reason British policy at least—whatever Government is in power—should be as regards its search for peace above suspicion. But I am not speaking now only for the United Kingdom nor for the British Empire but for the world at large in declaring that as I see things unless we can shortly restore a firm basis of confidence and credit throughout Europe and turn to the natural flow of trade, unless we can work on the principle of goods across the sea, we are heading for a worse cataclysm than that produced by the actual state of war. We must not consider our own particular selfish interests as individuals in all this complex business but learn to understand that our prosperity depends not on making others less prosperous, but more prosperous. If people would only begin to think in terms of real economics instead of politics there would soon be an end of suspicion and fear and desire for revenge because it would be understood that the ruin of one's neighbor inevitably harms oneself. Thus, strangely enough, it seems that the Christian doctrine of the Golden Rule is, when you come down to it, the only true "real politik" in the philosophy of life and that it is an unquestionable truth that he who seeks to save his life by purely selfish means must end by losing it.

Now, gentlemen, you will perhaps ask how all this tirade is to apply to you and, above all, to apply to America? Please do not go away with the idea that I think you ought to interfere as a State directly with European concerns. You are right when you say, as Mr. Hughes said the other day, that Europe must work out her own salvation. No—all I ask is that there should be in this country a sympathetic understanding towards those who are endeavoring to bring together the jarring and conflicting elements in Europe and endeavoring to see if they cannot work together, for economic if not for any higher reasons, for the good of all. If they can do that it will be greatly to the interest of this country and will promote prosperity in this country for we are all more or less interconnected and related. If they cannot, the result will not be so fatal to this country as to others, but it will be, to say the least of it, unpleasant.

As Mr. Houghton said well in his speech the other night to the Pilgrims in London, "Peace is an adventure in faith" to which I would add that it is also an adventure in hope and charity and the greatest of these is charity.

We have with your help, official or unofficial it matters little, already achieved much. The settlement of the reparations question by the Dawes Plan was a great step forward. The return of Great Britain and other countries to the gold standard is another great step forward toward the re-establishment of confidence and credit. But we have come, I now verily believe, to the real parting of the ways. Everything now depends on whether we can establish a sense of security in Europe in the future. If by means of the Five Power Pact between France, Great Britain, Italy, Germany and Belgium, now under discussion, we can secure peace for a generation, I believe there is good hope that we may secure peace in Europe for all time.

Gold to Germany—Federal Reserve Bank Shipped \$36,250,000 to Reichsbank, Concluding Movement of German Credits Accumulations.

The following is from the "Wall Street Journal" of May 26: Recent shipment of \$1,250,000 gold by the New York Federal Reserve Bank to the Reichsbank concluded the movement, which began early in March, of \$36,250,000 to that institution.

This gold represented an accumulation of German commercial credits here which the Reichsbank had acquired, and importation was to strengthen the Reichsbank's home reserves under its reconstruction organization in accordance with the Dawes plan. The metal was earmarked for the Reichsbank, consequently it was not included in the reserves of the Federal Reserve Bank and withdrawals had no effect upon reserves at the local institution.

England Gets Reichsbank Gold.

London advices to the "Wall Street Journal" published in its issue of May 25, stated:

Gold to the amount of £1,610,000 acquired by the Bank of England May 15 from Rothschilds was part of the German Reichsbank's reserve held abroad. The Reichsbank's return on May 15 showed a decline in gold reserve abroad of 31,412,000 marks. Gold was probably deposited in the Bank of England on the basis of sterling credits.

Germany is seeking renewal of several six months' credits which are falling due, but British banks are reluctant to renew because German rates are no longer so attractive. Further German gold transfers are likely.

Bank in Germany Renamed German-American Bank.

Under date of May 15 the New York "Journal of Commerce" reported the following from Frankfort on the Main:

The Hallesche Effecten und Wechselbank has completed arrangements for increasing its capital to 4,200,000 reichsmarks and will change its name to the German-American Bank.

Its main office will be in Berlin. The chief business of the reorganized concern will be the negotiation of loans for German industrial enterprises.

London Gets Soviet Gold—Bars Valued at £2,000,000 Deposited in Bank of England.

The following Associated Press Cablegram from London May 23 appeared in the New York "Times":

Gold valued at £2,000,000 sterling, some of it in bars said to bear the United States Government stamp, has just arrived in London from Leningrad, says the "Daily Mail."

The metal was consigned by the Soviet State Bank and deposited in the Bank of England to the credit of Areos, Ltd., the All-Russian Cooperative Society's trading organization.

Extreme precautions for secrecy were taken when the gold was unloaded from the Soviet Government steamer Geroen. The boxes were placed in a motor truck covered with posters advertising Danish bacon and taken to the bank vaults under heavy guard.

Italy Claims \$3,280,000 From Brazil for Losses During Sao Paulo Rebellion.

Associated Press Cablegrams from Rome May 8 stated:

The Government has asked Brazil for indemnity of 80,000,000 lire (about \$3,280,000 at the present exchange) for losses to Italian subjects during the recent Sao Paulo rebellion. A request has been made that the money be paid directly to the Italian Government, which will reimburse those who suffered.

Costa Rica to Pay French Debt of 1912.

The following Associated Press Cablegram from San Jose, Costa Rica, May 20 appeared in the New York "Journal of Commerce":

The Minister of Finance today said Costa Rica intended to pay off the French debt of 1912, amounting to 32,672,500 francs, by means of an internal loan of \$1,000,000. The Bank of Costa Rica, he added, already has pledged \$250,000 toward meeting the debt. No difficulty is expected by the Government in selling the bond issue.

Japanese Government 5% Loan Subscribed by Bank of Japan.

Advices to the Japanese Financial Commission this week regarding the subscription by the Bank of Japan to a 5% loan of the Japanese Government (Series No. 24) gives the following details as to the loan:

Purpose—Consolidation or redemption of some outstanding loans in accordance with the provision of Art. 5 of the special account for the National Debt Consolidation Fund Act.

Amount—\$4,400,000 yen.

Date of Issue—June 1 1925.

Date of Redemption—On or before Mar. 1 1936.

Issue Price—91½ yen.

Yield—6.30%.

Subscription—Totally subscribed by the Bank of Japan.

Japanese Earthquake.

The following advices have been received here from the Japanese Treasury Department regarding an earthquake in Japan on May 23:

At 11 a.m. May 23 1925 an earthquake occurred centering at the northern part of Hyogo Prefecture. The tremor was most severe in a region of about 30 miles between the two towns of Toyooka and Hamasaka. The greatest damage done was in the towns of Toyooka and Kinokuni. The fire that followed the earthquake swept about three-quarters of the former town which, according to the latest census, has a population of 9,118, consisting of 2,062 households, and totally destroyed the town of Kinokuni, with a population of 3,601, consisting of 721 households.

The casualties, including killed and injured, are reported to be about 100 in Toyooka but figures are not as yet obtainable regarding the casualties in Kinokuni. The devastated area, which is comparatively small, has no special industry.

There will be no serious disturbing economic effect as a result of the earthquake. The railroads suffered no damage and operations were immediately resumed.

The cities of Osaka and Kobe report no damages.

Associated Press advices from Tokio May 25 reported two additional earthquake shocks the previous night at Toyooka.

King Alfonso Compares Liberty in Spain With That of New York and London—Conditions Under Military Directory.

King Alfonso of Spain has been quoted by the French writers, Jerome and Jean Tharaud, brothers, as having declared to them in an interview that the tranquil conditions in Spain proved that his country was satisfied with the government of the military directory which, he asserted, only a handful of professional politicians opposed. Associated Press Cablegrams from Paris April 22 which were authority for this gave as follows the further observations of King Alfonso:

A question which he considered far more important than that of Parliamentary government in Spain was whether such parliamentary government

would be capable of defending itself against that conception of life which the Soviet government was seeking to impose forcibly on the world.

"Have you, in your travels in Spain, noticed that we were living in a state of siege under military oppression?" he asked the writers. "The foreign papers I see declare our directory shoots and imprisons people and spreads a reign of terror everywhere. Have you received such an impression?"

"Nothing has changed in our customary life, and for my part I know no country where the police are less interfering than here. You can stand in the middle of the road and talk with friends without a policeman telling you to move on. You can drink whatever you like in the cafes after midnight; which I defy you to do in New York or London—those cities of liberty. In Madrid you can sing your head off until 5 o'clock in the morning if that amuses you.

"There is only one thing changed since the Directory—you can walk about with money in your pocket without fear of being attacked. There are no more strikes; our factories are at work and our employers no longer see their workmen arrive mornings with revolver in hand to assassinate them or to impose their own will. You must admit that is something.

"Oh, yes," the King added ironically, "it has to be paid for. General Primo de Rivera (head of the military directory) has put us outside the constitution, and that is evidently grave."

The King remarked that there certainly were fewer Communists in Spain than in France, "but perhaps our climate makes ours more virulent."

The King then spoke of the Bolshevik danger, saying Italy had been the first country to grasp the fact that Parliamentarism was incapable of resisting the effort the Soviet government was making to impose its will on the world by force. Spain had followed suit.

"Who knows," he asked, "if other nations will not be obliged to abandon legality for a time? I see the outline of the sword forming almost everywhere."

Berlin Unsettled Over Valorization—Scope of Government's Plan Believed to Threaten Security Behind Existing Debts.

Under date of May 24 the New York "Times" reported the following copyright cablegram from Berlin:

The financial and business situation continues satisfactory, especially since the "constitutional question" has receded into the background, owing to the reserve manifested by Hindenburg and the somewhat ostentatious silence of his monarchist friends. Financial circles are, however, growing increasingly timid over the extraordinary confusion concerning the valorization of private debts and the complete legal insecurity which exists regarding the real estate and the new credits which are affected by the valorized loans.

Eminent jurists last week protested that the Government's plan to revive extinguished mortgages and to allow new buyers of real estate to demand compensation from the sellers for debts which were legally dead 3 years ago will be ruinous to credit. Some clauses of the pending bill appear to threaten the security of recent American loans to German industrial companies.

The ministry, however, seems to fall more and more into the hands of valorization fanatics, who have lately urged as an argument for their plans that the heaviest losses will fall on foreign investors and creditors, who are all indiscriminately classed as "speculators." The financial markets consider that the Cabinet's very Nationalistic policy in such matters was equally responsible for the drastic provisions of the new tariff bill.

The money market position was somewhat easier early last week, but owing to the chaos over valorization long-term loans have become absolutely impossible to obtain. This occurred notwithstanding the reduction of its rate from 8% to 7% by the Gold Discount Bank and the improvement in the Reichsbank's status. The reduction of 75,000,000 marks in the total discounts of the bank was supplemented by curtailment of 117,000,000 in note circulation, making reduction of 192,000,000 in the past fortnight.

The Budget Committee of the Reichstag has reduced the tax on small incomes and has raised the maximum rate from 33% to 40.

Protest of American Association of Holders of German Mark Securities Against Revaluation Bill.

The American Association of Holders of German Mark Securities, which was formed at a meeting in this city on May 14 with a view to protecting American holders of German mark bonds, forwarded this week to the German Minister of Finance, Herr von Schlieben, in Berlin, and to Graf Schwerin, Chairman of the Revaluation Committee of the Reichstag, a cablegram protesting against the "unjust and discriminatory provisions of the revaluation bill now pending." The protective association was brought into being at a meeting held at the offices of Meyerowitz, Wolf & Co., Inc., who in notifying American holders of German mark bonds of the proposed meeting stated:

The provisions of a revaluation bill, as introduced by the German Government in the German Reichstag, has evoked severe criticism, both in Germany and abroad.

By the provisions of this bill, American holders of German mark bonds; particularly those of 1914-1918, 1922, 1923, 1924, will be greatly damaged and partly wiped out.

Regarding this meeting and the remarks made thereat by Arthur M. Meyerowitz, we quote the following from the May 16 market letter of Meyerowitz, Wolf & Co., Inc.:

For the past two years the president of our corporation, Arthur M. Meyerowitz, was actively engaged in preparing American and German public opinion for a just and fair revaluation of German Government and Municipal bonds. However, up to May 14 1925, all efforts were unhappily frustrated by the great indifference on the part of dealers, as well as on the part of American investors in German securities. We frankly say, that the dealers are more to blame for the neglect than the public, which is rightly looking for protection and leadership from those who were willing and kind enough to enjoy their patronage.

To-day we record with pride the final success of our long and tiresome efforts in the formation of an "American Association of Holders of German Mark Securities" which took place at a public meeting organized by our President, Arthur M. Meyerowitz, on May 14 1925, at 20 Nassau St., New York City.

For the benefit of our friends and clients we hereby give an extract of Mr. Meyerowitz's opening speech before that meeting.

Ladies & Gentlemen:

A bill was introduced by the German Government and is under consideration in the Reichstag, which purports to discharge the total amount of Germany's internal indebtedness, pre-war and after-war loans, Federal, State and municipal.

By the provisions of this bill, all Germany's internal loans are to be consolidated and exchanged for a new bond which the German Government will issue after passage of this law. The exchange is to be effected on the basis of 5% in gold of the par value of the old bonds.

The total outstanding internal bonds of Germany are calculated to be about 70 billion marks. Of this amount 26% are pre-war obligations, 70% bonds issued during the war—consisting mostly of the 5% war loan—and 4% are post war debts. These obligations are to be replaced by new bonds of approximately 3,200,000 gold marks.

The proposed bill provides that interest at 5% per annum on the new bond issue, shall only be paid to such holders of the old bonds who can definitely prove that they were in possession of the bonds before July 1 1920.

The obligations thus assumed by the German Government will not be redeemed until Germany will have discharged all her reparations under the Dawes plan. An exception, however, is made for the class of bond holders who can prove that they were in possession of the bonds before July 1 1920. Of the holdings of this group about 30% of the total obligations—25 million gold marks of the converted loan, will be redeemed at par annually. Poverty stricken war loan subscribers will receive special consideration in the form of 2% interest per annum, but not exceeding the total amount of 600 gold marks, in each individual case.

The so-called K. Schaetze, or 8-15 German Government Treasury notes of 1923 and 1924 are to be redeemed upon an average gold basis of about 2 million marks to the dollar on the 1923 Treasury notes, and about 10 billion marks to the dollar on the 1924 Treasury notes.

Excepted from all revaluation plans is the so-called "Zwangsanleihe" or Forced Loan of 1922. Paragraph 7 of the revaluation bill provides that all claims resulting from this loan shall cease the moment the new bill goes into effect or September 30 1925 the latest.

The provisions of his revaluation bill were severely criticised in Germany as well as abroad. The discrimination between old and new bond holders was declared by the German Bankers Association Convention to be against all international financial rules, unfair, and technically impossible to carry out. The actual repudiation of the 1922 German Government forced loan, and the practical repudiation of the 1923 and 1924 Treasury notes were also criticised as unjust.

A special meeting of prominent German bankers, government representatives and prominent lawyers took place in Berlin, on April 21, upon the initiative of the Frankfurt Stock Exchange. At this meeting the Government bill was severely criticised unanimously from the German point of view as well as from the point of view of foreign holders of German loans.

As far as American interests are concerned there are five points to which we have to take exception.

I. During the War, a considerable amount of the German War Loan was placed in the United States, almost at the full German Exchange rate. Those American subscribers to the German war loan, prior to the entry of the United States into the war, ought to be protected in full in the same manner, as the German-American mixed Claim Commission has considered other American losses of corporations and individuals caused by the war. As I understand, special considerations of that nature were or are to be granted by Germany to the Nationals of other countries in pending commercial treaties.

II. The discrimination between old and new bond holders is wholly absurd and against all financial usages. Not even Mexico has made such discriminations.

III. The complete repudiation of the German Government Loan of 1922 or Forced Loan, of which almost the entire issue was sold in the United States is not only unjust but will create a bitter feeling among thousands of American investors which will work as a boomerang to the future German credit and prestige in this country. I do not accuse the German Government for having purposely excluded this loan for that reason. The reason given by the German Government was, that this loan was only a super-tax forced upon the people to subscribe. But, if this was the case, why were coupons attached to the bonds, and why has the German Government permitted these bonds to be introduced and traded in on all German Stock Exchanges? Many billions of these bonds were sold to American citizens and to Canada, at prices ranging from \$5.00 to \$107.00 per million and are still being traded in. If this proposed revaluation bill is to go into effect many millions of American dollars, invested in good faith into a German Government Bond, will be totally wiped out.

IV. The provisions regulating the revaluation of the 1923 and 1924 Treasury notes are almost equal to repudiation. Vast amounts of these Treasury notes were sold in the United States, and Canada, at prices ranging from 25c to \$10.00 per million.

V. The interference of the German Government with German Municipalities, preventing them from revaluing their municipal obligations at a higher rate was severely criticised at the Berlin meeting, by a representative of the Stuttgart Stock Exchange. It is noteworthy in this connection that the municipalities of the German southern states like Stuttgart, Munich and others have revalued their loans on a liberal basis.

There is a strong movement in Germany among bankers, politicians and the general public to replace the proposed bill by new and more liberal provisions. Our German friends have suggested that American holders of these classes of German bonds should organize a protective association. The moral effect which American public opinion will exercise upon the German Government would prevent this revaluation bill from becoming a law.

There are no other means left to American investors, except the moral force of American public opinion, which could be easily translated into a political and financial force, and the reflex which such public opinion will have upon Germany. Germany, for the near future, is dependent upon foreign loans and is successfully seeking a market for such loans in our country. It will be very difficult even for the best and most secured German loans to become popular unless some justice will be done to those classes of the small, and in many cases, ignorant American investors, who were ready to place their dollars upon the honesty and fair play of the German Government and the German people.

In presenting these facts to the knowledge of American Holders of German Mark Bonds, and to the general American public, I recommend that they unite with the dealers, importers and distributors of German securities, and move that this meeting formally organize an American Association of Holders of German Mark Securities.

Similar organizations are functioning in Germany, Switzerland, Italy, England, Sweden, Spain and other countries.

This is short will explain to our friends the miserable so-called revaluation plan of the German Government. However, since the American public opinion has been aroused, and in common with strong German efforts, we hope that the present bill will not become a law, and that a better treatment will be accorded all classes of German securities by the German Government and German Reichstag. However, we must be frank, even at the cost of disappointing a great many holders of German mark securities. No matter how much the present bill might be improved upon or replaced

by a more favorable bill, the chances for American investors, particularly those who have purchased German Government bonds of 1922, 1923, 1924 and also Municipal bonds issued after 1920, are very slim, that they will recover even a reasonable part of their investment.

We therefore strongly recommend to our friends who are holders of these bonds to sell immediately at present market prices. Their only chance to recover a part of their losses consist in the immediate purchase with the proceeds from the sale of the bonds first class German banking and industrial stocks. The stocks of leading German banks and Industries, such as Chemical, Electrical, Potash, Machinery, Paper, Textiles and Glass. These are selling far behind their intrinsic and market values, due primarily to the scarcity of money in Germany. The people in Germany not only cannot afford to buy securities, but have to sell them for commercial and in many instances for living purposes.

These securities are bound to go up, and surely will go up, with the slowly progressing recovery of Germany's trade and finances. It is much better to own five or ten shares of a standard German Bank or industrial corporation, than a carload of worthless afterwar German Government or Municipal bonds. Holders of German pre-war issues such as Government, Industrial and Municipal bonds, we advise to hold on to their securities, because we believe that a better revaluation will be accomplished for them in due time.

At a later meeting at the offices of Zimmermann & Forsyth resolutions protesting against the revaluation bill were adopted, following which the cablegram embodying the protest was forwarded to Berlin. The cablegram signed by Leopold Zimmermann, Chairman of the association, reads:

The American Association of Holders of German Mark Securities, representing numerous dealers and holders of German mark securities, who constitute the greatest potential American market for future German public and private loans, vigorously protests against the unjust and discriminatory provisions of the revaluation bill now pending. Resolutions demanding the elimination of certain features and the modification of others were adopted and copies will be mailed.

The revaluation bill was referred to in our issue of April 4, page 1689.

Decrease in Postal Savings Deposits in April.

The monthly statement of postal savings deposits, issued by the Post Office Department shows a decrease of \$703,000 in the amount on deposit April 30, the balance at that date, viz. \$133,188,668, comparing with \$133,891,668 on March 31. The statement follows:

STATEMENT OF POSTAL SAVINGS BUSINESS FOR THE MONTH OF APRIL 1925, AS COMPARED WITH THE MONTH OF MARCH 1925.

Balance on March 31.....	\$133,891,668
Decrease during April.....	703,000
Balance on deposit April 30.....	\$133,188,668

Post Office—	Depositors' Incr'se (+) Balances. Decr'se (-)	Post Office—	Depositors' Incr'se (+) Balances. Decr'se (-)		
New York, N. Y.....	39,227,790	-267,095	Oakland, Calif.....	189,233	-4,477
Brooklyn, N. Y.....	10,548,903	-104,194	Atlantic City, N. J.	189,095	+1,334
Boston, Mass.....	6,829,432	-45,961	Louisville, Ky.....	185,018	-528
Chicago, Ill.....	5,623,032	-134,545	Duluth, Minn.....	183,870	-1,280
Seattle, Wash.....	2,877,204	-27,995	Hurley, Wis.....	181,413	+1,253
Philadelphia, Pa.....	2,604,987	+30,307	Flushing, N. Y.....	178,960	-2,752
Pittsburgh, Pa.....	1,919,461	-38,982	Long Island City, N. Y.....	174,990	+2,004
Kansas City, Mo.....	1,696,570	+13,297	Norwood, Mass.....	174,957	-1,723
Tacoma, Wash.....	1,486,214	-34,760	Anchorage, Alaska..*	174,296	+5,080
Portland, Ore.....	1,375,691	-5,524	Baltimore, Md.....	173,159	+1,702
Detroit, Mich.....	1,335,869	-8,458	Memphis, Tenn.....	169,553	-2,250
St. Paul, Minn.....	1,202,223	-12,813	Dallas, Texas.....	167,448	-4,291
Newark, N. J.....	1,195,711	-12,196	Birmingham, Ala..	167,160	-161
St. Louis, Mo.....	995,760	-7,308	Phoenix, Ariz.....	161,230	+7,746
Unlontown, Pa.....	957,092	-8,991	New Orleans, La.....	155,916	-916
Butte, Mont.....	828,832	+3,542	Missoula, Mont.....	154,135	-2,800
Los Angeles, Calif..	811,948	-3,316	Jamaica, N. Y.....	153,816	-634
Denver, Colo.....	641,102	+20,473	Christopher, Ill.....	148,835	-1,740
San Francisco, Calif.	640,956	-5,279	Wilmington, Del..	146,394	-4,831
Great Falls, Mont..	611,808	-8,335	Boise, Idaho.....	145,530	-637
Milwaukee, Wis.....	587,891	-5,850	Paterson, N. J.....	144,311	+4,009
Jersey City, N. J..	540,728	-2,400	San Antonio, Texas	138,108	+3,536
Cincinnati, Ohio..	489,922	-2,036	Camden, N. J.....	133,768	+1,063
Minneapolis, Minn..	473,596	-2,370	Helena, Mont.....	132,982	-943
Des Moines, Iowa..	457,720	-8,959	Tampa, Fla.....	132,555	-1,547
Columbus, Ohio.....	453,797	+762	Lawton, Okla.....	130,944	+5,921
Ironwood, Mich.....	426,670	-7,829	Elizabeth, N. J.....	129,359	+432
Providence, R. I.....	423,066	-3,778	Augusta, Ga.....	128,613	+840
Buffalo, N. Y.....	419,245	-1,588	Breckinridge, Tex..	127,472	+6,464
Sioux City, Iowa.....	362,449	-703	Dayton, Ohio.....	126,357	+7,712
Washington, D. C..	360,394	+7,443	Sterling, Colo.....	125,698	-3,887
Roundup, Mont.....	358,664	-9,937	Salt Lake City, Utah		
Pocatello, Idaho.....	353,605	+9,275	Oklahoma City, Okla.....	124,749	-1,633
Cleveland, Ohio.....	343,338	-5,328	Everett, Wash.....	123,493	-2,501
Aberdeen, Wash.....	337,225	-9,742	Cleburne, Tex.....	123,306	+5,153
Passaic, N. J.....	333,459	-3,466	Akron, Ohio.....	123,249	+63
McKees Rocks, Pa..	315,004	-14,081	Charleston, S. C..	122,000	+6,039
McKeesport, Pa.....	301,877	-17,333	Wichita, Kan.....	119,988	+2,666
Bridgeport, Conn..	300,864	-6,377	Gary, Ind.....	119,953	-6,231
Leadville, Colo.....	299,822	+1024	Pittsburg, Kan.....	119,274	-1,520
Miami, Fla.....	296,302	-6,339	Nampa, Idaho.....	118,472	+8,776
Kansas City, Kan..	292,641	-4,527	Spokane, Wash.....	116,466	-7,758
Havre, Mont.....	287,369	+4,425	Henrietta, Okla.....	116,209	-4,503
Astoria, Ore.....	274,767	-1,341	Hoquiam, Wash.....	115,294	-1,922
Sioux Falls, S. D..	273,429	+11,533	Indianapolis, Ind..	113,441	-692
Lowell, Mass.....	269,564	+223	Mitchell, S. D.....	113,052	-2,055
Roslyn, Wash.....	261,420	-3,805	Hartford, Conn.....	111,245	-494
Omaha, Neb.....	257,470	-584	San Diego, Calif.....	111,021	-1,334
Toledo, Ohio.....	257,180	-1,592	Manchester, N. H..	110,704	-323
El Paso, Tex.....	251,421	+8,262	Rochester, N. Y.....	110,270	-911
Red Lodge, Mont..	245,353	+8,877	Springfield, Mo..	109,394	+1,511
Hartford, Conn.....	234,181	-528	Export, Pa.....	107,991	-3,125
Sheridan, Wyo.....	233,532	+6,190	McAlester, Okla.....	106,348	-617
Billings, Mont.....	228,758	-5,396	Okmulgee, Okla.....	103,772	+2,588
Pawtucket, R. I.....	227,799	-48	Benid, Ill.....	103,541	+2,140
Pueblo, Colo.....	221,920	-4,303	Mason City, Iowa..	103,471	-479
Mt. Pleasant, Pa..	220,005	+2,725	Bessemer, Mich.....	103,434	-924
Altoona, Pa.....	211,375	+288	Monongahela, Pa..	103,306	-3,315
New Haven, Conn..	208,502	+187	Maynard, Mass.....	103,163	-2,704
Pensacola, Fla.....	206,633	+1,709	Gallup, N. Mex.....	102,245	-1,868
Lewistown, Mont..	206,299	-758	Masontown, Pa.....	101,977	-4,350
Casper, Wyo.....	203,275	+2,900	Nokomis, Ill.....	101,770	+2,354
Miles City, Mont..	202,088	-7,018	Tucson, Ariz.....	101,337	+3,648
Jacksonville, Fla..	201,925	-11,911	Conneaut, Ohio.....	101,232	-3,677
Staten Island, N. Y.	201,348	-3,096	Raymond, Wash.....	101,165	-5,549
Bellingham, Wash.	201,284	-1,286	Bremerton, Wash..	100,285	-400
Bingham Canyon, Utah.....	196,787	+134	Norwich, Conn.....	100,174	+3,349
Farbanks, Alaska..*	193,124	+3,207			
Eric, Pa.....	192,753	-8,029			
Cheyenne, Wyo.....	191,378	+8,834			

*March balances.

Offering of Bonds of Des Moines Joint Stock Land Bank.

At 101½ and interest, to yield 4.31% to the redeemable date and 4½% thereafter, Kidder, Peabody & Co. and Mitchell, Hutchins & Co., Inc., offered on May 15 an issue of \$1,500,000 4½% Farm Loan bonds of the Des Moines Joint Stock Land Bank. They will be dated May 1 1925, will become due May 1 1965, and will be redeemable at the option of the bank at par and accrued interest on May 1 1935, or at any interest date thereafter. They are coupon bonds of \$1,000 and \$10,000 denominations, fully registerable and interchangeable. Principal and semi-annual interest, Nov. 1 and May 1, are payable at the bank of issue or at the offices of Kidder, Peabody & Co., New York or Boston, at the holder's option. The bonds are exempt from all Federal, State, municipal and local taxation except estate, inheritance and gift. The Des Moines Joint Stock Land Bank operates in Iowa and southern Minnesota. The balance sheet of the bank, as of May 12 1925 (after giving effect to the sale of the present block of bonds), follows:

<i>Assets.</i>		<i>Liabilities.</i>	
Mortgage loans secured by Iowa and Southern Minnesota farm lands, total appraised valuation exceeding \$38,000,000	\$15,724,344 47	Capital stock	\$1,150,000 00
Accrued interest on mortgage loans	228,035 35	Reserves & undiv. profits	100,258 92
Farm loan bonds owned	25,000 00	Amortization payments applied on principal	433,874 34
U. S. Govt. bonds	700,000 00	Accrued interest on farm loan bonds outstanding	12,973 59
Accounts receivable and other assets	165,490 52	Due borrowers on uncompleted loans	14,770 88
Tax certificates	21,360 10	Coupons due not presented for payment	72,880 00
Furniture and fixtures	4,037 53	Amortization installment paid in advance	297 50
Cash and due from banks	206,787 26	Farm loan bonds outst'g.	14,990,000 00
		Bills payable	300,000 00
Total	\$17,075,055 23	Total	\$17,075,055 23

We also give the following loan statistics as of May 12 1925:

Number of loans	1,239	Average loan per farm	\$12,691 00
Number of acres	234,370	Average number of acres per loan	189
Appraisal for loaning purposes	\$38,106,000	Average loan per acre	\$67 09
Total amount of mortgage loans now held	\$15,724,344 47	Percentage of loans to appraised value	41.26%
Average appraised value per farm	\$30,755 00		

Offering of Bonds of St. Louis Joint Stock Land Bank.

An issue of \$750,000 4½% bonds of the St. Louis Joint Stock Land Bank was offered on May 26 by William R. Compton Co. and Halsey, Stuart & Co., Inc., at 101.75 and interest, to yield about 4.28% to the optional date and 4.50% thereafter. Dated June 1 1925 and due June 1 1955, the bonds will be optional June 1 1935. They are coupon bonds, fully registerable in denominations of \$1,000, \$5,000 and \$10,000. Interest will be payable semi-annually June 1 and Dec. 1, and principal and interest will be payable at the American Trust Co., St. Louis, or coupons may be presented for collection through any office of the offering houses. The bonds are acceptable as security for postal savings and other deposits of Government funds and are exempt from Federal, State, municipal and local taxation. The bank operates in the States of Arkansas and Missouri. William R. Compton, Chairman of the Board of the bank, is President of the American Trust Co. of St. Louis. The bank was chartered March 27 1922. Its statement, as officially reported April 30 1925, follows:

Acres of real estate security	326,666	Avg. appraised val. per acre	\$78 95
Appraised value of real estate security	\$25,789,620	Avg. amount loaned per acre	32 94
Total amount loaned	\$10,758,960	Percentage of loans to appraised value	41%

The total bonds outstanding of the bank, including this issue, is \$10,824,000.

Offering of Bonds of Maryland-Virginia Joint Stock Land Bank.

Brooke, Stokes & Co., of Philadelphia, Washington and Baltimore, and the Equitable Trust Co. of Baltimore, offered on May 21 \$500,000 5% Farm Loan bonds of the Maryland-Virginia Joint Stock Land Bank at 103 and accrued interest to yield 4.62% to the optional date and 5% thereafter. The bonds are dated March 1 1925, will mature March 1 1955 and are not callable before March 1 1935. They are coupon bonds in denominations of \$1,000 and \$5,000 and are fully registerable. Interest is payable semi-annually, March 1 and Sept. 1, at the office of the bank, or at the Equitable Trust Co., Baltimore. Issued under the Federal Farm Loan Act, the bonds are exempt from Federal, State and local taxation. The bank was chartered April 7 1923 to operate in the States of Maryland and Virginia. The following is its statement of condition as of May 18 1925, after giving effect to the present issue of bonds:

<i>Assets.</i>		<i>Liabilities.</i>	
Mortgage loans	\$1,001,837 07	Farm loan bonds outst'g.	\$1,000,000 00
Cash on hand and in banks	290,751 62	Accrued interest on farm loans	1,249 92
Accrued interest on mortgage loans	12,115 86	Adv. amortization paym'ts	2,300 06
		Reserve for unpaid coupons	3,200 00
		Capital stock	250,000 00
		Surplus	25,000 00
		Legal reserve	3,200 00
		Undivided profits	19,754 63
	\$1,304,704 55		\$1,304,704 55

The bank's loan statistics as of May 18 1925 are set out as follows:

Total number of loans	165	Appraised value of land and improvements	\$3,038,966
Acres of real estate security	24,942	Average apprais. val. per acre	122
Amount loaned in Maryland	\$860,500	Average amt. loaned per acre	40 50
Amount loaned in Virginia	149,400	Average percentage of loans to appraised value	33.2%
Total amount loaned	1,009,900		
Appraised value of land	1,856,516		
Appraised value of improvements	1,182,450		

Offering of Bonds of First Joint Stock Land Bank of Montgomery, Ala.

An offering of \$750,000 5% Farm Loan bonds of the First Joint Stock Land Bank of Montgomery, Ala., was announced on May 25 by Barr Brothers & Co., Inc., of New York, the Central Trust Co. of Illinois, of Chicago, the National Shawmut Bank, of Boston, and the First National Bank, of Montgomery. The issue was offered at 103 and accrued interest, to yield about 4.62% to the optional date and 5% thereafter. The bonds will bear date May 1 1925, will become due May 1 1955 and will be callable at par on May 1 1935 or any interest date thereafter. They will be in coupon form in \$1,000 denomination, fully registerable and interchangeable. Principal and semi-annual interest (May 1 and Nov. 1) will be payable at the First Joint Stock Land Bank of Montgomery, or the Chase National Bank, New York City. The bonds are exempt from Federal, State, municipal and local taxation, and are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government. The officers and directors of the First National Bank of Montgomery, Ala., manage and control the operation of the First Joint Stock Land Bank of Montgomery. The latter was chartered on Aug. 21 1922. Its statement of condition as of May 1 1925 follows:

<i>Resources.</i>	
Mortgage loans	\$3,226,800 00
Accrued interest on mortgage loans (not matured)	41,337 12
United States Government Bonds	600,437 51
Accrued interest on bonds owned	9,015 31
Cash on hand and in banks	50,524 66
Accounts receivable	150 00
Furniture and fixtures	2,131 03
Payments in process of collection	6,471 47
Other assets	9,955 34
Total	\$3,946,822 43

<i>Liabilities.</i>	
Capital stock	\$250,000 00
Surplus	20,000 00
Legal Reserve	3,000 00
Undivided profits	32,082 70
Farm Loan bonds authorized and issued	3,300,000 00
Accrued interest on Farm Loan bonds (not matured)	30,832 85
Matured interest on Farm Loan bonds (coupons not presented)	23,750 00
Notes payable	120,000 00
Loans due borrowers	119,101 00
Other accrued interest (not matured)	190 44
Amortization payments on principal	44,047 18
Other liabilities	3,818 26
Total	\$3,946,822 43

According to W. A. Howell, Vice-President and Manager of the bank, \$2,104,300, or 68% of the amount of loans in force on April 15 1925 were made to borrowers who themselves operate their farms. He also supplies the following information:

Gross loans closed to April 15 1925	\$3,075,200 00
Applications received to April 15 1925	7,854,325 00
No loans in default and only four so reported since organization, none continuing more than fifteen days, two of which were technical defaults. The Farm Loan Board has approved all loans submitted them.	

The bank operates in Georgia and Alabama.

Offering of Bonds of Pacific Coast Joint Stock Land Bank of Portland, Ore.

At 104 and interest, to yield approximately 4.50% to the redeemable date and 5% thereafter to maturity, White, Weld & Co. on May 14 offered \$1,000,000 5% bonds of the Pacific Coast Joint Stock Land Bank of Portland, Ore. The bonds, which are issued under the Federal Farm Loan Act, will be dated May 1 1925, will become due May 1 1955, and will be redeemed at par and interest on any interest date on and after May 1 1955. In coupon form, fully registerable and interchangeable, the bonds will be in denomination of \$1,000. Principal and semi-annual interest (May 1 and Nov. 1) are payable in New York or Portland. Definitive bonds were expected to be ready for delivery about May 25. The Pacific

Coast Joint Stock Land Bank of Portland operates in the States of Oregon and Washington. Its charter was issued on May 29 1922. The bank pays dividends at the rate of 7% per annum. The following is its statement of condition March 31 1925:

<i>Resources.</i>	
Mortgage loans—	
Total loaned	\$4,665,150 00
Less payments on principal	67,876 17
Net loans in force	\$4,597,273 83
United States bonds	280,000 00
Accounts receivable	3,979 69
Installments unpaid	525 00
Furniture and Fixtures	100 00
Accrued interest	109,774 56
Cash	25 00
	\$4,991,678 08
<i>Liabilities.</i>	
Farm loan bonds issued	\$4,500,000 00
Capital stock	350,000 00
Surplus and reserves	32,500 00
Undivided profits	15,528 08
Reserve for taxes	787 22
Accounts payable	5,548 43
Amortization installments paid in advance	7,281 43
Reserve for unpaid coupons	5,575 00
Accrued interest	60,416 67
Due borrowers	14,041 25
	\$4,991,678 08

The following loan data as of March 31 1925 is also made available:

Number of loans made	374
Acres of real estate security	315,501
Average amount of each loan	\$12,473
	<i>Total.</i>
Appraised value of land and buildings	\$11,862,676
Appraised value of land alone	10,446,236
Amount loaned	4,665,150
Ratio of loans to appraised value of land and buildings	39.32%
Ratio of loans to appraised value of land alone	44.65%

Record of Sales of Farms Mortgaged to This Bank.

Total acreage sold	6,442
Total sales price	\$468,017
Total value as appraised for loans	433,813
Total amount loaned	175,250

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

Brooke, Stokes & Co. of Philadelphia, Baltimore and Washington are offering 5% farm loan bonds of the Tennessee Joint Stock Land Bank and the Mississippi Joint Stock Land Bank. A total of \$400,000 of bonds is being offered, —\$200,000 bonds of each bank—all of the same dating. The price at which the bonds are offered is 103¼ and accrued interest to yield 4.53% to the optional date in 1935 and 5% thereafter. The bonds bear date February 1 1925, will become due February 1 1955 and will not be callable before February 1 1935. In coupon form in denomination of \$1,000, the bonds are interchangeable for fully registered bonds. Interest is payable February 1 and August 1 at the Equitable Trust Company, New York, and at the Bank of Commerce & Trust Company of Memphis. The Tennessee Joint Stock Land Bank loans in Tennessee and Arkansas and the Mississippi Joint Stock Land Bank loans in Mississippi and Tennessee. The following is the statement of the Tennessee Joint Stock Land Bank of Memphis, as of May 10 1925.

<i>Assets—</i>	
Net mortgage loans	\$3,198,904.55
Accrued interest on mortgage loans	48,719.82
Cash in banks	165,052.43
Accounts receivable	7,370.55
Installments matured (in process)	5,748.00
Other assets	59,863.87
Total	\$3,485,659.22
<i>Liabilities—</i>	
Capital stock	\$250,000.00
Surplus	20,000.00
Reserve from earnings	25,000.00
Farm loan bonds	2,982,000.00
Bills payable	120,000.00
Due borrowers	1,060.17
Installments paid in advance	550.00
Reserved for matured coupons	2,425.00
Accrued interest on farm loan bonds	69,755.00
Accounts payable	772.92
Undivided profits	14,096.13
Total	\$3,485,659.22

The statement of the Mississippi Joint Stock Land Bank of Memphis, as of May 10 1925, follows:

<i>Assets—</i>	
Net mortgage loans	\$3,848,256.29
Accrued interest on mortgage loans	61,674.32
Cash in banks	198,582.44
Accounts receivable	2,642.77
Installments matured (in process)	2,230.00
Other assets	81,476.11
Total	\$4,194,861.93

<i>Liabilities—</i>	
Capital stock	\$350,000.00
Reserve from earnings	35,000.00
Farm loan bonds	3,500,000.00
Bills payable	165,000.00
Due borrowers on uncompleted loans	6,340.00
Amortization installments paid in advance	1,491.33
Reserved for matured coupons	2,075.00
Accrued interest on farm loan bonds	86,500.00
Undivided profits	48,455.60
Total	\$4,194,861.93

We also give the loan statistics of the two banks as of May 10 1925:

	<i>Tennessee</i>	<i>Mississippi</i>
	<i>Joint Stock</i>	<i>Joint Stock</i>
	<i>Land Bank</i>	<i>Land Bank</i>
Acres of real estate security	119,712	149,898
Appraised value of land and permanent improvements	\$10,391,600.00	\$12,425,967.00
Amount loaned	\$3,434,800.00	\$4,070,600.00
Average appraised value per acre	\$86.90	\$83.00
Average amount loaned per acre	\$28.64	\$27.16
Aver. percentage of loan to appraised value	33.1%	32.7%

Both Joint Stock Land Banks are owned and operated by the Bank of Commerce & Trust Company, Memphis.

Offering of Bonds of Fletcher Joint Stock Land Bank.

The Fletcher Savings and Trust Co. of Indianapolis is offering at 102, yielding 4.25%, \$100,000 4½% farm loan bonds of the Fletcher Joint Stock Land Bank. The bonds are in denominations of \$1,000, \$500 and \$100; they are dated May 1 1925, will become due May 1 1955, and will be callable May 1 1935 or at any interest date thereafter at par. Interest will be payable semi-annually May 1 and Nov. 1. The bonds are issued under the Federal Farm Loan Act. The following facts are taken from the April 30 1925 statement of condition of the Fletcher Joint Stock Land Bank:

Loans	\$14,250,600
Federal appraisal	37,029,790
Our appraisal	35,918,578
Acres mortgaged	282,731
Percentage of loan to appraisal	38.48%
Average loan per acre	\$50 40

Offering of Capital Stock of Southern Minnesota Joint Stock Land Bank.

Jackson & Curtis and the Guy Huston Company Inc., offered on May 28 11,000 shares of capital stock of the Southern Minnesota Joint Stock Land Bank of Redwood Falls, Minn. The stock is in shares of \$100. Dividends are payable on the first day of January, April, July and October. The initial dividend was declared as of July 1 1922, at 8%. In January, 1923, the rate was increased to 9% and in May, 1925, the Board of Directors announced that the dividend rate on the capital stock had been increased from 9 to 10%, the increase to be effective July 1; the first quarterly dividend of \$2.50 per share will be paid October 1 1925.

The new issue of stock, which it was announced on May 28 had been sold, was offered at \$158.50 per share and accrued dividend; at the \$10 per share annual rate beginning July 1 1925, the yield will be over 6.30%. The new stock is expected to be ready for delivery about June 3. The stock is exempt from Federal normal income taxes. All taxes being paid by the Bank, stock is therefore not taxable in the hands of the individual owner for state and local purposes, and need not be declared for taxation. The Southern Minnesota Joint Stock Land Bank is one of a group of which the Guy Huston Company are fiscal agents. This group includes the Chicago, Kansas City, Southern Minnesota, Dallas, Des Moines and New York banks. Their assets are in excess of \$190,000,000—more than one-third of the assets of the total Joint Stock Land Bank System, and their gross earnings are now in excess of \$2,000,000 per annum. The Southern Minnesota Joint Stock Land Bank, after giving effect to the new financing, becomes the fourth largest Joint Stock Land Bank in the Federal Farm Loan System. It was organized in June, 1919, by W. H. Gold and his associates, with an initial capital of \$250,000. Its capital, including the present issue, will be \$3,000,000, with Reserves, Surplus and Undivided Profits of \$783,219.75. Its loans outstanding as of May 12 1925, were \$28,362,800.96, on which amortization payments have been made to the amount of \$833,616.24. These loans are secured by first mortgages on corn land farms in the Southern section of Minnesota and in the extreme Eastern section of South Dakota. These farms have been appraised for loan purposes at over \$68,000,000. While the Bank's charter authorizes it to operate throughout the States of Minnesota and South Dakota, its policy has been to confine its investments in farm mortgages to 83 counties in Southern Minnesota and Eastern South Dakota, which are a part of the Corn Belt.

Federal Farm Loan Board Reduces Rate of Interest to Farmers in Omaha District from 5½% to 5¼%.

Effective June 1 the Federal Farm Loan Board announced on May 25 that the rate of interest charged to farmers by the Omaha Federal Land Bank had been reduced from 5½% to 5¼%. A statement indicating that similar changes in other districts were contemplated was issued as follows by Commissioner Cooper:

The Board is considering rate reductions in other districts and will doubtless reach a conclusion within a short time. It requires some time for a bank to make necessary adjustments before a change in its rate. The Omaha Land Bank, however, is in a position to make the reduced rate effective June 1.

The present favorable bond market, as well as the general improvement in agriculture, satisfies the Board that this lower interest rate can be maintained by the Omaha bank as well as other banks of the system which will be given authority later for interest rate reductions.

Associated Press advices from Washington May 25 stated:

Presidents of the Land banks, at a recent conference with the Board, considered the rate question throughout the country, but the discussion was informal and entirely for advice of the Board. Study of the facts present at that time, however, has convinced the Board that reductions in all districts are justified and should be made operative as soon as possible.

Reports Attributed to Otto H. Kahn on War Debt Issue Denied by Kuhn, Loeb & Co.—James W. Gerard and G. W. Wickersham Likewise Make Denials—Representative Fish Suggests Application of Logan Act to Unauthorized Speakers Abroad.

Denials of remarks attributed to Otto H. Kahn, of the banking firm of Kuhn, Loeb & Co., James W. Gerard, formerly United States Ambassador to Germany and former U. S. Attorney General George W. Wickersham, regarding the settlement of war debts, have been made this week. Messrs. Kahn and Gerard and Wickersham, in reports from abroad, were made to appear as having attempted to explain as a political move the action of the United States in seeking a settlement of the debts. On behalf of Mr. Kahn, his office on May 28 issued the following statement:

In response to inquiries at the office of Kuhn, Loeb & Co. regarding certain remarks, which Mr. Otto H. Kahn was reported to have made in a recent speech in Paris and to which wide publicity has been given, it was stated that they have been advised by Mr. Kahn that his remarks, which were made at a small private luncheon at which no representatives of the press were present, have not been accurately reported and had no reference to the debt settlement, which was fully understood by everyone present. Mr. Kahn's remarks were made in response to comment made by others at the luncheon as to certain published expressions in America which had reached France probably in somewhat garbled form, and in order to emphasize the importance of peoples understanding each other's points of view and avoiding discord creeping into their relationships through lack of full understanding.

Former Ambassador Gerard's denial was contained in a cablegram from Paris to President Coolidge on May 25, as follows:

The President, Washington—

Am now informed by cable from America that "Evening Post," New York, had dispatch from Paris, 20th, saying I was expressing critical views about debt note. Did not even know there was a debt note; have refused interviews and made no speeches. Am out of politics and only wish you could be here to enjoy riding in the park. Please inform spokesman.

JAMES W. GERARD.

Incidentally, it is noted, a copyright cablegram from Paris, May 27, carried information regarding the cancellation of a luncheon in London at which Mr. Gerard was to have spoken. We quote the cablegram herewith:

The Continental edition of the London "Daily Mail" says to-day:

"The luncheon arranged in London for to-day by the English-speaking Union in honor of James W. Gerard, United States Ambassador to Germany during the war, has been postponed."

With the return of Mr. Wickersham on the Cunard liner Mauretania yesterday (May 29) he was reported in the New York "Evening Post" as protesting that he had been misquoted and "taken seriously" in cabled reports of his speech before the American Club in Paris on the subject of debt payments. Yesterday's account in that paper says:

Mr. Wickersham said his remarks had been addressed to the club informally and with humorous intent.

"I said the time had come for one nation to pay back debts to another," he recalled, "and that every nation should recognize her incurred debts. I said the United States should recognize her debt to France. We owe that country our well-dressed women, our best cooking, the best of our art."

"I did not imagine my words would be taken seriously."

The same paper, in a copyright cablegram from Paris, May 20, in an account of the reported remarks of Messrs. Kahn, Gerard and Wickersham, had the following to say in part:

Otto H. Kahn, at a dinner at the Inter-Allied Club attended by Premier Painleve, said:

"When one loves a woman one always experiences pleasure in seeing others love her, too. I may say, loving France as I do, that America loves her deeply."

"If at times you hear words that offend you, always put it down to the fact that they do not come from the soul of the American people, but from her politicians, who do not represent the nation."

George Wickersham, former United States Attorney-General, and James W. Gerard, former American Ambassador to Berlin, both are here explaining the action of Washington and unofficially applying the soft pedal.

There are others of note in the French capital giving advice to French officials and otherwise engaged in drawing herrings across the debt trail.

Then there are the direct representatives of the American Government and a legion of writers who are apologizing for the United States for having made the war debt move, as they always cautiously add, "at this time."

The New York "Times" of May 29 presents a correct view of the sentiments in banking circles here when it says:

Officers of Kuhn, Loeb & Co. declined to amplify the statement, but in the banking world there exists considerable impatience with the idea that conversations abroad of well-informed Americans regarding international debts tends to impede rather than facilitate settlements. Bankers well acquainted with the subject declare that the big international financial houses would be the last ones to interfere with an operation tending to stabilize world affairs.

One development of the newspaper reports has been the action of Representative Hamilton Fish Jr., of New York, in proposing to President Coolidge that those essaying to present the stand of the United States with a view to influencing a foreign Government on any issue, without authority therefor, be prosecuted under the Logan Act. Representative Fish is quoted in the New York "Times" of May 28 as follows:

"Presidents of Chambers of Commerce, bankers, eminent lawyers, journalists, former diplomats and many of the officers, commanders and chevaliers of the Legion of Honor have rushed over to France to settle the war debts by an offer of cancellation or by other misrepresentations," Mr. Fish declared.

"Practically all these would-be negotiators hail from New York City, except a few from New England, and unless a stop is called to their un-American propaganda it will be useless to try to convince France and other European debtor nations that the United States Government means what it says."

Hits at "New Type" of Citizen.

"At the outset of the World War we were troubled by the presence of hyphenates, but now we are annoyed by a new type of American citizen, who applauds all things foreign, particularly French, and finds fault with all things American, particularly our Government."

"We must not forget that the American taxpayers are still paying \$900,000,000 a year in interest on the war debts and that the taxpayers of Great Britain and several smaller nations have recognized the validity of their war obligations and are paying up, but that France, Belgium and Rumania, instead of funding their debts, have been either loaning money to other nations or making payments in spite of the prior claims of the United States."

"If the Administration fails to enforce the Criminal Code against unlawful interference with negotiations being conducted by the United States Government with foreign Powers, I will consider bringing the matter up in Congress when it convenes."

No comparison of the citizens who went abroad and spoke against the League of Nations proposal could be made with those who now favored cancellation of the French debt, Mr. Fish said. He argued that the League of Nations idea was merely a proposal in which this country did not agree, while the debt negotiations had been specifically authorized by Congress, which had gone on record as opposing a cancellation.

"I do not say that I would vote to put such a law as the Logan Act on the statute books, for I have strong ideas on the freedom of speech," Mr. Fish added; "but as it is on the books I want it enforced."

Indications of the Government's displeasure at the expression of views by American visitors abroad, were made known on May 21, at which time the Washington advices to one of the newspapers—the New York "Herald-Tribune"—said:

Private Americans in foreign capitals and in this country who suggest ways by which the debtor nations may settle their war obligations to the United States were vigorously scored today by one of President Coolidge's chief advisers. He suggested a policy of "hands off" and "mouths shut" for these "muddlers," whose remarks, he added, were unwise and not always understood in foreign capitals.

The government's efforts to bring about an early movement by the debtor nations toward funding arrangements are embarrassed by these unofficial spokesmen, who constantly are suggesting methods of payment that may be acceptable to the United States, it was indicated.

No direct reference to any individual who has spoken recently on the debt situation was made by the official spokesman today, but it is known that the recent speeches of Otto Kahn, the New York financier, are regarded as most displeasing to the Administration. The views of George W. Wickersham, given recently in Paris, also come under the group of utterances discouraged by the government, it is understood.

Resent Private Spokesmen.

Officials declared that headway in the debt situation can only be accomplished through authorized channels, and that no private citizen is empowered to suggest any mode of payment of the war debt to any of the debtor nations.

Adolph S. Ochs, of New York "Times," Says Negotiations on Debt Settlement Are Progressing to Satisfactory Conclusion—President Has Full Support and Confidence of People.

According to Associated Press accounts from Paris, May 28, the problem of the French debt to the United States is on its way to a satisfactory settlement, Adolph S. Ochs, publisher of The New York "Times," told the American Club of Paris that day. The accounts further say:

Recent reports of disagreeable or impolite messages exchanged between Washington and Paris were unfounded, said Mr. Ochs, declaring he spoke upon the highest authority.

"I have been particularly cautioned that there are some things I may not discuss," Mr. Ochs remarked, "and as I do not wish to have the experience of some of my friends I have taken the precaution to write down what I wanted to say. I want it understood that I am not even an unofficial observer. I am here on my own hook, but I must not disregard the caution that has gone out from Washington."

"I am observing and taking notes, but I think I may be permitted to say, and I have the highest authority on which to make the statement, that those reports are untrue and unfounded that say there have been disagreeable or impolite messages received with respect to the French debt to the United States. On the contrary, the messages that have been exchanged or the conversations that have taken place have had nothing of irritation in them.

"On the other hand, there have been initiated, and there are now in progress, very satisfactory negotiations with respect to arriving at a satisfactory understanding on the problem of the settlement of the French debt. And the greatest confidence and good-will is reposed in President Coolidge and in his ability to approach a settlement in the highest sense of justice, fairness and generosity.

"And, as I am somewhat employed in reflecting public opinion in the United States, I feel no hesitation in saying that in this attitude the President has the good-will, support and full confidence of the American people."

Mr. Ochs, discussing "the far too prevalent opinion that the world is in a bad condition," said he was an optimist and felt sure that the problems and perplexities would be solved. He cited the Associated Press as "a fine illustration that brothers can dwell together in unity.

"This organization of more than 1,200 newspapers, representing diverse and divergent interests and aspirations," he added, "works harmoniously and satisfactorily."

Webb-Phelps Amendments to Martin "Blue Sky" Act (New York) Effective June 1—Requirements Affecting Publication of Sale of Securities.

Calling attention to the fact that the amendments to the Martin so-called "Blue-Sky" law, passed at the recent session of the New York Legislature, will become effective June 1, New York State Attorney General Ottinger on May 24 issued a final warning to stock brokers, promoters and dealers in securities that the provisions of the law requiring publication of proposals to sell securities must be complied with. The Attorney General's warning said:

It is apparent, that there is not a full realization among stock brokers, dealers in investment securities and corporations selling their securities directly to the public of the requirements of the recent amendments to the Martin anti-stock frauds law.

All persons, firms and corporations dealing in securities, unless specially exempted by the law itself, are absolutely required to publish notices of sales of securities.

This publication must be made in the official security paper on June 1, otherwise none of the agencies which falls into the classification above mentioned can sell a dollar's worth of stock, bonds or other security within the State of New York without rendering themselves liable to severe penalties, both civil and criminal, imposed by the Martin act.

In spite of the fact that there are within the State of New York upward of 3,000 agencies of one kind or another that are subject to the regulations imposed by the act, I am advised by the official security paper, "The Times-Union," of Albany, that copy for the required notice has been received from not more than 200 dealers and issuers to date.

In an earlier notice regarding the new requirements the Attorney General was quoted in the New York "Herald Tribune" of May 4 as saying:

On and after May 31 all dealers in securities or commodities as defined by the terms of the act itself must cause to be published in the official securities paper at their own expense a notice giving certain information as to the business activities, and if the securities which they propose to sell are not covered by certain exemptions created by the terms of the law they must also publish a further notice descriptive of the securities they propose to offer.

The publisher of the paper must, immediately upon publishing any particular notice or notices, forthwith furnish the Attorney General with 5 copies thereof. In this way the Attorney General will receive advance notice of all offerings of securities intended to be made to the public and will be able, in a proper case, to do what, under the original Martin law, he found himself unable to do in many instances—lock the barn door before the horse is stolen.

Hold Act Reasonable.

Legitimate corporate enterprises have nothing to fear from the operation of this law as amended. The requirements as to the contents of the notice are neither burdensome or expensive from the standpoint of the dealer or offerer.

The penalties for violation of the provisions of the statute have been very materially increased.

The Attorney General's warning to investors on May 4 also said:

Under a plan we have worked out we will be able to check innumerable fraudulent stock promotions before the promoters or their agents can move. If crooked dealers fail to comply with the publication provisions of the Martin law the State's agents co-operating with local chambers of commerce, boards of trade and such agencies as the Better Business Bureau, cannot fail to detect them. If they comply with the requirement the State will be able to investigate and determine the character of the securities they propose to sell.

We have spread the dragnet over all the sections of the State in an effort to bring to a halt the flagrant and widespread frauds which bring unscrupulous and villainous stock dealers and salesmen millions of dollars each year.

Our aim is to drive fakers from the State of New York and nothing will be left undone to accomplish this.

At this point, let me again warn the people against investing money in any securities that have not been approved by their bankers, lawyers or some authoritative agency. The public is in a position to help us by refraining from placing money in questionable enterprises and by notifying the Attorney General or any of his representatives of attempts to sell what appear to be fake securities.

A summary of the main provisions of the amendments is furnished in the following letter addressed to members by the Legislative Committee of the New York Group of the Investment Bankers' Association of New York:

New York, April 27 1925.

To the Members of the New York Group,
Investment Bankers Association of America.

Gentlemen:

I am enclosing herewith copy of Article 23a of the General Business Law of the State of New York as amended by the Webb-Phelps Bill of 1925, which is generally called the "Martin Fraud Law."

The main provisions added to the Martin Fraud Law by the Webb-Phelps Bill amendments are as follows:

(a) Fraudulent practices in respect to the advertisement, purchase or sale for future delivery of any commodity dealt in on any exchange are brought within the scope of the act. This gives the Attorney General authority to investigate and prosecute those guilty of questionable transactions in cotton, grain, etc.

(b) Negotiable documents of title, foreign currency orders and calls or options therefor are included within the term "security or securities."

(c) A dealer in securities who sells or offers any security for sale to the public without complying with the provisions requiring the publication of certain notices in the State paper at Albany is guilty of a fraudulent practice.

(d) In any action brought by the Attorney General under the act either the temporary injunction or the final decree may provide for the appointment of a receiver of the proceeds of the fraud from which two salutory results will accrue. The victim of a fraudulent practice may have some of his losses recovered for him. The outstanding advantage, however, will be to prevent immunity from arising to those examined by the Attorney General, through the use of a criminal proceeding of their books and records while the same are lawfully in the possession of a receiver.

(e) Upon a showing by the Attorney General that a defendant or an officer thereof has refused to be sworn, to answer a proper question or to produce a book or paper material to an inquiry duly conducted under the law, a preliminary injunction may forthwith issue from the Supreme Court.

(f) The language of the immunity provision of the original law is improved.

(g) After the 31st day of May 1925 every person, firm or corporation engaged in, or about to engage in the business of selling securities to the public is required to first cause to be published in the State Paper a notice giving the following information:

Name of dealer. Business or post office address. If a corporation, where incorporated. If a partnership, the names of the partners.

(h) After the 31st day of May 1925 a dealer offering a security for sale to the public which does not come within the exempt class as enumerated in section 359-f of the law, must before or at the time of such offering cause to be published in the State paper a further notice containing the information, other than the names of partners, required to be published in the notice mentioned above, and in addition thereto, the following:

Name of Security. Name of the issuer. Post office address of issuer and the state or country in which organized.

(i) Provision is made for a single publication of the second notice in case of group or syndicate offerings.

(j) The publisher of the State Paper is required, immediately upon the publication of the notices mentioned, to deliver to the Attorney General five copies of each issue or supplement containing the notices herein described.

Very truly yours,

R. H. FULLERTON, Chairman,
Legislative Committee.

The signing by Gov. Smith of the Webb-Phelps amendments to the Martin Act was noted in our issue of April 4, page 1692.

Bankers of State of New York Guests of Stock Exchange.

Approximately 400 bankers of the State of New York visited the New York Stock Exchange on Wednesday of this week, and, as guests of the Exchange, spent the day familiarizing themselves with its machinery and studying the operation of the market. The bankers were present in response to invitations issued by the Exchange, which had designated May 27 as Banker's Visiting Day. In making known its reason therefor the Exchange said:

During the past few years the Stock Exchange has held annual conferences of Partners, Branch Office Managers and Representatives of Stock Exchange Firms for the purpose of enabling the associates of Stock Exchange Members to become familiar with the workings of that institution. These meetings have given the personnel of the Stock Exchange organization throughout the country a first hand knowledge of the manner in which stocks and bonds are actually bought and sold and a better understanding of the problems of the Exchange. These conferences have been attended by hundreds of members and their associates from all over the country. In this way better co-operation between the Exchange and the men who come into contact with the investing public has been secured.

Inasmuch as a large volume of investment business reaches the Exchange through the banks, the Exchange felt that a similar opportunity to inspect the mechanism of the market place would be appreciated by the Officers of the National, State and Savings Banks and Trust Companies of the State of New York.

The program for Bankers' Visiting Day included visits to the Floor of the Exchange and to the Stock Clearing Corporation. An address was made by E. H. H. Simmons, President of the Exchange, who, in speaking of the practice which has grown up among American banks "of depending for the element of centralization upon the call or demand loans made in Wall St. on the collateral securities listed on the New York Stock Exchange" said we must "look upon the security loan market as a useful factor in modern banking, and upon the stock market as an institution closely allied with and related to other sections of the Nation's business." We annex President Simmons's remarks:

It is with very genuine pleasure that, on behalf of the Governors, Members and Officers of the New York Stock Exchange, I bid you welcome here today.

I need scarcely remind you of the many contracts which exist between American banks generally and this leading American market for capital. It is mainly through the banks that securities come to be issued and listed on the Exchange, and also that funds can be found to carry them in the floating supply until they can be distributed to the outright buyers and investors of the land. On the other hand, bankers look to the Stock Exchange for a variety of indispensable services in corporate financing—for the maintenance of a ready, free and open market, for reliable quotations, and for integrity of method in security dealings. It is therefore a fortunate occasion when we can take counsel together over our mutual problems arising from the financial business of the country, to avoid the possibility of any future misunderstandings or misapprehensions between us, and by

mutual co-operation to improve the financial facilities which we both maintain for the American public.

I realize that you have come here today to see the Exchange in actual operation, rather than to listen to speeches. I am accordingly going to make my remarks very brief, and to refer to only a single phase of the Exchange securities markets, out of the many which might be discussed.

One of the constantly recurring problems of American banking from the earliest times has been the establishment of some central institution or system which would serve as a bulwark to the money market in times of stress by centralizing banking reserves and enabling their flexible control in the common interest. To some extent, steps in this direction were taken very early in our history by the successive organization of the First and Second Banks of the United States. With the passing of the Second Bank in 1836, these hopeful and promising attempts to centralize and give poise and direction to American banking came to a halt, and until our own times, no very effectual steps in this direction were taken. The National Bank Act effected some salutary reforms in our currency and in other respects improved the existing situation, without however really providing a central liquid reservoir of funds to which in times of affluence the banks of this country could contribute, and from which in times of financial stress they could readily withdraw their funds again.

In consequence of this situation, the practise grew up among American banks of depending for the element of centralization upon the call or demand loans made in Wall Street on the collateral securities listed on the New York Stock Exchange. Many of you will recall the days when our call loan market was the regular repository of the secondary banking reserves from all parts of the country. It was not an ideal system, either to the lending banks and their depositors or to the borrowing stock brokers and their customers. Nor was the undue burden and responsibility thus placed upon the security call loan market anything of the Stock Exchange's seeking. The system grew up in lieu of a better one, and while its defects and shortcomings were now and then demonstrated during financial crises and panics, nevertheless it functioned after its own fashion steadily and continually in supplying the central reserve strength and flexibility otherwise lacking among the banks of the country.

After many years of this make-shift method, the Federal Reserve Act was at length adopted, and the central banking machinery therein provided was organized and set in operation. During the past decade the Federal Reserve system has functioned in times of war and of peace, in periods of inflation and liquidation, with remarkable success. The Reserve Banks have consistently shown a splendid flexibility and adaptability through these very trying times, and have completed with brilliant efficiency many indispensable financial tasks never contemplated originally by the framers of the Reserve Act. The nation as a whole owes them a deep debt of gratitude for their able handling of the difficult and tremendous financial problems of the United States during the war. Even those lines of business which by the terms of the Reserve Act are excluded from full and direct support from the Reserve Banks—and among these, investment banking and stock brokerage are conspicuous examples—have nevertheless benefitted greatly though indirectly from the operations of the Reserve system. Some of us may believe that in the minor questions of their technique and their scope, as established under the law, the system can still be improved. Yet without fear of contradiction, I will venture to assert that not a single member of this very representative group of bankers would seriously advocate a return to banking conditions as they were before the Reserve system was established. Now that the Reserve Banks must in a few years be rechartered, we and all other sensible and experienced financial men must rally to the support of the Reserve system in its basic policies and its fundamental powers and methods.

But it has not been my intention to enter into any detailed discussion of the Federal Reserve system at this time, since it is a subject with which this audience is probably better acquainted than I am myself. I have alluded to it in order that I may not be thought either forgetful or short-sighted in speaking to you upon the second and older source of centralized reserve power in the modern money market—namely, the market for call loans based on security collateral.

The advent of the Reserve system removed a great and undue weight previously imposed upon the security call loan market as a reservoir for bank reserves and as a centralizing factor in the money market. These functions have been so successfully assumed by the Reserve Banks, that the usefulness and services of the security call loan market has frequently been overlooked or forgotten ever since. Having for many years overstressed the importance of "street loans," so-called, American finance has recently tended to minimize their importance to the banking community at large.

Stocks and bonds, as well as the loans made upon them, are of necessity commodities which absorb only surplus funds. When the surplus funds of the country are large, normally security buying becomes active and the loans made upon the securities expand. On the other hand, when the nation's surplus funds become less abundant, the needs of commerce and industry cause a liquidation of securities and of the loans made upon them. Thus the markets for securities and security loans provide a profitable use for idle funds in times of slack trade, and a "shock absorber" to commercial and industrial credit when trade becomes active. This ebb and flow of funds into and out of security collateral loans also accounts, in large measure, for the ability of stock market prices to discount in advance the major trends in general business conditions.

This function of the security call loan market in stabilizing the conditions of commercial, agricultural and industrial credit, was very clearly revealed in the severe business depression of 1920-1921. By the middle of November 1919 the total loans and investments of American banks reporting to the Federal Reserve Banks had reached \$16,000,000,000, and at the same time stock market loans in New York had attained their peak at slightly over \$1,500,000,000. But the existing money strain, while it did not immediately curtail general borrowings at the banks, caused in succeeding months a severe deflation of the loans made upon stock market collateral.

By mid-November of 1920—just a year later—stock market loans in consequence sunk well under \$1,000,000,000, while aggregate loans and investments of all American banks reporting to the Reserve increased well over \$17,000,000,000. Thus, in the year between November 1919 and November 1920, about half a billion dollars was squeezed out of stock market loans and, together with an additional half billion obtained mainly by expanding our total bank credit, was loaned out to merchants, farmers and manufacturers. In the light of these facts, it seems curious that at the time so much could have been made of the claim that "Wall Street" was deflating the farmer and the business man. Actually, as the figures very clearly indicate, it was the farmer and the business man who deflated the Wall Street stock market, as well as the market for loans on security collateral.

By July 1921 stock market loans had fallen still further to a total of only about \$700,000,000—or about 46% of their previous peak of \$1,500,000,000. But at this same date, total American bank loans and investments had fallen to about \$15,000,000,000—or about 88% of their previous peak of \$17,000,000,000. Thus the drastic 54% liquidation of stock market loans

had been very largely instrumental in making possible the comparatively slight 12% liquidation of general bank loans and investments, and in consequence a very great alleviation of the acute general business conditions of these years.

There is a final aspect of this relation of the securities market to American business generally, to which I would call your further attention. At the end of the typical business cycle, there comes a time when inactivity and small profits in trade leave frozen commercial and industrial loans in the banks. These loans were originally intended to be for only short periods, yet the inability of the borrower to pay necessarily makes them long-term obligations in fact. In their liquidation, very frequently the creditor banks turn for assistance to the securities market, by funding their frozen short-term loans and selling them to the public as long-term bond issues.

Here again the security market performs a very great service to the larger and wider market for short-term commercial and industrial borrowings. For where such funding bond issues are put out, not all the bonds can as a rule be sold at once, and moreover many of them have to be taken up by speculative investors who use borrowed money. In consequence, such bond certificates soon find their way into the securities collateral loan envelopes of Wall Street, where they remain until enough outright buyers come forward to take them up.

We must, therefore, look upon the security loan market as a useful factor in modern banking, and upon the stock market as an institution closely allied with and related to other sections of the nation's business. In its own unique fashion, as a reservoir of surplus capital, it obeys logically and speedily the regular impulses and tendencies of the business cycle. We may sometimes misunderstand it, but we must continue to depend upon it. Although its terminology and its superficial characteristics may sometimes mislead us, its smooth and steady functioning is and will be a factor of major significance in the stimulation, the maintenance, and the stabilization of American business as a whole.

Pierre Jay's Address Before United States Chamber of Commerce Detailing Functions of Federal Reserve Banks—Clear 2,000,000 Checks Daily.

Pierre Jay, Chairman of the Board of the Federal Reserve Bank of New York in an address on May 20 before the Finance Group of the Chamber of Commerce of the United States, meeting in annual convention in Washington last week, detailed the functions of the Federal Reserve banks, which he said "are not Governmental bodies, but private corporations owned by the member banks who are their stockholders." An incidental reference to the action of the Reserve banks in placing \$200,000,000 gold at the disposal of the Bank of England in furtherance of Great Britain's return to the gold standard was made by Mr. Jay toward the end of his address, our article last week on page 2595 having taken cognizance of his remarks on this point. Mr. Jay in his comments stated that "we welcomed an opportunity which combined assistance to the Bank of England, our agent and correspondent, with the discharge of our domestic responsibility to the general credit situation . . . and it is our belief that in no way could the System accommodate American commerce and business more thoroughly than by assisting such a general resumption." Pointing out that "the Reserve banks now collect practically all out-of-town checks, over 2,000,000 a day," Mr. Jay said "they have cut in half the time and expenses of collecting such checks, thereby greatly reducing any risks which business men run in accepting them in payment of invoices." He described "our rediscounting of business agricultural paper" as "the most important thing we do through our member banks, for business." He stated that "in the New York district the largest note we have rediscounted was \$147,000,000 and the smallest \$2.81." He added: "There are about 9,600 member banks. At the peak of the war borrowing some 7,500 of them borrowed. During the last three years, a period of greatly reduced borrowing, about 6,000 member banks borrowed each year, seasonally or occasionally, showing the extent to which member banks call upon their reserve banks for a few days, weeks or months for loans to maintain the reserves which the law requires them to keep." Discussing the mobilization of gold, Mr. Jay said:

Our whole currency and bank credit system, of course, is based upon the pooling of the gold reserves of the country. Lack of this was formerly the greatest weakness in our banking structure. Our gold reserves were scattered in the vaults of 27,000 individual banks, and there was no way they could be brought together for the common use in times of need. . . .

The creation of the Reserve System gave the opportunity for the first time for the development of an American banking policy. The gold reserves were diverted from the 27,000 individual banks, devoting their attention largely to profit making, into 12 new institutions, the Federal Reserve banks, created for the primary purpose of administering these reserves, not for profit, but in the public interest."

Mr. Jay stated that "transactions in bankers' acceptances and short Government securities in the open market are coordinated through a committee of Reserve bank officers appointed by the Federal Reserve Board and acting under the approval and authority of the directors of those Reserve banks which may from time to time participate in such transactions. His remarks in full follow:

American institutions are judged not alone by their accomplishments, but also by the picture which people form of them in their minds. Few Americans have any picture of the Reserve banks because relatively few come in direct contact with them. To most people they are merely an idea because they do not deal directly with the public but deal only with the banks.

Because of this remoteness I want to try to give you a picture of what we are, how we are organized and controlled, and what we have been trying to do, through the banks, for the business men and farmers of the country.

Physical Organization.

In the first place, far from being a mere idea, we are a fairly robust physical organization. The System consists of 12 banks with 23 branches, or 35 offices in all, covering every section of the country. These banks are not Governmental bodies but private corporations owned by the member banks, who are stockholders. Most of the Reserve banks are housed in their own buildings, built with their own money, not that of the Government. They have an aggregate staff of 10,500 clerks and officers and 108 directors. To the latter should be added the 160 directors of branches. These directors, officers and clerks operate the banks and their branches under the Federal Reserve Act and subject to the general supervision of the Federal Reserve Board composed of eight members and its staff, sitting continuously in Washington.

What the Reserve Banks Do.

Most of you here, I imagine, have never been inside a Federal Reserve bank. Many of you, perhaps, have never met an officer of a Reserve bank. But every day, in ways of which you are probably unconscious, you have contact with the operations of the Reserve banks.

Currency.—Look over the paper money in your pocketbook and you will find that many of the bills it contains are Federal Reserve notes issued through Federal Reserve banks. Not only that, but probably every coin or bill that you carry has been handled by a Reserve bank. For the Reserve banks have taken over the functions of the old Sub-Treasuries and practically all the money used in the United States is furnished through them. Banks return their worn or surplus money to the Reserve banks, which in turn issue them clean money. There is a huge daily flow of currency into and out of the Reserve banks. During the year this aggregates over \$10,000,000,000, or more than twice the amount of currency in circulation in the country. To handle so large a volume smoothly and to provide against emergencies, the Reserve banks carry a large reserve supply of currency in Washington and at their 35 offices. Practically no bank is distant more than 24 hours, and the vast majority of banks are distant only over night, from one of these currency depots. Thus currency shortages are provided against and currency panics, like that of 1907, are eliminated. But the Reserve banks do more than handle the mechanics of the flow of currency; their credit operations also give elasticity to its volume. The amount of money in circulation now increases at certain seasons and decreases at other seasons in accordance with business and agricultural requirements.

Check Collections.—The next time you receive your canceled checks back from your bank, if you will examine the endorsements you will find that a large part of all the checks you sent out of town carry the endorsement of one or more Reserve banks. Indeed, the Reserve banks now collect practically all out-of-town checks; over two million of them every day. They have cut in half the time and expenses of collecting such checks, thereby greatly reducing any risks which business men run in accepting them in payment of invoices. As a result the vast majority of country checks are now paid at par and are so generally acceptable that most business concerns receive them readily and no longer require payment of their invoices in New York or other city funds.

Transfer of Funds.—In the same way, the Reserve banks' system for transferring funds by telegraph and at par from any member bank to any other member bank in the country has eliminated the domestic exchange markets which formerly used to flourish, together with the premiums they used to charge for such transfers, which acted as barriers to the free flow of funds throughout the country. Last year about \$98,000,000,000 were thus transferred over our wires. A number of the large business concerns are affecting great economies through using these facilities.

Discounting Paper.—Of course, our rediscounting of business and agricultural paper is the most important thing we do, through our member banks, for business. For thereby member banks may augment their own resources at times to extend credit to their customers or obtain currency for them. Some of you may have noticed, when you took up your notes at the bank, that they had at one time been indorsed over to a Federal Reserve bank. This means that your bank borrowed for a time at its Reserve bank on the security of your note, and during this time your note was part of the security behind Federal Reserve currency. In making these rediscounts the smallest bank in the district gets exactly the same rate as the largest bank and the same is true of the actual notes themselves. In the New York district, the largest note we have rediscounted was \$147,000,000 and the smallest \$281. There are about 9,600 member banks. At the peak of the war borrowing some 7,500 of them borrowed. During the last three years, a period of greatly reduced borrowing, about 6,000 member banks borrowed each year, seasonally or occasionally, showing the extent to which member banks call upon their Reserve banks for a few days, weeks or months for loans to maintain the reserves which the law requires them to keep. It is through such borrowing that the country bank now enjoys elastic credit conditions as well as an elastic currency.

Mobilization of Gold.—Our whole currency and bank credit system, of course, is based upon the pooling of the gold reserves of the country. Lack of this was formerly the great weakness in our banking structure. Our gold reserves were scattered in the vaults of 27,000 individual banks, and there was no way they could be brought together for the common use in times of need. Besides, their use as a basis for credit was largely influenced by competition and a desire for profits on the part of the 27,000 banks. No one was directly responsible for general credit conditions. When panics and emergencies arose, emergency leadership had to be developed. Other countries had their banks of issue which gave continuous leadership to banking policy, but it was only in the stress of a panic that banking leadership and unity of action could be achieved in the United States.

American Banking Policy.

The creation of the Reserve System gave the opportunity for the first time for the development of an American banking policy. The gold reserves were diverted from the 27,000 individual banks, devoting their attention largely to profit making, into 12 new institutions, the Federal Reserve banks, created for the primary purpose of administering these reserves, not for profit, but in the public interest. This was a great measure of centralization of responsibility. Yet compared to the centralized systems of other countries it seemed almost decentralization. It was an essentially American plan. Just before the Federal Reserve banks opened President Wilson said in a letter to Senator Underwood:

"No group of bankers anywhere can get control. . . . No one part of the country can concentrate the advantages and conveniences of the System upon itself for its own selfish advantage. . . . I think we are justified in speaking of this as a democracy of credit. . . . Credit is at the disposal of every man who can show energy and assets. Each region of the country is set to study its own needs and opportunities and the whole country stands by to assist. It is self-government as well as democracy."

The principle of local self-government prevails throughout. While no bank or group or section can get control of the Reserve System, on the other hand, the Reserve System itself in no way attempts to control the individual banks which are its members. No Reserve bank says to any of its member

banks what loans they shall or shall not make to their customers. Member banks are as free in all respects as they were before, but the System gives them improved facilities for transacting their customers' business, and adds a factor of safety to their operations which they never before enjoyed. In the same way each Reserve bank in dealing with its member banks is quite autonomous. No one from Washington or from any other district ever tells a Reserve bank how much or how little it shall lend to a member bank.

Yet there are certain countrywide functions of the Reserve banks in which uniformity is necessary, such as their system of collecting checks, of transferring funds by telegraph, and of affecting the daily settlement of balances between the twelve districts. A certain co-ordination, but not uniformity, of credit policy is also necessary. Therefore, the law provides that the Federal Reserve Board shall finally determine the discount rate initiated in each district, so that no Reserve bank may extend credit at a rate entirely out of line with general conditions. For the same reason co-ordination of policy is also necessary in dealing in acceptances and Government securities in the money markets. Much confusion would arise if each of the Reserve banks acted entirely independently.

These things, the discount rate, the rate for the purchase of bankers' acceptances, and the dealings in short United States Government securities, are the expressions of Federal Reserve credit policy. I shall not attempt to discuss the aim and application of this policy in recent years beyond saying that, as I have sensed it, it has been directed towards steadying general credit conditions in the face of the heaviest inflow of gold any country has ever experienced. But I think you might be interested in knowing who decide these things and the considerations by which their decisions are guided, particularly as you will find that business men and business welfare play a large part in these decisions.

The Personnel.

At each Federal Reserve bank the discount rate is initiated by its directors, in consultation with its officers. This rate, as I have said, is subject to the review and determination of the Federal Reserve Board. Let us take the personnel of the Board first. The Act provides that the Secretary of the Treasury and the Comptroller of the Currency shall be members ex-officio and that of its six appointed members not more than one shall come from any one Federal Reserve district. Also, that they must represent fairly the financial, agricultural, industrial and commercial interests of the country. The occupations of the present six appointees, before appointment, were banker, farmer, merchant, newspaper publisher, lawyer, economist—a widely diversified group.

Coming now to the nine directors which each Federal Reserve bank has, the member banks elect six of these, of which three may be bankers and three must be actively engaged in commerce, agriculture or industry in the district. The remaining three are appointed by the Federal Reserve Board. Of the 108 present directors of the 12 banks, 12 are the Chairmen of the Boards, men of banking experience devoting their entire time to the Reserve banks; 36 are active bankers, but many of them also engaged in business or agriculture, while the remaining 60, constituting the majority, at present have the following occupations: 19 manufacturers, 13 merchants, 4 farmers, 3 lumbermen, 3 insurance, 3 investment bankers, 3 retired business men, 2 publishers, 2 lawyers, 2 railroads, 1 contractor, 1 public utilities, 1 mining, 1 quarrying, 1 banker, 1 vacancy.

Here again the business directors of the banks are a widely diversified group, and comprise many of the leading men of the various districts. For example, the five business men on our Board in New York are:

William L. Saunders, Chairman Ingersoll-Rand Drill Co.
Clarence M. Woolley, Chairman American Radiator Co.
Samuel W. Reyburn, President Lord & Taylor.
Theodore F. Whitmarsh, President F. H. Leggett & Co., and
Owen D. Young, Chairman General Electric Co.

The same is true of the branch directors, whose jurisdiction in credit matters, however, is limited to passing on loans to member banks in the territories served by the branches.

In each of the twelve districts it is men of this type, the majority of them drawn from the district, familiar with its conditions and having its interests at heart, who are responsible for the management and control of the Reserve bank of the district and the loans it makes to the banks of the district.

Transactions in bankers' acceptances and short Government securities in the open market are co-ordinated through a committee of Reserve bank officers appointed by the Federal Reserve Board and acting under the approval and authority of the directors of those Reserve banks which may from time to time participate in such transactions.

The board of directors meets weekly, fortnightly or monthly, as the case may be, together with the Governor of the bank and some of its principal officers. In passing upon its lending and other relations with the member banks the philosophy of the Reserve bank is quite different from that of the commercial bank. There is no question of getting or retaining customers; there are no special arrangements for particular customers. The law specifically prohibits "discrimination in favor of or against any member bank." The smallest borrows at the same rate as the largest. In establishing the discount rate and making other decisions relating to credit, the directors have before them statistical information gathered by the Reserve Board and the Reserve banks which, when supplemented by their own active contacts, is perhaps as complete information about credit and business conditions as is anywhere available.

What Considerations Guide Policy?

What are the principles on the basis of which the directors approach decisions on Federal Reserve credit policy? The Federal Reserve Act says that discount rates shall be fixed "with the view of accommodating commerce and business." The Federal Reserve Board has laid down the principle "that the time, manner, character and volume of open market investments purchased by Federal Reserve banks be governed with primary regard to the accommodation of commerce and business and to the effect of such purchases or sales upon the general credit situation."

These are the considerations upon which in the light of the best available information credit policy is based. You will note that the earnings of the Reserve banks and the earnings of member banks are not among the considerations. The accommodation of business, using business in its largest sense, and the general credit situation, are the considerations.

The Gold Standard.

The past ten years, which measure the life of the Reserve banks, have been the most abnormal, from a credit point of view, in the history of the world. Credit decisions have been most difficult to make. The first seven years were abnormal on account of the war and the readjustments which followed it. The last three years have been more normal, yet the constant inflow of gold has maintained an abnormal credit background. And through practically the entire ten years the free movement of gold has been suspended and the foreign exchanges have been unstable and depreciated. The absence of free international gold movements, which used to operate fairly automatically to balance credit disparities between the nations, has added greatly to the difficulties of the Reserve System in steadying credit conditions. Fluctuating and depressed exchanges have also added greatly to the difficulties of our commerce with other nations, increasing

the uncertainties and hazards, and decreasing the purchasing power of other countries, for our surplus foodstuffs and raw materials which they must buy and we must sell. Indeed, at no time since the armistice have our Governmental bodies, our bankers, our business men and our farmers ceased to urge the stabilization of the exchanges as an essential prerequisite to the development of our foreign trade.

Three weeks ago, however, the British Government took a step which goes a long way towards removing these difficulties and uncertainties. They announced on April 28 that a free gold market had been re-established in London.

The British Chancellor in the course of his announcement said:

"Our exchange with the United States for some time has been stable, and is at the moment buoyant. We have no immediate heavy commitments across the Atlantic. We have entered a period on both sides the Atlantic when political and economic stability seems to be more assured than it has been for some years. If this opportunity were missed it might not recur soon, and the whole finance of the country would be overloaded during that period by the important factor of uncertainty. Now is the appointed time."

This decision is momentous for them, for us and for the entire world. Momentous because it points clearly to the gradual resumption of the gold standard throughout the world. Equally momentous also because, as the Chancellor indicates, failure to take the decision would have pointed to a further unlimited period of unsettlement, uncertainty and impaired purchasing power abroad.

In connection with this decision, the Bank of England requested Federal Reserve co-operation in a material way. For the reasons I have just indicated, we welcomed an opportunity which combined assistance to the Bank of England, our agent and correspondent, with the discharge of our domestic responsibility to the general credit situation. We arranged, in conjunction with other Reserve banks, to place \$200,000,000 gold at the disposal of the Bank of England for two years, if desired.

It is our hope that this may prove an effective aid towards general resumption of gold payments. And it is our belief that in no way could the System accommodate American commerce and business more thoroughly than by assisting such a general resumption.

Now, having quoted from a letter written by President Wilson just before the Reserve System was inaugurated, expressing his conception of what the System should be, may I close by quoting from a letter written by President Coolidge seven months ago, on the tenth anniversary of the System, and giving his view of the effect of the System's operations upon the monetary stability we have been discussing. The President said:

"That the business of the country has been able, after the disorganizing influences of war, to adjust itself so readily to the new conditions and prepare a sound basis for orderly development is due in no small measure to the stabilizing influence of the Federal Reserve System. While the credit and currency systems of many countries have remained since the war in a state of chaos and instability which is deadly to economic development, our own country has already made the necessary readjustments and reached a degree of strength and stability that insures healthful business expansion."

Dr. A. C. Miller of Federal Reserve Board Says United States, by Co-Operating with Great Britain's Efforts to Return to Gold Standard, Supplies "Constructive Factor of Greatest Consequence."

Discussing the return of Great Britain to the gold standard and the part played by the Federal Reserve bank in aiding in its maintenance through the \$200,000,000 placed at the disposal of the Bank of England, Dr. A. C. Miller, of the Federal Reserve Board, says that "as the largest single holder of the world's stock of monetary gold we in the United States not only have an interest in the restoration of the gold standard, but a duty to assist in its restoration and maintenance wherever conditions give definite promise of success." He is further quoted as saying:

It is for this reason that our Federal Reserve banks have arranged to let the Bank of England have some of their gold, should it be needed by the Bank of England in the first stages of England's resumption of gold payments and the practices of a free gold market. It does not seem likely at this time that the Bank of England will have much or frequent occasion to draw on our gold supply, but past experience shows that difficulties may be encountered in the early stages of gold resumption, and that it is, therefore, inadvisable not to be prepared to meet them.

The Bank of England and the British Government have, therefore, acted wisely in arranging for American gold credits to be drawn upon in case of need. It was particularly thought advisable to have an American credit of impressive amount for the purpose of discouraging in advance and beating off and defeating any speculative drives that might be made by operators anywhere in the world against sterling exchange, if such drives should be attempted.

In addition to the foregoing, Dr. Miller's observations are given as follows in an Associated Press item in the Washington (D. C.) "Post" of May 24:

The part America and American financiers played in the restoration of the British gold standard and the placing of sterling exchange at virtually a gold par was described officially yesterday as being among the outstanding economic accomplishments of modern times, if not in all history.

By co-operating with Great Britain in her efforts to get back to a gold standard, the United States again supplied "a constructive factor of the greatest consequence in helping to place the economic and financial affairs of the world on a safe and solid basis," said Dr. A. C. Miller, Federal Reserve Board member and widely known economist.

Dr. Miller's views, with which Secretary Mellon is in entire accord, were contained in a statement in which he depicted at length the "heroic struggle" of nations throughout the world to get away from "managed currencies" and monetary disorganizations. In the case of England, he said, it has more than the mere technical significance of the approach of the pound sterling to a gold value of \$4.866.

Most Important Step.

"It is one of the most important steps achieved since the armistice toward world economic restoration," he declared. "More even than that, it is an illuminating, gratifying sign of how far toward completion the whole process of post-war readjustment has run its course."

Since the armistice, Dr. Miller continued, agriculture, trade and industry in whatever country has been struggling against the handicap of disorganized

currencies. He said the distraught mind of the people of the world was longing for a "normal" condition and to the Europeans that meant attainment of a gold-supported currency as the goal.

Attempts to take short cuts in violation of economic laws have been, as always, unsuccessful, he added. He praised those nations which hewed to the line and finally won a gold standard again for their money markets. England, Dr. Miller said, fought back from a low point of \$3 19 as the value of its pound six years ago and by dogged persistence "sees her reward to-day in virtual achievement of par exchange."

Not Easily Exaggerated.

"The importance of this achievement," continued Dr. Miller, "whether it be looked at from the point of view of the world's interest or of our national American interest, cannot easily be exaggerated. The action recently taken by the British Parliament in ordering a restoration of the gold standard and the re-establishment of London as a free gold market was promptly followed by similar action in the self-governing Commonwealths of the British Empire and by countries in Europe that were awaiting England's decision.

"The result is that there are now only three of the larger nations—France, Italy and Russia—that have still to swing into line in making the gold standard practically universal and restoring it to the primary position it occupied before the war as an international regulator of money and exchange."

London was described by Dr. Miller as the most important of the world's free gold markets in pre-war days. Her position, he said, was unique and as a result the pound sterling attained a primary position as a monetary unit among trading nations.

"It is not too much to say," he added, "that the successful maintenance and the effective operation of the gold standard in pre-war days was due largely to the skill with which London conducted her banking and monetary affairs in maintaining a free gold market and thus buttressing the gold standard in other gold-using and gold-exchange-standard countries."

Aid to International Trade.

Dr. Miller is convinced that international trade and finance can be operated more safely as a result of the restored gold basis in so much of the world. He said that few things added more to the hazards of trade than a fluctuating exchange.

"The re-establishment of the pound sterling as a dependable monetary unit of international payment," he went on, "may, therefore, be expected to give substantial boost to international trade, from which we in the United States may expect to be great gainers."

"Every one in the United States, whether engaged in agriculture, commerce, industry or finance, will in time feel, though he may not be aware of it, the stimulation that will come with the restoration of the world's international machinery of exchange to the firm and secure basis of the gold standard."

Credit Will Be Loosened.

"It may also be expected that, with the removal of the dams which obstructed the natural flow of gold from country to country, credit will be loosened and afford stimulation in healthful and safe ways to trade among the nations and industry within them."

Dr. Miller feels that now is the time for America to establish a firm grip on her position as the world's greatest gold centre, yet, he explained that this country was unlikely to obtain the steady influence of the gold standard on her affairs unless international gold flows resumed a normal course through the re-establishment of London as the next important free gold market.

With such an "undoubted and important interest at stake," Dr. Miller said, the United States "clearly has an interest in promoting and assisting in the re-establishment" of the gold standard in England.

Credit Here for England.

"And as the largest single holder of the world's stock of monetary gold," he continued, "we in the United States not only have an interest in the restoration of the gold standard, but a duty to assist in its restoration and maintenance wherever conditions give definite promise of success. It is for this reason that our Federal Reserve banks have arranged to let the Bank of England have some of their gold, should it be needed by the Bank of England in the first stages of England's resumption of gold payments and the practices of a free gold market."

Colonel Leonard P. Ayres, of Cleveland Trust Co., in Praise of the Federal Reserve System.

"Ten Years of the Federal Reserve System" was the title of an address delivered by Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., of Cleveland, O., before the Finance Group of the Chamber of Commerce of the United States in annual session in Washington last week. In referring to the Reserve System as having "substituted confidence for fear in the conduct of American business," Colonel Ayres said:

It has eliminated financial panics. It has done away with the recurring need for syndicates of New York bankers to come to the rescue of the Federal treasury and the national credit as they used to do under the leadership of Mr. Morgan in times of panic. In mobilizing the credit of the country, and instituting a flexible currency the Federal Reserve system constitutes an instrumentality of National Defense more valuable in time of war emergency than a great and well trained standing army.

From "Finance and Industry" of Cleveland we take the following with reference to Colonel Ayres's address:

Illustrating his remarks by means of a series of charts showing business conditions over the past 35 years, Colonel Ayres described the sudden and disastrous results of the frequently recurring money stringencies that occurred in this country during the quarter century before the new system was inaugurated.

"In 1890" he said the failure of the Baring Brothers bank in England resulted in a panic and depression in this country because our financial system was then too rigid to withstand the unexpected strain, although in England where the direct results were far more serious, no panic occurred.

"Three years later, at the end of a period of great prosperity, the demands for credit suddenly became greater than the banks could meet, and the result was the panic of 1893 which caused the failure of hundreds of banks and businesses, and was said by Senator Aldrich to have cost the country more than the combined expense of all the wars this country had been engaged in up to that time.

"Two years after that the uneasiness occasioned by President Cleveland's Venezuela message caused interior banks to withdraw funds from New York

with the result that interest rates on call loans rose to 100%. Four years after that another period of prosperity resulted in greater temporary demands for credit than the inelastic financial system could extend, and interest rates suddenly rose to 186%, only to fall back to 2% on the following day.

"Four years later in 1903 came the so-called Rich Man's panic when the credit supply proved insufficient to meet the needs of prosperous and expanding business, and in that year a great and strong industrial corporation was forced to pay \$1,000,000 to secure a credit of \$6,000,000. Only 4 years later, in 1907, came the last of the great money panics. By that time this country had become so rich that we had more gold than any other country in the world, but because there existed no method for bringing it together in the form of centralized bank reserves there developed a great scarcity of currency, and millions of dollars of illegal substitute had to be issued.

"During these years the interest rates on the business man's money in the form of commercial paper averaged 30% higher if the credit was extended for 4 to 6 months than it did on 2 to 3 months paper, because the hazard of loaning as much as 6 months ahead was much greater than if the credit was for only 3 months. Every autumn interest rates rose sharply with the demand for funds to move the crops and to finance holiday trade, only to fall again in the winter, and to shoot up again in the spring as planting and new building got under way. Business men regularly planned for these sharp seasonal swings, but the farmers were usually powerless to protect themselves against them. Since the establishment of the Federal Reserve system these seasonal swings of interest rates have been almost eliminated."

Advisory Council to Federal Reserve Board Approves Revolving Credit of \$200,000,000 Placed at Disposal of Bank of England by Reserve Banks—Return of Great Britain to Gold Standard.

Approval of the recent arrangement between the Federal Reserve banks and the Bank of England, whereby a revolving credit of \$200,000,000 was placed at the disposal of the latter, was recorded by the Federal Advisory Council to the Federal Reserve Board at a meeting held in Washington on May 22, the Council declaring that in its view the arrangements "will benefit not only the two countries directly involved, but will inure to the advantage of the entire world." The Council expresses itself as "confident that in the annals of the Federal Reserve System these arrangements will be written down as one of its proudest and most constructive achievements." Stating that "we may now envisage with equanimity the possibility of an outgo of hundreds of millions of dollars of our surplus gold," the Council adds that "the same process that enabled us to deprive the inflow of gold of its potential ill effects places us now in a position to lose vast amounts of it without entailing the necessity of a marked contraction of circulation or of forced deflation." Both this credit and the \$100,000,000 additional which the British Government arranged with J. P. Morgan & Co. at the same time were advanced with a view to aiding in the re-establishment of a free gold market in London; which the Council describes as an event which "marks an epoch in the financial history of the post-war period." The Council in picturing "what might have happened had England decided to continue the embargo on gold exports instead of restoring a free gold market," says:

It would not seem an overstatement to assume that in such a case the world might have suffered another exchange collapse with all the uncertainty to trade which that implies; that private and public credit in foreign lands would have been impaired and that instead of making efforts to balance budgets by taxation, the temptation for debasement of currencies in many countries would have continued indefinitely. In such circumstances true wages, and with that, living standards, in competing countries would have been further reduced. . . . And it is safe to conclude that we ourselves could not have escaped the effects of such a development which, among other things, would have involved a further great addition to our gold holdings.

The Council's statement was made public as follows on May 25:

A regular statutory meeting of the Advisory Council to the Federal Reserve Board was held in Washington on Friday, May 22, at which the various Federal Reserve districts were represented. General business and financial conditions throughout the country were discussed, as well as the recent arrangements between the Federal Reserve banks and the Bank of England regarding a revolving credit to the latter institution of \$200,000,000. In this connection, the Council issued the following statement:

"Since the last meeting of the Advisory Council Great Britain has taken the long-expected step of removing the embargo on the exportation of gold, and by re-establishing a free gold market in London, has once more anchored herself unreservedly to the gold standard.

"This event marks an epoch in the financial history of the post-war period. It means that the time has definitely come to an end when the world seemed to waver between monetary systems frankly bottomed upon gold on the one hand and fluctuating exchanges and so-called "managed currencies" on the other. With the United States, England, the Dominions, Sweden, Holland, Germany, Austria, Hungary and other countries now returned to a gold basis, or to gold exchange bases, the sway of gold over the world's leading financial systems once more has become an unchallenged fact.

For the United States this development is of the vastest importance. First, because we own approximately one-half of the world's monetary gold; second, because in order to preserve for ourselves conditions of a well-balanced prosperity, foreign markets absorbing our surplus production are an imperative necessity, and it is idle to expect that without exchange stability the purchasing power of foreign countries may regain its full capacity; third, in present world conditions the sale of our vast excess production to foreign buyers can only be maintained on anything like the present scale as long as we continue freely to absorb foreign securities. Our ability to do so, however, will depend upon the degree of credit these foreign countries will command here. We have, therefore, a vital interest in seeing the credit of our customers placed on the strongest possible basis.

"While it would seem unnecessary to add to the weight of these three points, a true picture of the outlook is gained only if one considers what might have happened had England decided to continue the embargo on gold exports instead of restoring a free gold market. It would not seem an overstatement to assume that in such a case the world might have suffered another exchange collapse with all the uncertainty of trade which that implies; that private and public credit in foreign lands would have been impaired and that instead of making efforts to balance budgets by taxation, the temptation for debasement of currencies in many countries would have continued indefinitely. In such circumstances true wages, and with that, living standards, in competing countries would have been further reduced. We are familiar with the social consequences that would result from such conditions, and it is safe to conclude that we ourselves could not have escaped the effects of such a development which, amongst other things, would have involved a further great addition to our gold holdings.

"The Advisory Council, with these thoughts in mind, has over and over again expressed the view that America should take every opportunity that consistently and safely could be grasped to aid foreign countries in their struggles towards regaining exchange stability and that when the time came to do so with confidence and safety, the Federal Reserve System should do its part.

"It is with the deepest satisfaction, therefore, that the Council has noted the arrangements now made, with the approval of the Federal Reserve Board, between the Bank of England, on the one hand, and the several Federal Reserve banks under the auspices of the Federal Reserve Bank of New York, on the other.

"These arrangements in the view of the Council will benefit not only the two countries directly involved, but they will inure to the advantage of the entire world. The Council feels confident that in the annals of the Federal Reserve System these arrangements will be written down as one of its proudest and most constructive achievements.

"It is an impressive demonstration of the efficiency of the Federal Reserve Act, as at present constituted, that we are able to render assistance on a liberal scale without fear of adverse effect upon our own financial conditions.

"Concentration of reserves and an elastic note issue planned on broad lines enabled us during these last years to absorb a flood of gold in such a manner as to deprive it of the inflationary effects which some of our European friends had expected it inevitably would produce. Conversely, we may now envisage with equanimity the possibility of an outgo of hundreds of millions of dollars of our surplus gold. The same process that enabled us to deprive the inflow of gold of its potential ill effects places us now in a position to lose vast amounts of it without entailing the necessity of a marked contraction of circulation or of forced deflation."

Items regarding the credits appeared in these columns May 2, page 2217, and May 9, page 2356.

London Credit Is Called "Gold Sale"—Term "Credit" Misapplied, Reserve Board View—Transactions Under Credit to Appear in Weekly Statement of Reserve Board.

The New York "Journal of Commerce" on May 26 printed the following from its Washington bureau relative to the \$200,000,000 placed at the disposal of the Bank of England by the Federal Reserve Bank of New York:

The Federal Reserve Board, it was learned to-day, is preparing to break its official silence with respect to the \$200,000,000 gold credit arranged with the Bank of England by the Reserve banks and, following the example of the Federal Advisory Council, will issue a formal statement approving the extension of aid to Great Britain in that country's return to the gold standard.

The forthcoming issue of the "Federal Reserve Bulletin," due about June 1, is to contain a comprehensive discussion of the British gold credit from the standpoint of the Board.

This action by the Board is expected to dispel any confusion which may have arisen as to the policy of the Federal Reserve Board with respect to the steps taken by the Reserve Bank of New York to facilitate the resumption of gold payments by England and to clarify the public understanding as to just how the arrangement will operate. Criticisms of the British credit from the viewpoint of the legal scope of Reserve bank activities will also be answered by the Board.

Silence maintained by the Federal Reserve Board thus far with respect to the British credit has been necessitated, it is contended, by the fact that until the actual return to a gold basis was accomplished by Great Britain the Board could not, with propriety, discuss the subject. Even the announcement by the British Chancellor was not considered sufficient, the Board feeling that it must wait for the change in the British law before it could authorize a statement.

All Reserve Banks to Aid.

Full discussion of the subject by the Board, however, is expected to dissipate rumors that have been in circulation that the Board itself was not working hand in hand with the Federal Reserve Bank of New York in making the arrangements for the credit.

The Board considers the British credit as an arrangement between all the Federal Reserve banks and the Bank of England and, in the event the latter institution takes advantage of the facilities offered, all of the Reserve banks will participate in the transactions under the uniform open market policy of the Federal Reserve System.

The Board's statement, moreover, is counted upon to disabuse the public mind of the idea that a credit has been arranged with England, that term being regarded as a misnomer, but used by the British Chancellor in announcing the arrangement for want of any other as descriptive.

The so-called British credit is viewed by the Board as an agreement on the part of the Reserve System to sell gold to the Bank of England up to a total of \$200,000,000 any time within two years, payment to be made by the Bank of England at the expiration of two years, in gold. This removes the question of exchange fluctuations from consideration in the transaction.

Advances to Be Reported.

The revolving feature of the arrangement provides that the Bank of England may either call for the maintenance of Reserve bank balances in London, or it may tender 90-day sterling bills of exchange in return for gold. In the latter case the sterling bills, being two-name paper, are eligible for rediscount by the Reserve banks and can be replaced at maturity by new paper of similar character until the end of the two-year period.

Furthermore, it is the intention of the Reserve Board to report promptly all transactions between the Reserve banks and the Bank of England under the so-called credit. If Great Britain should find it necessary to actually make use of American aid the weekly statement issued by the Federal Reserve Board on conditions of the Reserve banks is to show either the increases

in balances held abroad or purchases of sterling bills. The Board, it is understood, is anxious to remove all mystery from the financial arrangement with the Bank of England.

Lynn P. Talley Elected President Federal Reserve Bank of Dallas, Succeeding B. A. McKinney, Resigned—Other Changes.

Lynn P. Talley has been elected to succeed B. A. McKinney, resigned, as Governor of the Federal Reserve Bank of Dallas. Mr. Talley, who prior to his present appointment, had been connected with the Reserve Bank of Dallas as Class C Director Federal Reserve Agent and Chairman of the Board, will assume his new duties June 1. The resignation of Mr. McKinney as Governor, to become Vice-President of the American Exchange Nat'l Bank of Dallas, was noted in our issue of May 9, page 2362. At the same time we reported the resignation of Val J. Grund as Deputy Governor.

R. B. Coleman, who had been cashier of the Reserve Bank, has been chosen to succeed Mr. Grund as Deputy Governor, and Fred Harris, Managing Director of the Houston branch of the Dallas Federal Reserve Bank, replaces Mr. Coleman as cashier. Dwight P. Reordan, Managing Director of the El Paso branch of the Bank, has been elected as managing director of the Houston branch. M. Crump, Cashier of the El Paso branch, becomes managing director of that branch and Allen Sales, Assistant Cashier at El Paso, succeeds Mr. Crump as Cashier.

New Treasury Issue Planned—Notice Issued by Federal Reserve Bank of New York.

A new Treasury offering to meet \$400,000,000 Treasury Notes maturing June 15 is planned by the Treasury Department, and while no announcement as to the nature of the financing, or the amount of the offering has been made, the Federal Reserve Bank of New York, in anticipation of the new issue, in a preliminary notice to member banks under date of May 27, called attention to the methods of filing subscriptions, in which it said in part:

From advices received from the Treasury Department of the United States, we are enabled to transmit to you the following information:

1. That a Treasury offering may be expected shortly.
2. That the subscription books may be closed by the Treasury without advance notice, and therefore,
3. That each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.
4. That if the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

Observance of Flag Day, June 14, Urged by C. A. Pugsley of American Flag Association.

At a luncheon of the officers of the American Flag Association at the New York Chamber of Commerce on May 8, Cornelius A. Pugsley, President of the American Flag Association, offered the following proclamation for the observance of Flag Day, June 14, which was approved and directed to be published and copies sent to Governors of the several States and Mayors of cities:

We celebrate this year the 150th anniversary of the beginning of the struggle which led to the birth of our nation and national flag. In that century and a half the Republic has grown from 13 struggling colonies on the Atlantic coast to a mighty nation of 48 States, reaching from ocean to ocean with island possessions in the Atlantic and Pacific.

With those against whom we battled in the past, we have marched shoulder to shoulder in a war for the preservation of that democracy for which our young republic first stood.

With pride in the past and in our present, and with hopes for greater achievements in the future for the betterment of all peoples, let our citizens unfurl on Flag Day, June 14, the Stars and Stripes that stand and will ever stand, we hope, for the high ideals which animated the founders of the republic.

The American Flag Association was established 27 years ago, and has accomplished much in the way of securing flag legislation for the protection and honoring of our flag. It has secured flag laws in 36 States of the Union and has corrected many abuses in the use of the flag commercially and otherwise. At the luncheon on May 8 the following were present: Col. Henry W. Sackett, Col. Louis Annin Ames, General Oliver B. Bridgeman, Cornelius A. Pugsley, Dr. Edward Hagaman Hall, Col. Henry L. Swords, Major W. I. L. Adams, Clarence E. Leonard, and Pitt P. Hand of New York.

United States Supreme Court Upholds Publication¹ by Newspapers of Income Tax Returns.

The right of newspapers to publish income tax returns was upheld by the United States Supreme Court in a unanimous decision rendered May 25. The decision, handed down by Associate Justice Sutherland in the proceedings against the Kansas City "Journal-Post," held that "information which everybody is at liberty to acquire and the acquisition of which Congress seemed especially desirous of facilitating in the absence of some clear and positive provision to the contrary, cannot be regarded otherwise than as public property, to be passed on to others as freely as the possessors of it may choose. The contrary view requires a very dry and literal reading of the statute quite inconsistent with its legislative history and the known and declared objects of its framers." The Court also said:

Whatever one's opinion may be in respect of its wisdom, the policy of publicity having been adopted as an aid to the enforcement of the revenue laws or to the accomplishment of some other object deemed important, it is not easy to conclude that Congress nevertheless intended to exclude and severely to penalize the effective form of secondary publicity now under consideration.

The Court pointed out that "something is said in the briefs and was said at the bar, as to the wisdom, on the one hand, of secrecy, and, on the other hand, of publicity, in respect to tax returns." Continuing it said:

But that is a matter addressed to the discretion of the lawmaking department, with which the courts are not concerned, so long as no constitutional right or privilege of the taxpayer is invaded; and there is no contention that there is any such invasion here, whichever view may be adopted. The problem, therefore, is, primarily, one of statutory construction, the disposition of which will determine whether the constitutional question as to the freedom of the press needs to be considered. For the purposes of the inquiry, we assume the power of Congress to forbid or to allow such publication, as in the judgment of that body the public interest may require.

Reviewing the acts of Congress in the matter of inspection and publicity of returns, the Court referred to the gradual loosening up of the restrictions, and in its conclusions regarding the provisions carried in the Revenue Act of 1924 said:

The Congressional proceeding and debates and the reports of the conferees on the disagreeing votes of the two houses, which we have examined but think it unnecessary to review, strongly confirm our conclusion that Congress, understanding that the limitation would apply, intended to open the information contained in the lists to full publicity.

As a result, we hold that, to the extent provided by Section 257 (b), Congress meant to abandon the policy of secrecy altogether and to exclude from the operation of Section 3167 all forms of publicity, including that herein questioned.

The decision in full follows:

An indictment was returned in the court below charging defendants in error as owner-editor and managing editor of several newspapers published at Kansas City, Mo., with printing and publishing therein parts of certain designated Federal income tax returns, showing the names of the taxpayers and the amounts of their income taxes. Demurrers were interposed to the indictment upon the ground that the facts set forth were not sufficient in law to charge any crime against the defendants, because the information so published was open to public inspection, constituted a public record available to the general public, and, consequently, was proper matter for news publication, and that if any statute attempted to forbid or penalize such publication is contravened the First Amendment to the Federal Constitution, which prohibits Congress from making any law abridging the freedom of speech or of the press. The court below sustained the demurrers and dismissed the indictment. 3 Fed. Rep. (2D) 190.

The indictment is drawn under that part of Section 1010 of the Revenue Act of June 2 1924, C. 234, Stat. 253, 341-346, which re-enacts R. S. Sec. 3167, copied in the margin. Section 257 (b) of the same Act, 43 Stat. 293, provides:

"The Commissioner shall as soon as practicable in each year cause to be prepared and made available to public inspection in such manner as he may determine, in the office of the Collector in each internal revenue district and in such other places as he may determine, lists containing the name and postoffice address of each person making an income tax return in such district, together with the amount of the income tax paid by such person."

Prohibition Against Publication.

The prohibition against publication contained in Sec. 3167, it will be seen, is not absolute, but subject to possible qualification by other provisions of law. The language is that it shall be unlawful to print or publish in any manner "not provided by law" any income return or any part thereof, etc. On behalf of defendants in error, it is contended that Section 257 (b) affects such a qualification. To this the Government replies that the extent to which that provision goes is to authorize the Commissioner of Internal Revenue to make available for public inspection lists showing names of taxpayers and amounts of taxes paid by them, and that this falls short of authorizing the printing and publishing of the information contained in the lists.

Something is said in the briefs, and was said at the bar, as to the wisdom, on the one hand, of secrecy, and, on the other hand, of publicity, in respect to tax returns. But that is a matter addressed to the discretion of the lawmaking department, with which the courts are not concerned, so long as no constitutional right or privilege of the taxpayer is invaded; and there is no contention that there is any such invasion here, whichever view may be adopted. The problem, therefore, is, primarily, one of statutory construction, the disposition of which will determine whether the constitutional question as to the freedom of the press needs to be considered. For the purposes of the inquiry, we assume the power of Congress to forbid or to allow such publication, as in the judgment of that body the public interest may require.

The Commissioner is directed to make the lists of taxpayers and taxes paid available for public inspection in the office of the Collector and elsewhere as he may determine. His discretion in that respect is limited only by his own sense of what is wise and expedient. And the inquiry at once suggests itself: To what end is this discretion, so vested in him, to be exercised? The obvious answer is: To the end that the names and addresses

of the taxpayers and the amounts paid by them may be generally known. To the extent of the information authorized to be put into the lists, this is the manifest policy of the statute, with which the application of Section 3167 to the present case, it fairly may be argued, will be out of harmony.

Intent of Congress.

Whatever one's opinion may be in respect of its wisdom, the policy of publicity having been adopted as an aid to the enforcement of the revenue laws or to the accomplishment of some other object deemed important, it is not easy to conclude that Congress nevertheless intended to exclude and severely to penalize the effective form of secondary publicity now under consideration. Information which everybody is at liberty to acquire and the acquisition of which Congress seemed especially desirous of facilitating in the absence of some clear and positive provision to the contrary, cannot be regarded as otherwise than as public property, to be passed on to others as freely as the possessors of it may choose. The contrary view requires a very dry and literal reading of the statute quite inconsistent with its legislative history and the known and declared objects of its framers.

Prior to the adoption of the Sixteenth Amendment the policy in respect to tax publicity, as evidenced by Congressional legislation, had not been uniform. Generally, the earlier Acts had been liberal and later ones restrictive in character. Section 3167 RS first appeared in substantially its present form in the Act of Aug. 27 1894, Section 34, c. 349, 28 statutes, 509, 557. It was re-enacted by the Revenue Acts of 1913, 1916, 1919 and 1921, and by the existing Act of 1924. The Act of 1913, c. 16, 88 statutes, 177, provided that tax returns should be open to inspection only upon order of the President, but allowed State officers under certain conditions to have access to the returns showing the names and incomes of corporations, etc.

The Act of 1919, Section 257, c. 18, 40 statutes, 1086, in addition to this, allowed stockholders of any corporation to examine its returns upon conditions therein stated. That Act further provided (p. 1087) that the Commissioner should cause to be prepared and made available to public inspection, etc., "lists containing the names and the postoffice addresses of all individuals making income tax returns in such district"; and this was expanded by the present law, Section 257 (b), Act of 1924, to include the amount of the income tax paid.

It is significant that, while these progressively liberal publicity amendments were being made, Section 3167—to the general rule of which they were in terms opposed—was carried along by re-enactment without change, plainly indicating that, in the opinion of Congress, by the application of the qualifying clause "not provided by law," the scope of the general rule against publication would become automatically narrowed to the extent of the liberalizing exceptions. The Congressional proceedings and debates and the reports of the conferees on the disagreeing votes of the two houses, which we have examined but think it unnecessary to review, strongly confirm our conclusion that Congress, understanding that the limitation would apply, intended to open the information contained in the lists to full publicity.

As a result, we hold that, to the extent provided by Section 257 (b), Congress meant to abandon the policy of secrecy altogether and to exclude from the operation of Section 3167 all forms of publicity, including that here in question. Judgment affirmed.

As we have heretofore pointed out, indictments were found against the newspapers in test cases to determine the validity of the conflicting provisions of the income tax publicity clauses of the Revenue Act of 1924. In addition to the Kansas City "Journal-Post," these papers were the Baltimore "Daily Post" and the New York "Herald Tribune." The latter on May 26, referring to the conclusions of the Supreme Court in the case of the Kansas City "Journal-Post" says:

The court thus sustained the newspapers, including the New York "Herald Tribune," against which the Government proceeded for the publication of income tax payments listed in 1924.

The case of the Baltimore "Post" was decided favorably to the newspaper on the basis of the Kansas City "Journal-Post" decision.

The indictment against the Baltimore "Daily Post" was referred to in these columns Nov. 22 1924, page 2371, and in our reference to this and the other two cases Dec. 20 1924 (page 2831), we said in part:

On Nov. 25 the New York Tribune, Inc., owner of the New York "Herald Tribune," was indicted by the United States Grand Jury on three counts, charging the unlawful printing and publishing of three income tax returns. On the same date Walter S. Dickey, owner and publisher of the Kansas City "Journal-Post," and Ralph Ellis, Managing Editor, were indicted by a Federal Grand Jury at Kansas City for alleged unlawful publication of income tax returns. These last named proceedings have been taken to the United States Supreme Court on an appeal from the ruling on Dec. 2 of Federal Judge Albert L. Reeves at Kansas City, Mo., who held that the publication of the returns did not constitute a violation of the provision in the Act making it "unlawful for any person to print or publish in any manner whatever not provided by law any return or any part thereof, or source of income, profits, losses or expenditures appearing in any income return." The publication in question, he said, did not violate this provision, since the list from which publication was made was "separate and apart from the return and may have been different from the return or it may have checked against a single item not including the name of the taxpayer in the return." In the action against the Baltimore "Daily Post," Federal Judge Soper at Baltimore sustained on Dec. 16 the demurrer to the indictment.

In the proceedings against the New York Tribune, Inc., a jury in the United States District Court on Dec. 9 returned a verdict of not guilty, the verdict being rendered at the direction of Judge John C. Knox, who, according to the "Herald Tribune" of the 10th inst., held that under a proper construction of the publicity provisions of the last Revenue Act of Congress it is not unlawful for newspapers to publish the figures opened to public inspection at the Collectors' offices in October.

On Dec. 10 a new indictment was returned by the Federal Grand Jury against the New York Tribune, Inc., charging unlawful publication of income tax returns. This was done with a view to getting a Supreme Court ruling on this and other test suits.

The second indictment—that of the 10th—was quashed the following day (the 12th) by Judge Knox, who in his findings of that day said: "I am of the opinion that the defendant has not transgressed the law and that this indictment will not properly lie."

We learn from the attorneys representing the "Herald Tribune" that the Government took no appeal to the United States Supreme Court in their case.

In our issue of May 16 1925 (page 2504) we made mention of the decision on May 4 of the District of Columbia Court of Appeals in which it was held that Congress had the constitutional authority to enact the provision in the Revenue Act for the publicity of income tax returns.

While President Coolidge and Secretary of the Treasury Mellon were this week following the decision of the Supreme Court, reported as favoring repeal of the publicity provisions of the Revenue Act, certain Senators were quoted as indicating that the publicity features would be retained. From the New York "Evening Post" of May 26 we take the following from its Washington dispatch:

The question of publicity of income tax payments has been thrown back on Congress by the decision of the Supreme Court upholding validity of the publicity provisions of the Revenue Act and legality of the action of two newspapers which printed names and amounts last year.

It was made clear the President and Secretary Mellon feel so strongly about the matter they would recommend repeal of the publicity clause in December and apply Administration pressure for support of their policy.

In the meantime, the Treasury Department will be guided in procedure entirely by the text of the decision, which was read by Associate Justice Sutherland.

In its Washington advices May 26 the New York "Times" said:

The decision of the Supreme Court, handed down yesterday, that newspapers have the right to publish the income tax lists apparently has strengthened the position of the Senators who favor such publicity, and those now in Washington declare that not only will the law not be repealed, but probably it will be made more sweeping.

"All this talk about repealing the publicity clause amounts to nothing," said Senator King, of Utah, a member of the Finance Committee. "The clause is not going to be repealed, but it probably will be clarified where necessary and even more publicity than is now the case authorized. The States have tax publicity, and it's silly to argue that the same thing should not apply to the Federal Government."

Senators Borah and Couzens also made it plain that they will oppose any effort to repeal or modify the present publicity clause. Senator Borah said he was certain any movement to repeal the clause would be futile, and if such a move was made he would fight it. This is also the attitude of Senator Couzens, who is Chairman of the committee investigating the tax units of the Treasury Department.

Senator Norris, of Nebraska, author of the publicity clause, is said to be highly gratified over the Supreme Court's decision and will fight any move to eliminate the publicity feature. It is said he may offer an amendment to the next tax bill to make the clause more far-reaching.

Senator King, discussing possible tax legislation in the next Congress, declared himself in favor of a reduction of income and corporation taxes and the surtax rates.

"I am working on a bill which I will offer as an amendment to the tax bill which comes from the House," said Senator King, "and in this bill I will urge a reduction of at least \$500,000,000 in the national tax burden. I am in favor of a further reduction in the income tax rates, and also a reduction in the corporation rates, as well as a reduction of the surtaxes. Speaking for myself alone, I don't see why we can't make a cut of \$750,000,000. The minimum, so far as I am concerned, is half a billion."

Senator King probably will go to Europe soon to study the tax systems in England and some of the Continental nations.

Associated Press advices from Washington, May 25, had the following to say:

Acting on the court finding the Bureau of Internal Revenue immediately began consideration of plans for a simultaneous release of the current records for public inspection throughout the country, but Commissioner Blair was of the opinion that they could not be made available until after July 1.

It was explained at the Bureau that the actual work of transcribing the accounts was far from complete in all Collectors' offices, and that the policy was to withhold them until headquarters officials had made their final check-up of the returns. Every effort will be made, officials asserted, to speed up completion of the official register which the public is permitted to see.

Former Secretary of State Hughes Urges World Peace Through Codification of International Law.

Former Secretary of State Hughes, addressing as President, the American Society of International Law, at Washington on April 23 urged the clarification and codification of international law with a view to effecting world peace. Mr. Hughes in advocating conferences of the civilized Nations "in which the sole purpose is to perfect the law and the institutions of the law" said:

To emphasize the importance of international conferences of this character is not to disparage others. Limited conferences may be not only of great value and necessary to the Powers concerned, but through their success in dealing with special problems may confer general benefits upon the world.

He added:

We fully recognize that important as is the development of what we call American international law—and this should be promoted without delay—helpful as our Pan-American Conferences may be, we cannot be content until appropriate plans are made to restate, amend and enlarge the universal law, and this, as I have said, should be accomplished through conferences, embracing all civilized nations treating international law as obligatory and meeting each other on an equal footing.

It may be added that the Government of the United States has always welcomed such conferences as our attitude toward the conferences at The Hague abundantly shows. It should be apparent that the controversy over the Covenant of the League of Nations involved no hostility to international conferences, or to their organization with machinery for continuity, with suitable inquiries and reports pending meetings, but to the assumption of certain obligations in the Covenant of the League to which preponderant opinion here was opposed.

Mr. Hughes stated that "the suggestion that an international court should await the development of international law is of that academic character which puts hurdles in the

way of progress. As we need various sorts of arrangements to promote peace, we require different kinds of instrumentalities to develop the law, and especially should we have the continuous functioning of the Permanent Court of International Justice." In part he also said:

We can be under no misapprehension as to the conditions in which this task is to be accomplished. The consent of nations must be had and this must be obtained from governments faced with political exigencies—more than ever, under democratic organization engaged in the primary and essential struggle for survival; Governments that are small and can attempt little; coalition governments that can promise little; small Powers that are ineffective; great Powers which find projects of interest all absorbing. Foreign Offices are overwhelmed with work and the responsible agencies of foreign intercourse have scant opportunity to consider anything but the insistent demands of each day, which consume all available time and exhaust the stores of nervous energy. For example, it is safe to say that in our own country the work of the Department of State is three times what it was in the halcyon days before the war.

The mere extent of the cares of foreign offices and the limits of human capacity account for much of the inability to get ahead with the solution of problems. When, as is usual, the approval of legislative assemblies must be had, the obstacles raised by the distribution of responsibility, the unavoidable differences in points of view, the precedence of measures dealing with domestic demands, the opportunities for obstruction, inevitably appear, and the wonder is not the poverty but the extent of achievement. The greatest difficulty exists when the driving power of aroused public sentiment is absent, and the general public, keen for national interests, are disposed to look at the international arena as the place where victories are to be won for themselves and are little disposed to be concerned with the unspectacular efforts of their representatives to buttress international justice. Still, the development of international law through codification cannot be had without the favorable action of foreign offices and national legislatures, and our problem is how to stimulate effective cooperative endeavor, how to assure both deliberation and purpose. And it must always be borne in mind by our lay friends, who are intent upon the immediate perfecting and declaring of international law, even in the most extreme applications which their paper programs demand, that it is agreement we are seeking on the part of States which according to our fundamental postulate we must recognize as independent and equal before the law; the general accord, if not absolute unanimity, which must characterize the recognition or assumption of international obligations.

United States Can Work With League.

In reaction to the legislative processes of conferences initiated by the League to devise rules on various subjects of general concern, there has been a disposition to find a way, conformable to American opinion and to our constitutional system, in which the United States could appropriately collaborate as an independent State in the promotion of humanitarian measures, the correction of evils which can be dealt with adequately only by community of action, and the development of new or improved rules upon particular matters to which we have direct relation.

When the nations are ready to take up the development of the universal law, it should not be difficult, with the experience of The Hague conferences, to devise methods facilitating and insuring the full participation on an equal basis of all States who welcome the reign of law. This would be essentially a separate undertaking from regional plans, from the limited conferences of particular Powers or groups of Powers, from the promotion of special agreements, such as the limitation of armament, however desirable these may be from the standpoint of particular interests or the general peace.

There is another way of developing international law in addition to the direct legislative processes, and that is through international judicial institutions. It is said frequently, and with cogency, that we need an improved body of law to be applied by an international court. There are too many gaps in the law, where decision must fall for want of principles and rules commanding the necessary acceptance, to permit the denial of the importance of direct legislative procedure.

Much that is said on this subject has immediate bearing on programs for obligatory arbitration. It may, indeed, be fanciful to suppose that independent States having the power and disposition to determine their own policies will bind themselves to submit generally questions which may arise outside the law and treaties, to the decision of others—where there is no recognized standard of law or justice, but simply a conflict of interests. It may not be too much to hope, however, that in the domain of law, and as to the interpretation of agreements, where there are accepted standards to be applied, nations will ultimately be willing to obligate themselves in advance to submit to a judicial settlement.

The reservations such as those made in our own arbitration treaties in relation to the submission of legal questions may be taken to show a fear as to the standards to be applied, and as to the impartiality of decision, rather than a reluctance to have an appropriate settlement, according to law. In practice, the United States does not refuse arbitration of justiciable questions, but when a treaty for obligatory arbitration is proposed, imagination has conjured up every possibility, and the fact that international law has not yet been formulated adequately has undoubtedly retarded and will continue to retard the movement for the obligatory arbitration of questions which in their nature are justiciable.

According to the New York "Times" the ex-Secretary of State referring to the Geneva protocol said:

No one would profess to favor aggressive and unjust war, but the difficulty has been to define aggression. Progress has been made by emphasizing the thought that war begun after refusal to submit a justiciable controversy to appropriate determination is an aggressive war. But what of controversies that are of a different sort; that lie beyond the range of the application of treaties and the accepted principles and rules of the law? It may be easy to say that in such matters aggression shall consist of defiance of the will or judgment of a group of other Powers. It might be difficult, however, to make such an arrangement work even if assent to it could initially be obtained. When the question in issue does not grow out of specific agreements or involve the breach of the accepted obligations of the law, when there is a conflict within the sphere of policy, the concert of Powers which makes possible the contemplated sanctions of force is not likely to be had.

Small Powers, if their cases present minor or isolate interests, may be disciplined. But major problems and the interests which give rise to them divide not only the Powers immediately concerned, but other Powers according to their conceptions, not of law, but of national advantage, not of principle, but of expediency. The notion that great Powers with conflicting interests may be disciplined in this way would seem to be a chimera. If any group of Powers may be privileged to decide as to such conflicts, under standings will inevitably be sought in order to afford protection against the day of decision, and we return to the old instinctive process of self-protection through balance of power.

Secretary of Commerce Hoover Warns of Rubber Shortage by 1928 or 1930 as Result of Falling Off in Planting—Abandonment of British Restrictions Urged—Extra Profits Sufficient to Cover Debt to United States.

Warning that a falling off in rubber plantation is likely to create a real rubber shortage is contained in a foreword by Secretary of Commerce Hoover to a report of an investigation into rubber production undertaken at the instance of Secretary Hoover, and made public May 25. The inquiry, it is stated, was conducted with a view to meeting the pressure for information from the rubber industry in view of recent sharp price increases. It is pointed out that crude rubber sold as low as 17c. a pound in 1924, reached 46c. last January, and is now fluctuating between 60 and 70 on nervous markets, while the world's visible stocks are disappearing and exchange prices of English plantation company shares are soaring. The United States, with three great industries concerned—petroleum, automobile and rubber goods manufacture—is particularly interested in the situation because its consumption is 70% of the world's total output. Secretary Hoover in his foreword to the report expresses no opinion as to whether the British Government's restriction on production in the English colonies was responsible for the great price advance. The Associated Press accounts of the report state:

One of the American objectives, he indicated, should be to "find means to stimulate competitive production" in other tropical areas of the world.

"The producing industries of the world would be much better off in the long run if combinations in restraint of international trade were abandoned on all sides," he said.

"In general, the effect is to hoist both the producing and the consuming industries upon artificial bases, ultimately resulting in economic difficulties to producers as well as to consumers. The stifling of consumption, stimulation of rival production, the use of substitutes and the paralyzing of industry generally are their ultimate results."

The Commerce Department's inquiry, it is said, indicates that the extra profits from only one of the sources of British wealth—the rubber plantations of the East Indies—will be sufficient to cover all of that nation's future repayment of its war debt to the United States. The Associated Press advices from Washington May 24 also give the following further account of the facts deduced from the inquiry:

American imports of raw rubber, which cost \$185,000,000 during the calendar year 1924, probably will cost \$400,000,000 for 1925, and at least a part of this prospective increase is unofficially attributed to the operation of a scheme for production restriction worked out by the plantation interests through the British Colonial Office.

The Government's special agents found that 69% of the rubber plantations were in English colonies, with 29% in Dutch possessions, where a good deal of English capital was invested.

The Stevenson Restriction act, which the English colonial authorities put into operation in 1922, was an outgrowth of conditions existing during post-war years, when rubber dropped to 11 cents a pound. The act cut down the export of rubber from British possessions according to a percentage scale based on the market price. When rubber is selling at 30 cents a pound the British plantations may market only 60% of their rated capacity production, the percentage increasing if the price advances and diminishing if the price decreases.

The restriction worked effectively in British possessions, reducing their exports from 271,000 tons in 1922 to 205,027 tons in 1924, the Commerce Department agents found, but the Dutch East Indies, which were left untrammelled, increased their production and exports from 102,171 tons in 1922 to 175,000 tons in 1924 and other producing areas also increased their activity.

The growth in the world's consumption, however, more than kept pace with the resulting increase and all plantations are now close to their maximum production basis.

The report estimated that a rubber plantation represented an investment of from \$200 to \$400 per acre. With 400 pounds of rubber an acre a good yearly production rate, and the production costs of sixty British Malaya companies averaging 15.1 cents a pound, it was found that a price of 16 or 17 cents a pound in New York was about the lowest at which the plantations could recover their operation expense.

An addition of 15 cents to this figure would give at least a 15% return on invested capital for even the higher cost plantations.

There is now \$505,000,000 invested in British plantations, the report further estimated, and \$876,000,000 in the general East Indian territory studied. In spite of the two or three bad years after the war, the report said, the annual profits of the British companies averaged 26% from 1909 until the restriction law was put into operation.

Since the British tropical gardeners successfully transplanted the Brazilian rubber trees in 1886, it was added, the ratio of production from the original forests has dwindled to 6% of the world's supply.

British Resent Hoover's Criticism—Rubber Producers Maintain Restriction of Output Is Not In Restraint Of Trade.

From the New York "Times" we take the following copy-right cablegram from London May 27

A reply to Secretary Hoover's criticism of British restriction of rubber production was made at yesterday's meeting of the rubber plantation's investment trust by H. J. Welch, its Chairman.

"I agree entirely with Secretary Hoover's principles," said Mr. Welch, "and it is interesting to have them enumerated in a country like the United States, which imposes tariffs deliberately to restrain competition by imports with home industries. But the restriction scheme is not a breach of the principles, not a combination in restraint of international trade. It cannot have operated to restrain trade at all. It has reduced unwanted stocks and prevented supplies in excess of demand

"Mr. Hoover anticipated a world shortage of rubber in 1928 or 1930. If he is right, the shortage would have been much greater without restriction, for many rubber areas which were created during the overplanting period, and which have been preserved by the restriction scheme, would have been abandoned.

"Further, the rubber producers have spent large sums in propaganda to increase world trade, not to diminish it, and they will be relieved when the demand overtakes the potential supply and restriction of output is no longer necessary.

"It must not be assumed that need for the restriction scheme already has disappeared, nor that the rubber-producing industry yet has entirely escaped from the disastrous position created by overplanting many years ago. Restriction is medicine, not food. We do not wish to live on it permanently.

"When, because we have attained a reasonable equilibrium between demand and unrestricted supply, restrictive legislation can be safely abandoned, then, and only then, can the industry be considered to rest upon a sound and healthy economic basis."

The London Times declares in its financial columns that, like Secretary Hoover, it disapproved the British restriction scheme, but it counsels American manufacturers to blame their own rapid increase of consumption rather than the restriction scheme, which merely changed the source of supply from British to Dutch producers.

"Americans charge us as much as they can for goods they sell us, and we are entitled to do the same," declares The Times. "The higher the price we charge them for rubber, provided it does not check consumption, the better for this country. It would be of still greater advantage to us if more British rubber and less Dutch had been sold to them. American manufacturers had cheap rubber for years, and they cannot legitimately grumble at having to pay 2s. 6d. to 3s. per pound, simply because they have been demanding much larger quantities."

New Indictments Found Against A. B. Fall, E. L. Doheny and H. F. Sinclair in Government Oil Suits—Elk Hills and Hawaiian Leases Ordered Cancelled.

New indictments, growing out of the U. S. Government investigation of the naval oil leases between the Government and the Mammoth Oil Company and the Pan American Oil and Transport Company were found on May 27 by a District of Columbia grand jury against Albert B. Fall, Edward L. Doheny and Harry F. Sinclair. Indictments returned against them in July of last year had been quashed as defective on April 3 of the present year by the court, because Assistant Attorney General Pagan had been present in the grand jury room, though the Department of Justice and its officers had been explicitly debarred from the prosecution of the oil cases. Regarding the new indictments the Associated Press dispatches from Washington May 27 said:

As in the previous case, the indictments charged conspiracy in connection with the Teapot Dome and Elkhill oil leases. Edward L. Doheny, Jr., who previously had been indicted also, was not reindicted. Today's indictments omit any charge of bribery.

In the indictments dismissed last month Fall had been accused of accepting a bribe of \$100,000 for using his official influence to secure the California lease for the Doheny interests, while Edward L. Doheny and Edward L. Doheny, Jr., were charged with having induced Fall "by unlawful and felonious" payment of \$100,000 to commit an unlawful action.

There has been some speculation whether the bribery charges could be legally renewed because of the statute of limitations, but some of the Government counsel are said to take the view that time still remains to try for another indictment.

Not only was Edward L. Doheny, Jr., charged in the original indictments with implication in the attempt to "bribe" Fall through delivery to him of the celebrated \$100,000 in a black satchel, but his name was likewise linked with that of his father and Fall in the conspiracy charge. Today's grand jury report, however, contains no charges against him on either score.

In some respects the new indictments are more comprehensive than the old. While the old indictments merely charged a conspiracy to obtain the leases to the lands included in the naval reserves, those returned today allege that the conspiracy embraced the sale of oil to the Government without competitive bidding, the purchase of storage facilities, the buying of kerosene, lubricating oil and petroleum and the adoption of a credit sale method of purchase by which no cash passed to the United States.

In the Doheny indictment the alleged payment of \$100,000 to Fall is covered, while in the charges against Sinclair is the alleged passage of \$230,500 in Liberty bonds for Sinclair to Fall. This count was not in the original indictment.

An effort was made by the government's special oil counsel in the Cheyenne, Wyo., civil proceedings for annulment of the Teapot Dome lease to bring out an alleged passage of bonds from Sinclair to Fall, with the now defunct Continental Trading Company, Limited, of Canada, as intermediary. The indictment returned today against Sinclair and Fall, however, did not attempt to specify how the alleged \$230,500 transaction took place.

"The said Harry F. Sinclair," it said, "on or about the 8th day of May, 1922 delivered, or caused to be delivered, to the said Albert B. Fall, and the said Albert B. Fall received, or caused to be received from him, a large amount of bonds of the United States, known as First Liberty loan 3 1/2% bonds, of the par value of \$230,500."

Other new charges specify execution of the lease of April 7 1922, to Teapot Dome, and the execution of a construction contract dated Feb. 9 1923.

In a decision rendered in Los Angeles, Cal., on May 28, Judge Paul J. McCormick, of the U. S. District Court, ordered the Doheny oil interests to surrender for cancellation their leases in Naval Oil Reservation No. 1, Elk Hills, Calif., and contracts for construction of oil storage facilities at Pearl Harbor, Hawaii.

Associated Press advices from Los Angeles state:

The decision, covering 92 points of fact and 14 conclusions of law, declared the leases void for two reasons:

First, owing to the "fraud upon the United States" involved in E. L. Doheny's payment of \$100,000 to Albert B. Fall, then Secretary of the Interior, and,

Second, because ex-President Harding's order transferring discretionary authority in the matter of oil leases from the Navy to the Interior Department was in excess of his power as President.

Judge McCormick ordered a settlement for all oil taken by the Doheny Companies from Elk Hills and a credit to them for storage facilities work done in Hawaii, and empowered a master in chancery, to be named later, to effect these settlements.

The written decision, canceling the two oil reserve leases involved and the two Pearl Harbor contracts, said in part:

"That the making of such payment constitutes a fraud upon the United States of America, and renders voidable all contracts and transactions made between Pan-American Petroleum & Transport Co. or its subsidiary, Pan-American Petroleum Company, and the United States of America subsequent thereto.

"That Edward L. Doheny and Albert B. Fall did conspire and confederate for the making of certain contracts and agreements of great benefit and advantage to the Pan-American Petroleum & Transport Company."

Judge Olin Wellborn, a member of the Doheny legal staff, who was present when the decision was filed, announced that immediate steps would be taken on an appeal to the United States Supreme Court.

According to Frank J. Hogan, of counsel for the Doheny oil interests, the defendant companies will appeal the decision to the United States Circuit Court of Appeals. Washington Associated Press accounts, in stating this, added:

Mr. Hogan described the equity proceedings in which the decision was rendered to-day as "preliminary," and "not at all final." It is to be expected, he said, that whichever side wins in the appeal, the case will be presented to the Supreme Court of the United States for review.

In its next stage, he explained, the case will be re-heard by three United States Judges constituting the Appellate Court at San Francisco next fall. As a proceeding in equity, he explained, the case will be re-heard in its entirety.

Mr. Hogan said the appeal probably would be filed at Los Angeles in about a week, formal entry of the judgment handed down to-day by Judge McCormick not being expected before that time.

In a statement at El Paso, Tex., on May 27 regarding the indictment returned in the Teapot Dome and Elk Hills oil leases, Mr. Fall said:

Under the peculiar tactics used by United States attorneys, nothing else could have been expected. These attorneys have only to present what they desire to the grand jury, although they have gone fully into two cases before and are thoroughly familiar with them. Everybody was expecting that Mr. Doheny, Mr. Sinclair and myself would be re-indicted, I guess.

Following the decision in Los Angeles, Secretary of the Navy Wilbur announced yesterday (May 29) that the Navy Department has already made plans to administer the naval oil reserves. He also said:

We are very much pleased with the decision of the Court. Rear Admiral Harry H. Rousseau, Civil Engineer Corps, attached to the Bureau of Navy Yards and Docks, will be placed in charge of the oil reserves, acting immediately under the direction of the Secretary of the Navy.

Hearing on Nickel Plate Merger—O. P. Van Sweringen, Chairman of New York, Chicago & St. Louis RR., Testifies Before Commission.

At a continuation of the hearings being held before the Interstate Commerce Commission, which were begun April 15, in connection with the proposal to unify the New York, Chicago & St. Louis RR., the Chesapeake & Ohio Ry., the Hocking Valley Ry., the Erie RR. and the Pere Marquette Ry., O. P. Van Sweringen appeared May 28 and submitted a lengthy statement in connection with the proposed merger plan. Mr. Van Sweringen told in detail how he entered the railroad field in 1916 and with the aid of his brother M. J. and a relatively meager amount of ready cash, built up plans for the so-called nickel plate billion dollar merger which the commission has been asked to approve. He had sought for constructive accomplishment, he said, and had added to this a tremendous persistence. The task was hard enough at the start, he added, but once under way and the first success achieved, vast credit facilities were opened up.

The statement of Mr. Van Sweringen, in connection with the acquisition of the New York, Chicago & St. Louis RR. from the New York Central in 1916, follows:

It was in 1916 that we made a contract with the New York Central RR. for the purchase from them of the majority of the stock of the then New York, Chicago & St. Louis RR. which they owned. For the purpose of this record we now state that our purchase comprised 25,032 shares of the then first preferred stock, 62,750 shares of the second preferred and 62,400 shares of the common. The purchase price was \$8,500,000. The market price at that time was about the same amount. The book cost of this stock to the New York Central RR., we understand, was likewise about the same amount.

It has been the subject of some public comment that when buying the railroad we did not have \$8,500,000 or anything like that amount, and therefore we must have represented some one else. The favorite suggestion was that the "some one else" was the New York Central RR., and that they had not really sold the property to us at all, but had turned it over to us, and that we were the "little brother," so to speak, of that railroad. The comment was that the New York Central was obliged to sell the property, and, fearing its competition if sold and developed, had adopted this subterfuge method of continuing in the control of the property.

That we did not have the \$8,500,000 is all too true, but we did not require it all at one time. Six and a half million dollars of the purchase price was deferred over a period of years with the stock pledged as collateral for its payment. The \$2,000,000 cash down payment, I assure you, was hard enough to raise. We had accumulated some property as a result of our real estate operations in and about Cleveland, but we had not reached the stage where we had \$2,000,000 in the bank. We were busy enough raising the money within the limited time. Our method of providing it was the

organization of the then Nickel Plate Securities Corporation, with the creation of common stock and 7% cumulative preferred stock. We transferred to this Securities Corporation all our rights of purchase of the railroad and certain other real estate securities to suitably collateralize or further secure the investment risk of the stockholders that we proposed to interest in the purchase of this corporation's shares. We then set about to sell enough of the preferred stock at par to our friends and business associates in and about Cleveland who we felt had sufficient confidence in us to invest with us. We very frankly retained control of 75% or thereabouts of the common stock, contributing the rest with the preferred so that we might realize par for the latter.

There was no railroad interest or railroad officers' interest in these purchases.

The transaction leading up to the acquisition of the Clover Leaf and the Lake Erie & Western, are described as follows:

About this time the Toledo, St. Louis & Western RR. (the Clover Leaf), then in receivership, was heading out from its entangling undertaking with the Chicago & Alton stock purchase, and we concluded this was the railroad we should have for an entrance into St. Louis and Toledo, and through its ownership of one-half the stock of the Detroit & Toledo Shore Line thus put us into Detroit.

The Commission's suggestion in its tentative plan to segregate the Lake Erie & Western RR. from the New York Central and to group it with the Nickel Plate provided the basis for an argument with the Central people that they should also dispose of this property.

The dominating interest in the Clover Leaf owned 70,000 shares in one block, and the owners did not desire to have the money for its sale, but were willing to take a long time payment obligation upon the price fixed, approximately \$2,750,000, provided our interests would acquire enough more of the stock to make a majority control and pledge these additional shares so purchased with those bought from them as collateral for the payment of the obligation.

Within a week's time, or thereabouts, we had the extra shares, and they cost us about \$750,000. Our majority control thus cost us, in round numbers, \$3,500,000, and consisted of 60,500 shares of Common and 39,890 shares of 4% Preferred stock, both having voting power.

Our trading having started on the Lake Erie & Western, we finally brought this to a head, and the New York Central sold us their majority shares of this company for \$3,000,000. They required that we pay \$500,000 in cash, and gave us 5 years within which to pay the remainder. They, in turn, took back the stock sold to us as collateral security for the payment. Of this purchase, 59,400 shares were common and 59,300 shares preferred, both voting.

It was not especially difficult at this state in our undertakings to provide \$1,250,000, the necessary initial cash for both these railroads.

Within a short time we had convinced ourselves that an alliance of the Nickel Plate and these two railroads would be beneficial because of the reciprocal advantages and natural trends of traffic and the opportunities for further development. We concluded to unify these properties, and we completed, in 1923, the consolidation of the three railroads with two subsidiaries known as the Fort Wayne, Cincinnati & Louisville RR., belonging to the Lake Erie & Western, and the Chicago & State Line RR., the Western end of the Nickel Plate.

The result is the present New York, Chicago & St. Louis RR., one of the five railroads whose property is sought to be unified in this proceeding.

The acquisition of the Toledo St. Louis & Western was made by The Clover Leaf Co., organized for this purpose, the stock of which was all owned by The Vaness Co., the personal holding company for many of the assets of O. P. and M. J. Van Sweringen.

The acquisition of the Lake Erie & Western was made by The Western Co., organized for the purpose, and the stock of which was also owned by The Vaness Co. When the Nickel Plate and its subsidiary were consolidated with these roads and their subsidiaries, the control still remained with O. P. and M. J. Van Sweringen as the majority owners of the stock of the Nickel Plate Securities Corp. and The Vaness Co.

Since then the Nickel Plate Securities Corp. has been consolidated with The Vaness Co., and we continue to own considerably more than a majority of The Vaness Co. Common stock.

The New York, Chicago & St. Louis RR. had been put together with a reduction in aggregate outstanding capital stock in the hands of the public of over \$13,000,000. Instead of various classes of Preferred stock to conform with the constituent companies' preferred shares, only one class of new preferred stock was issued. We exchanged the first and second preferred shares of the old company, par for par, in the new preferred.

When the exchange of shares into the new company was completed, The Vaness Co. and we, with shares accumulated from time to time, had, all told, 188,286 shares of preferred and 191,700 shares of common stock of the new company. Our "from time to time" purchases to which I refer had been 14,500 common shares of Clover Leaf and 33,700 preferred and 7,600 common shares of Lake Erie & Western, 27,125 shares of new Nickel Plate preferred and 2,100 shares of new Nickel Plate common at a cost nearing \$6,000,000.

Then Mr. Van Sweringen discusses the prospective merger. He says that he had studied the tentative consolidation plans put out by the Inter-State Commerce Commission and did not feel that his plans violated them in whole. Next he turned to the relation of his proposal to mergers which other railroad interests may be contemplating, and said:

This Commission, I believe, is informed of the progress made in the Eastern Region toward a four system plan, and it seems proper to state here that the groupings of the railroads under our plan of August 20 1924, is in keeping with this four system plan. This four system grouping is generally known among railroad executives in the Eastern Region, and there is no present evidence of dissatisfaction by any of the trunk or stem lines in any of the proposed four system or five system groupings with the unification plan now particularly being considered in this hearing. The consolidation of the Lake Erie & Western, the Clover Leaf and the old Nickel Plate was as proposed by this Commission and by Dr. Ripley. It was also in keeping with the principles of Mr. Oldham's plan.

We cite this at this time only as tending to show that our plans do not ruthlessly destroy or disregard the many suggestions and tentative studies for grouping all the railroads into a limited number of competitive systems. The public interest has not been overlooked.

As to how they acquired control of the Chesapeake & Ohio, Mr. Van Sweringen says:

Evidence has been introduced in this hearing as to the number of shares owned by the present New York, Chicago & St. Louis RR., namely, 155,000 shares, the cost of acquisition of these shares, how the money was provided and our relation to its purchase. 70,000 of these shares were of the block purchased from the Huntington interests who were responsible for the

building of part of the railroad and formerly for its management and operation.

O. P. and M. J. Van Sweringen's relation to the purchase of these 70,000 shares was limited to the payment by them of \$20 per share to the Huntington family, thus making the cost to the Nickel Plate \$80 per share. It should be remembered here that we owned the majority of the Nickel Plate.

We have not yet fully disclosed our ownership of Chesapeake & Ohio stock. Controlling the Nickel Plate as we do, we, through that medium, control the vote of the shares it owns. Outside of the Nickel Plate we have larger holdings in the aggregate than those of the Nickel Plate, in fact, with the Nickel Plate, a substantial control of the stock. With the exception of the 3,000 shares purchased from the Huntington family, we have bought our holdings in the open market, and they have cost us the prevailing market price at the time of purchase, averaging about \$92.50 per share, not reckoning our loss of \$1,400,000 on the Huntington shares that went direct to the Nickel Plate. We have assembled these over a considerable period of time, as we did also our holdings of Pere Marquette and Erie Railroad, which we acquired in the same manner, and which were financed principally by us on loans upon the stock purchased.

No explanation of how we have acquired the interest in Hocking, we take it, is necessary, because being owned by the Chesapeake & Ohio, it is controlled by our stock holdings in that railroad.

Our total holdings through the Vaness Co. amount to 174,800 shares of Chesapeake & Ohio Ry. common stock, costing about \$16,180,000; 30,000 shares of Pere Marquette Ry. common stock, costing about \$1,900,000, and 24,700 shares first preferred, 52,600 shares second preferred and 387,000 shares common stock of the Erie RR., costing about \$11,200,000.

There is now in the record, testimony with regard to the amount and cost of the Nickel Plate's holdings of Pere Marquette and Chesapeake & Ohio shares. This cost, it will be observed, is several dollars less per share than the cost of those we purchased, since, owing to our fiduciary relation to the Nickel Plate, we gave it preference in the matter of purchase and at the lowest price of the shares purchased. The Huntington shares of the Chesapeake & Ohio were purchased some time before most of our remaining shares, but the Erie and Pere Marquette purchases, as heretofore stated, were made in furtherance of the unification of these properties as proposed under the pending application.

Being convinced of the desirability of this proposed unification, we sought, by the most economical and practical means available to use, to assure the accomplishment of the undertaking, subject to the approval of this Commission.

It should be apparent, but if it is not I now make the statement that all sources of gain to us were by reason of the improvement of the shares purchased and not one dollar by promotion fees or charges, stock manipulation or watering processes—the same as the ratio of gain to all stockholders, and no more. What is more, if this plan is approved by this Commission, we will have reduced the aggregate outstanding capital stock by reason of this unification and the former Nickel Plate consolidation about \$125,000,000.

Mr. Van Sweringen then goes exhaustively into the proposals which were made for the interchange of stock of the companies which it was now proposed to merge with the Nickel Plate for the securities of the new Nickel Plate. In this connection, he said, all factors had been taken into consideration and every effort made to be fair.

Provision was made, he added, so that holders of stock in the Chesapeake & Ohio, Erie, and Pere Marquette, who did not wish to exchange their holdings for securities of the consolidated system, could obtain a fair market price either through the courts or other means of arbitration.

In completing the merger, Mr. Van Sweringen said, the unified company would issue its preferred and common as follows:

1. For all of the stock of the Chesapeake & Ohio	..	\$132,936,430	or	40.41%
2. For all of the stock of the Erie	76,944,960	or	23.39%
3. For all of the stock of the Pere Marquette	---	60,675,200	or	18.44%
4. For all of the assets of the Nickel Plate proposed to be leased and subsequently conveyed	---	56,272,130	or	17.10%
5. For Hocking stock in the hands of the public	---	2,161,600	or	.66%
Total	-----	\$328,990,320	or	100.00%

In conclusion Mr. Van Sweringen says:

Approximately nine months have elapsed since our proposal was submitted to the thousands of stockholders of the several companies and to the public at large. Nothing has occurred during that time to change my opinion that the terms of the original proposal constitute a fair, just and equitable treatment of all parties in interest.

The proposal for the unified control of the above railroads was published in full in the Sept. 6 1924 issue of the "Chronicle," pages 1183-1185.

"Readjustments" of Rates and Wages Cost Railways \$200,000,000 in 1924.

Both railway rates and wages were reduced on July 1 1922 to a basis on which they were supposed to be fair in relation to each other, but, according to the "Railway Age," there have since been made downward readjustments of rates and upward readjustments of wages which cost the roads \$141,000,000 in net operating income in 1923 and \$201,000,000 in net operating income in 1924. It concludes from a detailed statistical study made by it that the failure of the railways in both 1923 and 1924 to earn the "fair return" of 5% on their tentative valuation was due to these so-called "readjustments."

The Western roads have recently petitioned the Inter-State Commerce Commission for a general advance in rates. The "Railway Age" gives figures to show that in the year 1924 alone their net operating income was, by reductions of rates and increases of wages since 1922, made \$100,000,000 less than it would have been on the basis of the rates and wages fixed in 1922.

"The net return earned is of vital importance not only to railway security owners but to the public," says the "Railway Age," "because upon it depends the development of the railways as an instrumentality for rendering

Nevada-California-Oregon Ry.	20,719 09	St. L. San Fran. & Tex. Ry.	314,967 63
New Orleans Gt. Nor. RR.	366,555 93	St. Louis-San Fran. Ry.	5,385,449 76
New Orleans Natchez & Natchez Ry.	16,805 46	St Paul Bridge & Term Ry.	98,070 05
New Or. Tex. & Mex. Ry.	817,018 75	Stanley Merrill & Phillips Ry.	32,482 71
New Park & Fawn Gr. RR.	2,071 56	State Island R. T. Ry.	409,823 33
N. Y. Central RR.	25,282,637 82	Stewartstown RR.	2,163 06
N. Y. Connecting RR.	757,677 95	Sullivan County RR.	34,317 82
New York Dock Ry.	86,343 49	Susquehanna & N. Y. RR.	79,950 61
N. Y. N. H. & Hartf. RR.	14,708,406 26	Sylvania Central Ry.	12,299 17
N. Y. Ont. & Western Ry.	695,010 33	Tallah Falls Ry.	40,979 24
N. Y. & Penna. Ry.	27,579 24	Tampa & Gulf Coast RR.	126,953 79
Nezperce & Idaho RR.	7,274 44	Tampa Northern RR.	49,819 02
Norfolk Southern RR.	26,444 31	Tennessee Ala. & Georgia RR., Receiver	40,359 66
Norfolk & Western Ry.	1,311,700 63	Tenn. Cent. RR. (receiver)	300,499 46
Northampton & Bath RR.	8,593,668 16	Term. RR. Assn. of St. L.	1,693,960 75
Northern Alabama Ry.	36,899 06	Texas Midland RR.	158,367 54
Northwestern RR. of South Carolina.	69,711 61	Texas & New Orleans RR.	165,714 97
Ocala Sou. RR. (receivers)	15,186 15	Tex. & Pac. Ry., Receivers	2,044,041 77
Ohio River & Western Ry.	36,684 00	Texas Short Line Ry.	9,275 67
Oil Fields Short Line RR	94,169 19	Toledo & Ohio Central Ry.	619,686 90
Owasco River Ry.	11,588 35	Toledo Sag. & Musk. Ry.	180,278 57
Pacific Coast Ry.	5,200 42	Toledo Peoria & West. Ry.	214,104 25
Paris & Gt. Northern RR	21,111 00	Toledo St. Louis & West Ry.	50,774 09
Paris & Mt. Pleasant RR	83,105 81	Tonopah & Goldfield RR	96,683 34
Penn Yan & Lake Shore Ry. receiver	3,631 66	Trinity & Brazos Valley Ry.	341,576 44
Peoria & Pekin Union Ry.	384,329 87	Ulster & Delaware RR.	314,250 00
Peoria Ry Term Co.	77,349 96	Ursula & North Fork Ry.	4,150 90
Phila. & Beach Haven RR.	4,648 79	Toledo Angola & West. Ry.	2,507 34
Philadelphia & Reading Ry.	9,506,060 80	Tug River & Kentucky RR.	4,754 50
Pickens RR.	3,239 47	Trans. Mississippi Terminal RR.	186,950 23
Pitts. Chart. & Yough. Ry.	140,705 12	Union Freight RR.	18,504 04
Pitts. & Shawmut RR.	71,739 32	Union Pacific RR. Co.	374,293 41
Pitts. & Lake Erie RR.	4,275,409 14	Account of:	
Pitts. Shawmut & Nor. RR.	200,281 91	Los Angeles & S. L. RR.	
Pontiac Oxford & No. RR.	173,700 93	Oregon Short Line RR.	
Port St. Joe Dock & Terminal Ry.	1,410 22	Ore.-Wash. RR. & Nav	
Quanaah Acme & Pac. Ry.	72,226 86	Union Ry.	255,545 06
Quincy Omaha & K. C. RR.	252,363 98	Union Stock Yards Co of Omaha (Ltd.)	69,780 81
Raleigh & Charleston RR.	22,656 71	Valdosta Moul. & West Ry.	13,178 43
Randolph & Cumb. Ry. rec	17,788 09	Vermont Valley RR.	58,959 49
Rapid City Black Hills & Western RR.	23,685 30	Virginia Ry.	165,985 63
Raquette Lake Ry.	14,715 60	Virginia Southern Ry.	8,489 94
Raritan River RR.	104,305 19	Wabash Ry.	7,195,287 71
Ray & Gila Valley RR.	111,057 30	Virginia Blue Ridge Ry.	780 11
Rio Grande Southern RR.	121,536 24	Wabash Ches. & West. RR.	21,759 36
Rock Island Southern Ry.	58,711 84	Wadley Southern Ry.	57,767 15
Rockingham RR.	8,952 11	Washington & Choctaw Ry.	2,201 99
Rome & Northern RR.	2,270 61	Wash. & Lincoln RR.	12,175 61
Rutland RR.	620,646 31	Wash. & Vandemere RR.	3,628 03
Salina Nor. RR., Receivers	22,068 24	Waterville Ry.	9,938 59
San Antonio & Aransas Pass Ry.	556,354 39	Waipapa-Green Bay Ry.	6,940 85
San Antonio Uvalde & Gulf RR.	192,718 43	Waycross & Southern RR.	4,577 72
Sandy River & Rangeley Lakes RR.	36,534 07	Western Allegheny RR.	84,226 17
Santa Maria Valley RR.	10,513 78	Western Maryland Ry.	1,424,361 03
Saratoga & Encamp. RR.	13,693 56	W. Virginia Northern RR.	5,244 66
Savannah & Statesboro Ry.	7,424 69	Wheeling & Lake Erie Ry.	1,826,068 86
Seaboard Air Line Ry.	7,475,188 43	White Sulphur & Huntersville RR.	2,451 02
Sharpville RR., Receiver.	20,374 03	Wichita N.W. Ry. receivers.	38,870 17
Shearwood Ry.	6,171 32	Williamson & Pond CR.	29,670 52
Sioux City Terminal Ry.	21,623 22	Winfield RR.	16,011 18
So. San Francisco Belt Ry.	8,286 69	Winston-Salem Southb'd Ry.	150,768 36
Southern Pacific Co.	8,435,301 01	Wisconsin & Michigan RR.	12,895 91
St. Joseph & L. C. RR.	79,987 78	Wisconsin & Northern RR.	73,366 57
St. Joseph Belt Ry.	70,526 97	Wood River Branch RR.	2,372 02
St. Jos. & Grand Isl. Ry.	536,867 32	Woodstock Ry.	7,123 47
		Woodworth & Louisiana Ry.	2,679 93
		Wrightsville & Tennille RR.	11,079 39
		Yadkin RR.	11,007 59
		York Harbor & Beach RR.	16,237 83
		Zanesville & Western Ry.	48,832 23
		Total	\$343,622,646 49

and improvements, the funding and refunding of loans and in the case of the Boston & Maine for reorganization purposes.

The securities acquired on account of such advances by the U. S. Treasury and still held by it on recent dates were:

(1) Obligations of \$25,950,000 Held by United States Feb. 28 1925, under Sec. 7 of Federal Control Act of 1918.

Boston & Maine RR. \$25,950,000

x This amount does not include securities purchased by the Director-General of Railroads under the provisions of Section 12 of the Federal Control Act, approved March 21 1918.

Note.—The above are securities issued during period of Federal control for the purpose of providing funds requisite for maturing obligations or for other legal and proper expenditures, or for reorganizing railroads in receiverships.

(2) Indebtedness of Carriers (\$137,527,000) to the United States Incurred for Additions and Betterments, &c., Made During Federal Control, Pursuant to Sec. 207 of Transportation Act of 1920 and Held Feb. 28 1925.

Ann Arbor RR.	\$525,000	N. Y. N. H. & Hartford RR.	64,000,000
Boston & Maine RR.	1,030,000	N. Y. Susq. & West RR.	100,000
Central Vermont Ry.	700,000	Pennsylvania RR.	16,843,000
Chicago & Eastern Ill Ry.	3,425,000	Pitts. Ctn & St. L RR.	10,250,000
Chicago Great Western RR.	950,000	Seaboard Air Line Ry.	2,000,000
Chicago Milw. & St Paul Ry.	20,000,000	Wabash Ry.	1,500,000
Del. Toledo & Ironton RR.	200,000	Wash. Brandy. & P. L. RR.	50,000
Erie RR.	8,725,000	Waterloo C. F. & Nor. Ry.	500,000
Kansas Oklahoma & Gulf Ry.	1,629,000	Western Maryland Ry.	2,000,000
Maine Central RR.	750,000	Wheeling & Lake Erie Ry.	900,000
Minneapolis & St. Louis RR.	1,250,000		

(3) Obligations of \$350,600,667 Acquired by United States Government to Dec. 31 1924 Pursuant to Section 210 of Transportation Act of 1920 for Loans from \$300,000,000 Revolving Fund.

Alabama Tennessee & Northern RR.	\$489,000 00	International & Great Western Ry. Receiver of	\$194,300 00
Alabama & Vicksburg Ry.	\$1,394,000 00	Des Moines & Central Iowa Ry., formerly the Inter-urban Ry.	633,500 00
Akron Canton & Youngstown Ry.	\$212,000 00	Kansas City Mexico & Orient RR., Receiver of the	\$5,000,000 00
Ann Arbor RR.	\$650,000 00	Kansas City Terminal Ry.	550,000 00
Aransas Harbor Term Ry.	50,000 00	Lake Erie Franklin & Clarion RR.	\$25,000 00
Atlanta Birmingham & Atlantic Ry.	\$200,000 00	Long Island RR., The	\$719,000 00
Baltimore & Ohio RR.	\$3,000,000 00	Louisville & Jeffersonville Bridge & RR.	\$162,000 00
Bangor & Aroostook RR.	\$200,000 00	Maine Central RR.	2,373,000 00
Birmingham & Northwest Ry.	75,000 00	Minneapolis & St. Louis RR.	1,382,000 00
Boston & Maine RR.	\$26,705,479 00	Missouri Kansas & Texas Ry. of Texas, Receiver of.	\$450,000 00
Buffalo Rochester & Pittsburgh Ry.	\$1,000,000 00	Missouri & North Ark Ry.	\$3,500,000 00
Cambria & Indiana RR.	\$250,000 00	Missouri Pacific RR.	\$10,071,760 00
Carolina Clinch & O Ry.	\$10,000,000 00	National Railway Service Corporation	\$11,437,830 00
Central of Georgia Ry.	\$237,900 00	New Orleans Texas & Mexico Ry.	\$234,000 00
Central New England Ry.	300,000 00	New York Central RR.	\$26,775,000 00
Central Vermont Ry.	\$193,000 00	New York New Haven & Hartford RR.	\$27,530,000 00
Charles City Western Ry.	140,000 00	Norfolk Southern RR.	\$1,666,000 00
Chesapeake & Ohio Ry.	\$9,097,000 00	Northern Pacific Ry.	\$6,000,000 00
Chicago & Eastern Illinois RR. Receiver	785,000 00	Pennsylvania RR.	\$12,480,000 00
Chicago Gt. Western RR.	\$2,685,373 00	Peoria & Pekin Union Ry.	\$1,799,000 00
Chicago Ind. & Louisv Ry.	\$200,000 00	Rutland RR.	\$61,000 00
Chicago Milw. & St. P. Ry.	\$70,340,000 00	Salt Lake & Utah RR.	\$1,000,000 00
Chicago R. I. & Pac Ry.	\$9,362,000 00	Seaboard Air Line Ry.	\$15,457,400 00
Chicago & West Ind RR.	\$8,000,000 00	The Seaboard Bay Line Co.	\$4,400,000 00
Cisco & Northeastern Ry.	236,450 00	Shearwood Ry.	29,000 00
Cowlitz Chehalis & Cascade Ry.	45,000 00	Tampa Northern RR.	\$100,000 00
Cumberland & Manchester RR.	375,000 00	Tennessee Central Ry.	1,500,000 00
Erie RR.	\$11,574,450 00	Terminal RR Association of St. Louis	\$896,925 00
Evansville Indianapolis & Terre Haute Ry.	\$400,000 00	Toledo St. Louis & Western RR. Receiver of	\$692,000 00
Fernwood Columbia & Gulf RR.	\$33,000 00	Trans-Mississippi Terminal RR. Co.	1,000,000 00
Flemingsburg & Nor RR.	\$7,250 00	Virginia Blue Ridge Ry.	108,000 00
Fort Dodge Des Moines & Southern RR.	200,000 00	Virginia Southern RR.	\$3,000 00
Fort Smith & Western RR. Receiver of the	156,000 00	Virginian Ry., The	\$2,000,000 00
Gainesville & N W RR.	75,000 00	Waterloo C F & Nor Ry.	\$1,320,000 00
Georgia & Florida Ry. Receivers of	792,000 00	Western Maryland Ry.	\$3,422,800 00
Great Northern Ry.	\$33,496,000 00	Wheeling & Lake Erie Ry.	\$3,480,000 00
Greene County RR.	\$60,000 00	Wilmington Bruns & So RR.	90,000 00
Gulf Mobile & Nor RR.	1,433,500 00	Wichita Northwestern Ry.	381,750 00
Hocking Valley RR.	1,665,000 00		
Illinois Central RR.	\$4,440,000 00	Total	\$350,600,667 00
Indiana Harbor Belt RR.	\$579,000 00		

x Repayments of the foregoing loans under Section 210 have been made to the extent shown below.

Ala Tenn & Nor RR Corp.	\$82,500 00	Lake Erie Fr & Clarion RR	\$7,500 00
Alabama & Vicksburg Ry.	1,394,000 00	Long Island RR	719,000 00
Akron Canton & Y'g't'n Ry	\$212,000 00	Louisville & Jeffersonville Bridge & RR Co.	15,000 00
Ann Arbor RR.	300,000 00	Mo. Kan. & Texas Ry of Texas, Receiver	90,000 00
Atlanta Birm. & Atl Ry.	20,000 00	Missouri Pacific RR.	4,602,000 00
Baltimore & Ohio RR.	100,000 00	National Ry Service Corp.	7,920,888 94
Bangor & Aroostook RR.	56,000 00	N O Texas & Mexico Ry.	234,000 00
Boston & Maine RR.	5,000,000 00	New York Central RR.	26,875,000 00
Buffalo Roch. & Pitts Ry.	1,000,000 00	N. Y. N. H. & Hartford RR.	200,000 00
Cambria & Indiana RR.	250,000 00	Norfolk Southern RR.	104,300 00
Carolina Clinch & Ohio Ry.	10,000,000 00	Northern Pacific Ry.	6,000,000 00
Central of Georgia Ry.	237,900 00	Pennsylvania RR.	12,480,000 00
Central Vermont Ry.	39,000 00	Peoria & Pekin Union Ry.	1,799,000 00
Chesapeake & Ohio Ry.	1,023,976 03	Rutland RR.	61,000 00
Chicago Great Western RR.	480,000 00	Salt Lake & Utah RR.	127,400 00
Chicago Ind. & Louisv Ry.	45,000 00	Seaboard Air Line Ry.	500,000 00
Chicago Milw. & St Paul Ry.	35,340,000 00	The Seaboard Bay Line Co.	475,000 00
Chicago & Western Ind RR.	384,000 00	Tampa Northern RR.	100,000 00
Chicago Rock Isl. & Pac Ry.	2,000,000 00	Terminal RR Assoc of St. L.	896,925 00
Evans Ind. & T H Ry.	400,000 00	RR. Receiver	138,000 00
Fernwood Col. & Gulf RR.	13,000 00	Trans-Miss Term RR.	1,000,000 00
Flemingsburg & Nor RR.	7,250 00	Virginian Ry.	2,000,000 00
Great Northern Ry.	\$33,496,000 00	Waterloo C F & Nor Ry.	60,000 00
Greene County RR.	18,000 00	Western Maryland Ry.	600,000 00
Indiana Harbor Belt RR.	579,000 00		
Illinois Central RR.	4,440,000 00	Total	\$166,976,939 97
Int. & Gr. Nor. Ry. Receiver	194,300 00		
Kansas City Mex & Orient RR. Receiver	2,500,000 00		

The carriers which have paid into the Treasury excess-earnings during the guaranty period, pursuant to the provisions of Section 209 (d) of the Transportation Act, 1920, as amended, and the amounts severally paid by them to the United States are as follows (to Dec. 31 1924):

Ahnapee & Western Railway Co.	\$2,940 39
Barre & Chelsea Railroad Co.	25,391 33
Campbell's Creek Railroad Co.	3,560 52
Carolina Railroad Co.	910 78
East Tennessee & Western North Carolina Railroad Co.	10,473 42
Ironton Railroad Co.	1,932 77
Kewanee Green Bay & Western Railroad Co.	260 50
Kishacoquillas Valley RR.	2,707 79
Lake Tahoe Railway & Transportation Co.	5,004 23
Louisiana Western Railroad Co.	168,397 58
Messouri Terminal Railroad Co.	7,399 44
Missouri & Illinois Bridge & Belt RR.	20,395 56
Rosslyn Connecting RR.	5,673 03
South Manchester Railroad Co.	1,079 16
Total	\$256,130 50

Nearly 30% of Income Producing Endowments of Colleges Invested in Railway Securities.

According to the Bureau of Railway Economics nearly 30% of all the income producing endowments of the principal colleges, universities and technical schools throughout the United States are invested in steam railway stocks, and colleges, universities and technical schools throughout the bonds. This, says the Bureau, is shown by a tabulation made of replies received from 65 of the foremost endowed colleges and other educational institutions of this country in response to a questionnaire recently sent to them by the Bureau. As to the results of the inquiry, the Bureau on April 11 said:

The total book value of the productive investments of those sixty-five institutions amounts to \$531,696,687. Of that amount \$148,270,933 is invested in steam railway securities or 27.9% of the total. Investments in steam railway bonds by those sixty-five colleges alone total \$129,150,352 while investments in railway stocks amount to \$19,120,581.

Leland Stanford University in California ranks first in the amount invested in railway securities. Of its total productive investment, \$13,907,000 or 49.8% represents investments in railway securities. Harvard University with \$13,681,396 or 31.8% ranks second and Yale, with \$12,536,411 or 33.8% invested in steam railway securities, is third. Chicago University with \$11,513,005 or 29.8% is fourth and Johns Hopkins University with \$10,156,904 or 53.8% is fifth.

A number of smaller schools have still larger percentages of railway investments, notably, Connecticut College for Women with 90.8%, Catholic University of America with 89.3%, Barnard College with 81.9% and Bryn Mawr with 60.7%.

Of the \$52,695,357 in productive investments that have been made by Columbia University, \$8,966,550 or 17.0% is in railroad securities while Massachusetts Institute of Technology has \$5,759,000 or 20.1% and the University of Pennsylvania has \$5,374,013 or 37.9%. Princeton University has \$7,437,040 or 51.3% invested in steam railway securities.

Loans, &c., Made by Federal Authorities Under Control Act, Act of 1920, &c.

During the Federal control period from Jan. 1 1918 to Feb. 29 1920, and the guaranty period of 6 months from March 1 to Aug. 31 1920, and as a result of the financial operations called for by the Control Act of 1918, the Transportation Act of 1920 and the Act incorporating the War Finance Corporation, advances to a large amount were made to the railroads by the U. S. Treasury, the Director-General and the War Finance Corporation on account of additions

The aforesaid securities are in addition to securities received by the Director-General of Railroads as follows:

Definitive Securities of Carriers Held by Director-General May 1 1925 (Total \$157,349,000).

(a) Bonds—\$25,609,000—	
Mortgage bonds of Boston & Maine (Series "C," "D" and "L")	\$26,980,000
Kansas Oklahoma & Gulf Ry. (Series "A" and Govt. Lien)	1,629,000
(b) Collateral Notes—\$123,428,000 (Amount of Collateral Deposited, \$170,078,100)—	
American Ry Express Co.	\$2,300,000
Ann Arbor RR.	525,000
Chicago & Eastern Illinois RR.	3,425,000
Chicago Great Western RR.	950,000
Chicago Milw & St Paul Ry.	20,000,000
Erie RR.	8,725,000
Maine Central RR.	750,000
Minn & St Louis RR.	1,250,000
N Y N H & Hartford RR.	64,000,000
N Y Susq & Western RR.	\$100,000
Norfolk & Southern RR.	200,000
Pennsylvania RR.	15,753,000
Seaboard Air Line Ry.	2,000,000
Wash Brandyw & Pt L RR.	500,000
Waterloo C F & No Ry.	500,000
Western Maryland Ry.	2,000,000
Wheeling & Lake Erie Ry.	900,000

(c) *Equipment Trust Obligations*—(of which \$341,244,750 have been sold or paid at maturity)----- 5,312,000

The War Finance Corporation also aided in the financing during Federal control. All the loans made by the Corp. to railroads, originally in the total amount of \$204,794,520, have now been repaid in full.

Railroad Loans Paid in Full Since Aug. 1 1921.—N. Y. Central RR., \$20,500,000; Chic. Ind. & Louisville RR., \$1,400,000; Southern Ry., \$7,355,270; Ann Arbor RR., \$50,000; Chicago Rock Island & Pacific Ry., \$10,430,000; Erie RR., \$12,768,420; total, \$52,503,690.

Chairman Aitchison of Inter-State Commerce Commission Sees Rate Fixing Ineffective as Means of Insuring Good Transportation Service—Distribution and Utilization of Cars Necessary Factors.

Pointing out that "there is a difference between securing continuous good service and the fixation of a schedule of rates," Clyde B. Aitchison, Chairman of the Inter-State Commerce Commission, on April 9 observed:

When a schedule of rates is fixed, the act is done, and virtually enforces itself thereafter, so that even casual departure meets certain correction and redress.

But good service comes from a continuing infinitude of great and small acts, by human beings of varying degrees of capabilities and frailties. Therefore, the quasi-judicial procedure which is appropriate in the determination of rate controversies will be wholly ineffective as a means of insuring good service.

To effect the best possible distribution and utilization of cars, and to provide for the freest practicable movement of traffic is a task which requires persistent attention to the kaleidoscopic changes in production and demand, to the forces of nature, labor conditions and the financial situation of each and every section of the country.

Commissioner Aitchison's remarks were addressed to the members of the Advisory Board of the Atlantic States Shippers, meeting in Philadelphia, and in stating that the accomplishment in 1923 shows what can be done, he said:

Two factors then contributed to the ability of the carriers to transport promptly as offered an unusual volume of traffic; (1) Improvement of the railway facilities of the country, primarily to efficiency of the motive power; and (2) the even trend of loading throughout the year.

The effect of good service on the business of the country extends beyond the immediate benefits to the shipper who gets prompt transportation for his commodity. It reflects itself in the general prosperity of the community served, and ultimately, of the nation. There are other incidental effects which are important. If we may have a fairly balanced movement of traffic, we may expect the carriers currently to keep their equipment in condition necessary to care for that movement.

A policy of uniform maintenance of cars and locomotives, if attainable, by minimizing seasonal unemployment would have an effect upon labor which would be profound. Eventually such economies reflect themselves in transportation rates and in the flow of needed capital to the railroad business, and rebound to the benefit of the shipper, the railroad operator and investor, and the consumer.

A slightly higher level of industrial production in the Eastern Atlantic States and adequate transportation to handle it was forecast for the second quarter of 1925, as compared with the same period last year, in an analysis just completed by the Atlantic States Shippers' Advisory Board. The conclusion as to the trend of business was based on actual estimates of car requirements gathered by commodity committees from the various industries, and was reported to the Board at its Philadelphia meeting. Surveys were also made by the individual railroads to ascertain the present condition of equipment. The Board's territory covers New York, New Jersey, eastern Pennsylvania, Maryland, Delaware and part of Virginia. More than 600 shippers and railroad officials attended the conference, the largest in the history of the Atlantic States Board. Commissioner Aitchison and E. T. Stotesbury, Chairman Reading Company, made the principal addresses at the luncheon session. Mayor W. Freeland Kendrick of Philadelphia presided at this period; John L. Stewart, Public Service Commissioner of Pennsylvania; H. DeWitt Irwin, Vice-President Barnes & Irwin Co., and W. J. L. Banham, General Traffic Manager Otis Elevator Co., and General Chairman of the Atlantic States Board, also delivered addresses. "The individual railroad reports which the transportation officials read to the shippers," Mr. Banham explained, "reveal the status of rolling stock as of about the last month. This is the most recent picture of the present condition of the Eastern transportation machine." A summary of the reports follows:

C. S. Krick, Vice-President of the Pennsylvania, said his company had 46,439 serviceable cars stored as of March 24, and that 20,917 new cars have been received since Jan. 1 1924, leaving 1,083 box cars still due on the road's original order. These cars will be available within the next few weeks, he stated.

The New York Central reports as of the last week of March: 19,293 surplus cars; 12,894 new cars received since Jan. 1 1924; 9,865 cars retired since the same date; 900 cars on order; 4,704 bad order cars; 10% freight engines in need of heavy repairs and 14% in need of light repairs; 155, or 9.3% surplus freight engines; 50 new freight locomotives and 50 switch engines received since April 1 1924; 50 freight and 9 switch locomotives retired since Jan. 1 1924; cars loaded and received in February this year 309,636, as compared with 328,488 in February 1924.

Baltimore & Ohio: 10,139 surplus cars; 9,568 bad order freight cars; 704, or 27.7%, bad order locomotives; 62 surplus engines; 27 new engines received since Jan. 1 1924, and 2 retired.

Delaware Lackawanna & Western: 1,120 surplus cars as of March 7; 954 bad order cars as of March 1; 135, or 17.6%, bad order locomotives as of same date; 1 surplus engine; 25 new engines received since the first of last year; 12 retired and 2 on order.

Norfolk & Western as of March 1: 3,951 surplus freight cars; 1,027, or 2.5%, bad order; 1,525 new cars installed since Jan. 1 1925; 168 retired since same date; 3,475 on order; 79, or 7.5%, bad order engines; 59, or 5.7%, surplus locomotives; 6 retired and 1 freight electric locomotive on order.

Lehigh Valley as of March 15: 2,457 bad order cars; 149 retired since Jan. 1 1925; terminal situation, "excellent," 145, or 14.5%, bad order locomotives; 128 surplus engines and 5 new locomotives received since Jan. 1 1925.

Central Railroad of New Jersey as of Feb. 28: 5,673 surplus cars; 1,064 bad order cars; 1 new car received since the first of this year; 13 retired and 49 on order; 73 engines, or 12.8%, in bad order; 60 surplus engines; 5 retired since Jan. 1 1925 and 20 on order.

Reading Co. as of Feb. 28: 4,210 surplus cars; 830 bad order cars; 1,425 new cars received since Jan. 1 1925; 85 retired and 1,575 on order; 152, or 13.6%, engines in bad order; 96, or 8.6%, surplus engines; 1 retired since Jan. 1 1925 and 30 on order.

Delaware & Hudson: As of the last of February the company reported 52 surplus cars; 1,181 bad order cars and 34 cars retired during the month. Bad order engines number 26, or 5.6%, and surplus engines were 86.

The commodity reports indicate that conditions in some of the major industries in Atlantic States territory during the next three months, as compared with the corresponding period of 1924, when business was rather quiet, will be as follows: Machinery, no change; leaf tobacco, 5% decrease; roofing material, no change; rubber, no change; slate, 20% increase; leather, 15 to 20% increase; paint, no change; clay products, no change; mineral aggregate products, 20% increase; lumber, 15 to 20% decrease; copper, slight decrease; less than carload shipments (consisting largely of merchandise and miscellaneous freight) in the Philadelphia district, about 10% increase; textiles, slight increase consisting of a 5 to 10% increase in cotton goods, 50% increase in oil cloth, 5% increase in silks, and 25% decrease in pile fabrics.

Chairman Banham in his opening address to the shippers advocated the co-ordination of rail and motor transportation. He said in part:

I am hopeful within the near future that the shippers and carriers of the country will give consideration to the co-ordination of the highways with other forms of transportation and to make definite recommendations as to the advisability of the use of the motor truck as an additional transportation agency under reasonable and fair regulation, also, defining, if possible, its proper economic field.

Motor transportation has come to stay. While it may be difficult to absolutely delimit the field of its usefulness, there can no longer be any question that the field is definite and permanent.

For the better conditions that now surround transportation we are accorded by our railroad friends due credit. Economic conditions surrounding transportation are as nearly vital to industry as is a condition within the industry itself. If we can by this association cause a more even trend of traffic or in any way advance economic operation of the carriers we benefit directly in quality of service.

To this we have pledged ourselves and results speak for themselves. As an instance the car loading figures for the first 12 weeks of 1925 show that during that period 10,832,840 carloads of freight were loaded and moved while at the same time the carriers had in reserve nearly 5,000 units of serviceable motive power and 320,000 serviceable freight cars of all classes. Compared to 1924—the year most closely approximating this year—the comparison shows that 153,218 more cars were loaded in the 12-week period of 1925, with 978 more active power units in reserve and substantially the same surplus of equipment than in the same period of 1924.

Railroads Operated With Greatest Degree of Safety on Record.

R. H. Aishton, President of the American Railway Association, addressing the fifth annual meeting of the Safety Section of that organization in Chicago on April 27, announced that "the railroads of this country were operated with the greatest degree of safety on record during the past two years so far as the safety of passengers and employees is concerned." In part Mr. Aishton also said:

In 1924 alone, the railways of the United States transported 931,000,000 persons, nearly nine times the population of the United States, with fatalities to only 149 of that number. That is, for every fatality during the year, the railroads safely carried 6,314,000 persons, nearly one and one-half times the number of men that constituted the armed forces of the United States during the World War. At the same time the number of injured was 15% less than the average for the previous four years, and the smallest number injured during any one year since 1901.

The number of railway passengers who lost their lives in 1924 was 23% less than the annual average for the years 1920 to 1923, inclusive. Compared with 1923, there was an increase of eleven persons who lost their lives. Fatalities due to train accidents showed a decrease in 1924 compared with the previous year, but there was an increase of twenty persons in the number of fatalities due to passengers getting on or off cars.

Despite the fact the railroads, during the past two years, handled the greatest traffic on record, there has been a decrease in the number of fatal accidents among employees due to the efforts the railroads have made to look after the safety of their employees. During 1924 fatal accidents to employees were reduced 20% compared with the yearly average for the four years from 1920 to 1923, inclusive. Except in 1921, when traffic on

the railroads was at a low ebb, fewer employees lost their lives in 1924 than during any one year since 1888, when the compilation of such records started. There also was a slight reduction in the number of employees injured in 1924 compared with the four-year average.

One of the most serious problems facing the railroads to-day, so far as safety work is concerned, is that of reducing the number of grade crossing accidents. The development of the passenger automobile and the motor truck, together with the increasing disregard of warning signals at crossings by automobile drivers, have been the primary factors to increase casualties at grade crossings. It is a physical impossibility for the railroads to eliminate all such crossings, and the cost would be prohibitive, being approximately 20 billion dollars, or nearly the same amount as the Inter-State Commerce Commission has fixed as the tentative valuation of the railroad properties of this country used for transportation purposes.

Intensive campaigns conducted by the railroads through the American Railway Association for some years have resulted in some improvement. As a result of the campaign in 1924, there was a decrease of 15% compared with the yearly average for the four years from 1920 to 1923 in the number of persons who lost their lives as a result of automobile accidents at grade crossings while the campaign was in progress. At the same time there was an increase of 51% in the number of motor vehicle registrations.

In 1920 there were 1,273 fatalities at grade crossings as a result of automobile accidents, or 137.9 fatalities for every million vehicles registered. In 1923, there were 1,759 fatalities, or 116.6 for every million vehicles, and in 1924 there were 1,688 fatalities, or 95.4 for every million vehicles.

This situation offers a tremendous field for constructive work in saving human life and no more effective effort can be put forth by the Safety Section of the American Railway Association than in that field.

Commissioner Eastman, of Inter-State Commerce Commission, Advocates Competitive Bidding for Railroad Securities—Dissents from Majority Members' Approval in Case of New York Central Issue.

The views of Commissioner Eastman, of the Inter-State Commerce Commission, on the question of competitive bidding for securities of railroads, were set out in an opinion dissenting from the majority members in approving the proposed issue of New York Central equipment trust certificates. An account of Commissioner Eastman's opinion appeared as follows in the New York "Sun" of May 20:

The interstate Commerce Commission today gave its approval to the proposed issue of \$22,500,000 of New York Central Lines equipment trust gold certificates at 4½%. Certificates for \$10,530,000 of the total authorization are to be immediately issued through the Guaranty Trust Company of New York for the purchase of \$14,179,385 worth of various types of freight cars for the New York Central, the Cleveland, Cincinnati, Chicago & St. Louis and the Michigan Central.

Application for authorization of the issue came up before Division 4 of the commission, composed of Commissioners Meyer, Eastman and Woodlock. Commissioners Meyer and Woodlock approved. In a dissenting opinion Commissioner Eastman said that such securities should be put on a competitive basis and he criticized the system whereby the railroads conducted their financing through a single big bank to the exclusion of others and without competition.

The equipment trust certificates are to be sold for not less than 96.43% of par.

Dissenting Opinion.

Commissioner Eastman in dissenting from majority approval of the application said:

"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 Pennsylvania 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 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.

Field for Competitive Bidding.

"We have never heretofore 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."

Fought Out in 1922.

The ghost of competitive bidding for railroad securities has raised its head once more, this time in milder form than on the two previous occasions. In 1922 the I.-S. C. Commission held a hearing which was largely attended by leading railroad bankers and railroad executives and at which the whole question of the right of certain banking institutions to handle the financing of certain roads was threshed out in a two-day session.

The testimony which was brought out was overwhelmingly in favor of permitting banks to handle the issues of the same carriers whenever recourse was had to financing. The claim was made that to put issues up for competitive bidding paved the way for upsets in the relationships between the roads and the bankers who best knew the affairs of the specific carriers. Following this hearing nothing further was heard on the subject until early last year when the commission ruled that an issue of \$850,000 of Chicago Union Station general mortgage bonds be put up and knocked down to the highest bidder, at the same time authorizing Kuhn, Loeb & Co. to handle an issue of \$7,000,000 of guaranteed 5% bonds in the usual manner.

A ruling by the commission withdrew this proviso and both issues were marketed by Kuhn, Loeb & Co. The move created considerable of a stir in the financial district, and it is understood that lawyers both for the road and the bankers made strenuous representations to the commission to support their claim to handle the issue. Since then and until to-day nothing more has been said on the subject.

Edward Jerome Dies on "Speculation and the Grain Futures Market"—Service Organized Speculation Renders.

Contending that organized speculation renders to both producer and consumer a great service, Edward Jerome Dies of Chicago points out that "farmers want their money soon after harvest. Consumers want the wheat or its products from day to day throughout the year. Some one must carry the year's supply with all the risk and with the various items of expense incident to such ownership." This, says Mr. Dies, "is done by the speculator." Continuing, he says:

It is his business to study conditions affecting supply and demand. He buys on the strength of careful calculations. He performs a useful function as a distributor. It is the average profits over a period of years that count for the speculator. The myths of huge fortunes cleaned up over night are most damaging to the organized markets. Such colorful tales obscure the fundamentals of the marketing system and create in the mind of the layman the thought that commodity markets are largely institutions of gambling. Farm organizers have grown rich on such misstatements of facts. Politicians have gone to the United States Senate. Radical agrarian groups have controlled whole farm districts by skillful use of these and similar stories that mislead the public as to the functions of commodities markets. It is only by long and patient effort on the part of organized business that the true benefits of the commodities markets may become known and properly appreciated.

Mr. Dies in his discussion likewise has the following to say:

When the theory of a world shortage first developed last year speculators of the entire world began buying wheat. As the crop conditions in surplus wheat countries continued supporting this theory, prices marched steadily upward.

That farmers greatly benefited by the speculative support of the world shortage theory is well known by all familiar with the situation.

During the last six months of 1924 organized exchanges absorbed enormous wheat receipts without a break in prices.

Receipts of wheat at primary markets in the United States from July to November were 362,000,000 bushels, as compared with 221,000,000 the preceding year.

This means that farmers literally dumped on the market in five months 141,000,000 bushels of wheat in excess of the normal flow. And the upward climb of prices was unaltered. This, incidentally, would disprove the theories of wheat pooling advocates who have contended that to control the flow of wheat to market would likewise control prices. Speculative and investment sentiment was made effective in protection against declining prices during the great marketing movement. This invaluable service of the futures market has long been an outstanding characteristic of world commerce. It has been endorsed by all leading economists.

When wheat economies appeared later in the crop year, when the world shortage proved less severe than had been anticipated, and when prices receded, criticism among opponents of the grain exchanges was widespread. Some attempted to show that the farmer had suffered. The fact is that the loss did not fall upon the farmer. Before the major slump occurred, some authorities estimated that but 13% of the crop remained on the farm, little more than enough to supply the demand for seed. Whether this figure is correct is not important. The point is that the great bulk of the crop came to market during the high price and that receipts at all primary markets were unprecedented. All of which clearly proves that the farmer benefited as never before in time of peace.

It has been pointed out that without organized speculation, large stocks of wheat on hand the world over in the spring of 1924, together with our huge crop of the following summer, might have placed the market at extremely low figures. Wheat might have been fed to animals and poultry in large quantities because it was cheap. The Orient would have consumed cheap wheat. Europe would have absorbed much larger quantities. The serious crop damage in Canada, Europe and Argentina, which came later, might have combined to bring about famine.

It was the speculative support given the market at the first appearance of danger that brought the high prices for the farmer. Speculators took chances in June, when no others cared to assume the risk.

The popular theory is that the speculator always wins, which, of course, is ridiculous. In the present instance, it is certain that many big speculators whose activities made higher prices for farmers, ruined themselves because the world demand did not develop to the point anticipated.

To-day the grain exchanges are under rigid supervision of the Federal Government. All information concerning trades of individuals is available and is closely scrutinized. It is not the supervision of the Government that is distasteful and harmful to the exchanges. Rather it is the sensational political threats of investigations and upheavals that are most disturbing.

The effect of these sensational political threats upon the market, a vast sensitive machine, is instantaneous. Commercial history shows that speculative markets will not brook political interference without disastrous results. Speculation is founded on the proposition that any individual has the right to buy or sell whatever he likes. Selling waves and lower prices generally follow sensational political threats.

When Italy attempted to stabilize money with an edict requiring payment in cash of 25% of the value of all stocks and bonds bought on margins, prices fell with a thump. At Trieste the break in industrial bonds was so pronounced that the public entered the Exchange and smashed the quotation boards. Rioting by bankers, commission merchants and investors broke out in Rome, Florence, Milan and other cities.

Money grows timid in periods of uncertainty, and this timidity usually is first apparent in the speculative markets.

Political interference with the grain markets always has brought a disturbing shiver that vibrates throughout commerce and industry. When such interference is permanently at an end business generally will have benefited.

"Special Handling"—Domestic Parcel Post Mail.

Postmaster Kiely, in inviting on April 28 particular attention to a new and speedier service for domestic parcel post mail, which is called "special handling" service, says:

Whenever in addition to the regular fourth-class (parcel post) postage and the 2-cent service charge, 25 cents postage is affixed to a parcel of fourth-class matter with the words "special handling" written or printed upon the wrapper, such parcel will receive the same expeditious handling, transportation and delivery as first-class mail.

Such parcels should be prominently indorsed by the sender "special handling," preferably in the space immediately below the postage stamps and above the address.

25-cent "special handling" postage stamps are provided and should preferably be used, but if not available ordinary postage stamps may be used to pay the fee.

Matters of perishables such as meats, vegetables, fruits, flowers, &c. and in fact any other matter not otherwise provided for by law or regulation, have now under the new law the privilege of purchasing special handling service.

Treasury Department Printing Greater Amount of Paper Money Than Ever Before—Proposed Changes in Denominational Issues.

It was stated on May 10, in accounts from Washington, that the Treasury Department has formulated plans for printing more paper money in the next fiscal year than has ever been turned out by the United States Government in any other twelve months in history. The Associated Press, from which this is learned, said:

Orders have been prepared for the purchase of 200,000,000 sheets of distinctive silk fibre paper, from each sheet of which eight pieces of currency are made, and, beginning July 1, the great Bureau of Engraving and Printing will be run at maximum capacity to meet the nation's paper money requirements. An order for 25,000,000 sheets already has gone to the manufacturers and this installment will be delivered in three weeks.

Announcement of the Treasury's program made to-day disclosed that never in any one year before had the orders for money paper exceeded 150,000,000 sheets. That quantity was ordered during the year now coming to a close and it was about 20% greater than ever was used before in a like period.

Coincident with announcement of the printing program, Assistant Secretary Dewey, whose job it is to see that there is plenty of money available in the country, made known that the Treasury would take its first step July 1 toward building up a reserve of currency. By this method, it is hoped, the life of the paper money may be prolonged. An opportunity will be had for "curing" the money before it goes into active service, and this process is expected to keep it from fraying, cracking and otherwise going to pieces so easily.

The life of the one dollar bill now is only about eight months, whereas Treasury experts figure it should be about a year. In pre-war days the average dollar bill would wear about 14 or 15 months, but times have changed. Mr. Dewey is convinced that high prices, use of automobiles, the necessity of commerce and industry and modern ideas and habits compel the carrying of more money. Thus the silver dollar has fallen into disuse and the dollar bill and bills of larger denomination have come into greater use with the result that they wear out more quickly.

As to proposed changes in the denomination issues of the country's currency, the "Wall Street News" in advices from Washington May 26, said:

Changes in the denominational issues of United States currency are likely to be authorized by President Coolidge and Secretary of the Treasury Mellon, it was said today at the Treasury Department. From a nationwide survey, just completed by officials, it has been found that there is not a need for the various paper bills now flooding the country.

Assistant Secretary of the Treasury Dewey believes it about time that the government should correct the topsy-turvy aspect of the country's currency by eliminating some of the various denominational bills. At the same time, it is thought that a savings could be effected in the use of silk paper by devoting the 20 carloads required during the year to a few issues. The \$2 bill that has caused more trouble in banks, commercial houses and financial institutions than the proverbial "bad penny" is slated to go. The time honored "five spot" also is looked upon by officials with suspicion. The changes are sought to prevent much confusion to the public in the exchange "over the counter."

Would Eliminate \$2 Bill.

"Without making it too difficult," Assistant Secretary Dewey said, "it may be explained that the Treasury Department and the Bureau of Engraving is now turning out five general kinds of paper money; silver certificates, United States notes, gold certificates, national bank currency and Federal Reserve currency. With the latter two, we are not concerned, but just consider the denominations of the first three kinds. They are issued in five, six and eight denominations, respectively, making a total of 19 types of 'old fashion' money issued directly by the Treasury."

Mr. Dewey then pointed out that if some way could be found to eliminate denominations of the silver certificates, for example, so as to leave only the one, and—bane of the superstitious—the two dollar bill—the necessity for

manufacturing three types of bills would be eliminated, and by the process he thought, the average person might get a little better acquainted with the silver certificate. The same methods could be applied to other kinds, too, Mr. Dewey said. But there is no present intention of doing away with any of the forms of the currency until it is ascertained that there is a public demand for a change.

Some officials, however, favor reducing the United States notes to one denomination, the five dollar bill, which would eliminate five denominations of money. Then the famed yellow back, from the prince of bills, the \$10,000 note to the more or less familiar "ten spot," would be allowed to remain the same with its range, including also the twenties, the fifties, the \$100, the \$1,000 and the \$5,000 note to take care of all requirements.

To Be Taken Up Shortly.

It is expected that the entire subject of currency reform will be taken up by Secretary Mellon and his aides within a short while. Preliminary studies are being made in all centers and until the result of this canvass is received, the Treasury here will "mark time."

An attempt was made recently to circulate the old cartwheel silver dollar in the effete East. The result was nil. As fast as the silver eagle was turned out in the pay envelopes and through the banks, the money was returned to the Treasury for exchange into paper currency. In the West, however, there was a greater consumption of coins and it is understood that several millions of silver dollars were added to the circulation. The Treasury experiment in this case was done for the purpose of saving in the use of the silk paper.

Annual Conference of National Association of Mutual Savings Banks—To Be Held June 17-19 at Poland Springs, Maine—Deposits in These Institutions Over Seven Billion Dollars.

America is fast developing into a nation of savers. As never before in its history the people are laying aside regularly in bank accounts prudent portions of their income, until the practice has attained remarkable proportions. The best means of investing and safeguarding this great total and other related matters will come before the sixth annual conference of the National Association of Mutual Savings Banks to be held in Poland Springs, Me., June 17, 18 and 19. Representatives of banks scattered over the country will be present. Figures at the headquarters of the association in New York reveal that there are to-day more than 11,000,000 depositors in these banks, with a total exceeding \$7,000,000,000 to their credit. This is a gain of almost \$3,000,000,000 since the association was organized in Boston five years ago.

James M. Willcox, President of the Philadelphia Saving Fund Societ., the oldest mutual savings bank in the country, is also President of the association and will open the conference. Familiar forms of convention programs will be discarded this year, it is announced, and open forums will replace the old-time formal reading of papers. An authority will be in charge of each discussion and delegates will present their questions or ideas from the floor. Three sessions will be held, the first devoted to the general topic of "Mutual Savings Bank Administrative Policies," the second to "Extension of the Field of Investment for Savings Banks," and the third to matters relating to the development of bank service and making savings banks the centre of community economic welfare.

Exhibits demonstrating work among school children and progress toward recruiting the "Twenty Million Savers Army by 1930" of the association will be features. This "army" was launched to "encourage independence and good citizenship." Other features of the meeting will be a program for the women and the annual golf tournament, all culminating in the conference dinner on the closing night. Distinguished figures in finance, commerce and official life will speak, when 1,000 persons are expected to attend the banquet.

Some of the outstanding features of mutual banks are that they have no shares to draw profits, so that all earnings accrue to depositors. The trustees are prohibited by law from receiving salaries or otherwise to profit by the operations of the bank. State laws also hedge in the methods of doing business with strict regulations as to investments, reserves and other safeguards. It is planned to devote discussions at the convention to problems of practical importance to bankers in their everyday affairs. For instance, on the opening day such topics will be taken up as the policy of keeping banks open after 3 p. m. and before 10 a. m., the policy of pensioning superannuated employees; of reckoning interest in monthly, quarterly or semi-annual periods, and of paying interest on deposits when justified by earnings at a higher rate than that which prevails among other banks of the community. Deliberations regarding the investment field will be of special value in view of the numerous legal restrictions which surround the investment of savings bank funds in various States, many of them with peculiarities unknown elsewhere and without regard to a general standard. Officers for the coming year will be announced at the closing banquet, following the annual election.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of C. A. Herts to Hermann C. Schwab and that of Thomas F. Cahill to Robert L. Cahill. The consideration in each case was stated to be \$106,000, the same as the last preceding transaction.

A new national bank is being organized in this city to meet the demand for increased banking facilities in the Times Square section and the new uptown financial district. When the organization has been completed, the financial and business leaders back of this institution plan to open elaborate banking offices at the northeast corner of 40th Street and Broadway. An announcement regarding the new bank says:

The plans for this institution have been under consideration for some time, and in the construction of the new office building at 1440 Broadway the corner offices have been specially designed with a view to offering every known banking facility. These will include most modern protected safe deposit vaults in the lower part of the building.

The bank has been capitalized for \$2,000,000 and will begin business with a paid in surplus of \$500,000, making a total capitalization of \$2,500,000. The real need for a high class independent banking institution at this location is best evidenced by the fact that the entire capital stock has been more than twice oversubscribed with the mere preliminary announcement of the formation of the organization. Among the subscribers are listed prominent merchants and manufacturers in diversified lines of industry as well as a number of well-known bankers and leading professional men. Some of the industries having substantial representation in the bank include the pulp and paper industry, iron and steel, silk, wool, cotton, fur, as well as the needle trades and prominent publishing firms.

While the personnel and names of the officers of the institution are not yet ready to be announced, confirmation of the report that the plans for the formation of this institution are rapidly nearing completion was obtained from D. S. Gottesman, President of M. Gottesman & Co., 18 East 41st Street, New York, Chairman of the Organization Committee.

The Manufacturers Trust Co. announced on May 28 that beginning June 1 the business conducted by the Gotham National and the Fifth National banks at 1819 Broadway and 131-133 East 23d Street, respectively, will be continued as branch offices of the trust company. The increase in the capital of the Manufacturers Trust Co., incident to the merger of the two banks with the trust company was referred to in these columns last week, page 2646. The merger plans were also noted in our issue of April 18, page 1974.

Thomas A. Finn, Manager of the Credit Department of the Farmers Loan & Trust Co., this city, died on May 25. Mr. Finn had been a member of the staff of the Farmers Loan & Trust Co. for the past twelve years.

Arthur Lederer, Vice-President of the Standard Bank, of New York, and Mrs. Lederer left for Europe this week on the SS. Belgenland. Mr. Lederer will visit the bank's correspondents in the principal European cities and will return to New York in about three months.

William E. Paine, a director of the Equitable Life Assurance Society and a trustee of the New York Produce Exchange, died on May 23. He was formerly President of the Carrol Box & Lumber Co. and of the Yellow Pine Lumber Co., and also a director of the Seaboard National Bank. He resigned from the directorate of the latter last fall.

The National City Bank of this city opened its twentieth branch on the Island of Cuba at Vertientes on May 23. The attendance of Charles E. Mitchell, President, and a party of National City Bank officials at the opening of the new Cuban head office building in Havana was mentioned in our issue of last week, page 2647.

Roy A. Hovey, of Wakefield, Mass., who for the past three years has been Deputy Bank Commissioner of Massachusetts, on May 27 was promoted to Bank Commissioner by Governor Fuller, to succeed Joseph C. Allen, who resigned on May 11 to become a Vice-President of the American Trust Co. of Boston. The Boston "Transcript" of May 27 had the following to say with regard to Mr. Hovey's career and his appointment as Bank Commissioner:

Mr. Hovey was born in Stoneham, Mass. After being graduated from the Stoneham High School he entered the employ of the Wildey Savings Bank in Boston and in 1910 was appointed an assistant bank examiner by the then Commissioner, Arthur B. Chapin. He was later appointed examiner and resigned to accept a position as examiner with the Federal Reserve Bank of Boston.

In 1920 he re-entered the State Banking Department as Director of the Division of Trust Companies, and in 1922 was appointed to the newly created office of Deputy Commissioner by Mr. Allen. He was with Commissioner Allen through the disturbances in the financial situation in Boston and which resulted in the closing of four trust companies, and is thoroughly in touch with the entire banking situation to-day. He had the

endorsement of men throughout the State, who believed that he was the best possible choice the Governor could make.

As Deputy Commissioner Mr. Hovey represented the Banking Department before legislative committees, where his knowledge of conditions earned him the high regard of legislators generally. It is understood that he will carry out the policies inaugurated by his predecessor, Mr. Allen.

The following with regard to the disposition of deposits in the defunct Cosmopolitan Trust Co. and Hanover Trust Co. of Boston standing in the names of persons who failed to prove their claims within the time limit fixed by the Court, appeared in the Boston "Transcript" of May 22:

The full bench of the Supreme Court, in a decision handed down May 22, instructs Bank Commissioner Joseph C. Allen (who resigned May 11) that deposits in the Cosmopolitan and Hanover Trust companies standing in the names of persons who failed to prove their claims within the time limit fixed by the Court, are to be distributed proportionately among depositors who have proved their claims. There is nothing in the statute, the Court says, which requires any reservation of funds on account of deposits or other claims which have been unproved.

There is in the hands of the Bank Commissioner \$84,178 belonging to the commercial department of the Cosmopolitan Trust and \$55,258 19 in the commercial department of the Hanover, and \$16,477 12 in the savings department of the Cosmopolitan. The depositors in the savings department of the Hanover have been paid one hundred cents on the dollar.

The Comptroller of the Currency has approved the application of the Methuen National Bank, Methuen, Mass., to organize with a capital of \$100,000. The bank will begin business Aug. 1 1925. Its stock, par \$100 per share, is to be disposed of at \$150 per share.

The newly organized First National Bank of North Bergen, N. J., formed with a capital of \$100,000 and a surplus of \$20,000, will open for business on June 1 in the building which is being constructed at the Six Corners, North Bergen. The officers of the new bank are James Noland, President; Frank R. Austin, Vice-President, and John J. Roe, Cashier. The directors are: Arnold A. Renson Sr., Edward McDermott, Daniel Bermes, William G. Hille, Albert Ensminger, Andrew C. Golswarden, Frank R. Austin and James Noland. The stock is in shares of \$100; it has been placed at \$120 per share.

A. Jefferson Jones, President of the New Brunswick Trust Co., New Brunswick, N. J., died on May 27 of pneumonia after a week's illness.

Frank T. Allen, Vice-President of the Fidelity Union Trust Co., Newark, N. J., died May 26 in Montclair, N. J., at the age of 53. Mr. Allen was for many years on the news staff of the Newark "Evening News," which he left in 1912 to become Publicity Manager of the Fidelity Trust Co. In 1916 he was elected a Vice-President, which position he continued to hold with the consolidated Fidelity Union Trust Co.

A. Lincoln Acker, Collector of the Port of Philadelphia, has been elected a director of the Tenth National Bank of Philadelphia.

The Economy National Bank of Ambridge, Pa., has applied to the Comptroller of the Currency for a charter to organize with a capital of \$100,000.

To celebrate the first anniversary of the removal of the Union Trust Co. of Cleveland to its new building, the entire force gathered around an immense birthday cake in the bank's cafeteria on May 18. During the bank's opening week a year ago almost half a million people visited the Union Trust lobby. Since that time, the bank reports, interest in the building has not lagged and during the past year at least 20,000 visitors have been conducted through the bank. "One year of service in our new building," said J. R. Nutt, President of the Union Trust Co., "has proved to us conclusively that Cleveland needed a large banking lobby, such as we have provided. Every teller's window in our new banking quarters has been put in use in order to wait on customers."

Two Indiana banks were closed last week in voluntary liquidation. They are the Farmers' State Bank at Colfax and the Hoosier State Bank at Stilesville. "Frozen loans" are said to be the cause of the embarrassment of the Colfax institution. Its closing followed a conference held at Indianapolis between bank officials and the State Banking Department, at the call of a State bank examiner who examined the books on May 19. The Hoosier State Bank of Stilesville will be liquidated, it is stated, through the Citizens' State Bank of that place. No loss to depositors in either case is looked for, it is said.

On Monday, May 25, the Continental Bank of Detroit, Detroit, was absorbed by the Central Savings Bank of that city. A statement in regard thereto issued by the directors of the Central Savings Bank reads as follows:

With the opening of business this morning, announcement was made that the Central Savings Bank had taken over the deposits of the Continental Bank, amounting to more than \$2,390,000, together with its five branches, and that its depositors had become members of the large family doing business with the Central Savings Bank, which is affiliated with the First National Bank.

Laurence P. Smith, President of the Central Savings Bank, stated when interviewed:

This transfer of relations will afford the depositors and customers of the Continental Bank the splendid facilities of the Central Savings Bank. Each individual, company or corporation will receive the same courtesies and accommodations that are available to all Central Savings Bank customers.

It is generally felt in business circles that this new arrangement will prove of great benefit to the Continental Bank patrons, for they now will have behind them the resources of the First National Bank group, amounting to more than \$160,000,000.

William B. Applegate of the Illinois Merchants Trust Co. of Chicago was elected President of the Chicago Chapter of the American Institute of Banking at the annual meeting on Tuesday, May 26. Frank R. Curda of the Pioneer Trust & Savings Bank, was elected Vice-President, and William H. A. Johnson of the Continental & Commercial Trust & Savings Bank, Treasurer. New directors are Robert J. Hargreaves of the Federal Reserve Bank, C. J. Jackson of the State Bank of Chicago, Charles Macaulay of the Washington Park National Bank, Paul E. Nordstrom of the First National Bank and Ray J. Welsh of the Central Trust Co. of Illinois. Joseph J. Schroeder continues as Executive Secretary. It was announced that a building fund had been started with an initial investment of \$3,000 in Liberty bonds. The fund was raised by contributions of \$1 from each member and is to be accumulated by a similar annual contribution. It was also announced that leases had been signed for the enlargement of the present quarters to a capacity of 60 classes a year and that the budget for 1925-26 was \$65,000, of which \$25,000 is being contributed by the banks. The Chapter headquarters are at 162 West Monroe Street and the membership is over 3,000.

Referring to the affairs of the Plainview State Bank, Plainview, Minn., which was closed on March 4 four days after the disappearance of its President, E. L. Sylvester, a press dispatch from Plainview on May 15, which appeared in the Minneapolis "Journal" of the same day, stated that two other officers of the bank, namely George F. Sylvester, former Cashier and brother of the missing President, and G. A. Stoltz, former Assistant Cashier, had been indicted for alleged falsifying of the records and receiving deposits when the bank was insolvent, and had been released on that day in \$5,000 bail each. A. S. Kennedy, the Vice-President of the bank, it is understood, was indicted previously and now is at liberty on bail. We last referred to the affairs of this bank in these columns in our issues of March 14 and May 16 1925. In our previous items the name of the failed bank was given as the First State Bank, whereas the correct title is the Plainview State Bank.

Henry Stene, former President of the First National Bank of Atwater, Minn., and of the Farmers' State Bank of Kandiyoki, that State, both of which institutions were closed Feb. 14 of this year, was arrested on May 11 upon his return to Atwater from a two weeks' trip to Arizona and California, according to the St. Paul "Pioneer Press" of May 12. With Mr. Stene's arrest on the specific charge of forging a note for \$2,500, it was stated, came the announcement the same night by the directors of both the failed banks that shortages had been discovered in the two institutions totaling approximately \$380,000.

Announcement was made by the Bank of Topeka, Kan., last week that a national charter had been granted the institution by the Comptroller of the Currency and that the Prudential Trust Co. (heretofore an affiliated institution) had been merged with it under the title of the National Bank of Topeka. The new bank is capitalized at \$500,000 and has surplus, undivided profits and other assets amounting to that figure. Carl W. McKeen, who became President of the Bank of Topeka the 1st of this year, heads the new national institution. S. E. Cobb, who heretofore was Chairman of the Board of the Bank of Topeka, and President of the Prudential Trust Co., has resigned. He will, however, retain his interests in the institution, it is said, and continue to make his home in Topeka, devoting the next three years

to travel and recreation. The personnel of the new National Bank of Topeka is as follows: Carl W. McKeen, President; Joe Mulvane, W. H. Davis, D. W. Mulvane and W. W. Bowman, Vice-Presidents; Harry D. Wolf, Cashier; John E. Kirk, Trust Officer; Arthur D. Wolf and Harrison S. Morgan, Assistant Cashiers; Leeland Thompson, Manager of the Investment Department, and W. R. Barrett, Auditor. Mr. Thompson, who has just joined the organization as Manager of the Investment Department, has been associated with the Brown-Crummer Investment Co. of Kansas City, Mo., for the past few years. The Bank of Topeka was founded in 1868 and was one of the oldest and largest State banks in Kansas.

Failure of the First National Bank of Hugo, Okla., was reported in the following Associated Press dispatch from that place, appearing in the New York daily papers of Thursday, May 28:

The City National Bank, the third and last bank in Hugo, closed to-day. A notice on the door said the action was taken by "order of the board of directors."

The closing of the first two banks was attributed to inability to liquidate old cotton loans. City business men yesterday made a concerted effort to replenish the bank's cash, but were unable to do so.

It was indicated to-day that while there had been no apparent "run" on the bank, many depositors had drawn on the local institution through banks in cities nearby.

Only two banks remain open in Choctaw County, one at Fort Towson and the other at Boswell, both small villages. Some business men here to-day sent to these banks for cash, but plans for the future have not been made.

There was an apparent reaction to optimism soon after the closing of the last bank, the feeling prevailing that its action would hasten plans to reopen the Hugo National Bank, the largest in the city.

Business was seriously interrupted when the majority of patrons were cut off with only the cash they had in their pockets. Hugo has a population of 6,000.

Frank Talbott, for several years past President of the American National Bank of Danville, Va., recently resigned on account of ill health and was succeeded by W. R. Fitzgerald, who for the last 18 months has been President of the Agricultural Credit Corporation of Danville, according to a special dispatch from that place on May 22 to the Richmond "Dispatch." Mr. Talbott will continue his connections with the bank as a director, it was said, while Mr. Fitzgerald, the new President, will retain the presidency of the Agricultural Credit Corporation.

Walter R. Leak, a Vice-President of the Merchants' Bank & Trust Co. of Winston-Salem, N. C., and prominent business man of that city, died on May 13 after a brief illness at the age of 65. Mr. Leak had a large part in the development of Winston-Salem, taking a definite pride in its commercial, civic and religious advancement. Before entering the banking business he was associated with the Brown & Williamson Tobacco Co. for 27 years.

Consolidation of the Carolina Bank & Trust Co. of Henderson, N. C., with the Citizens' Bank & Trust Co. of that place under the title of the latter was announced on May 23 in a press dispatch from Henderson on May 24 printed in the Raleigh "News" of the day following. W. A. Hunt, Vice-President and Cashier of the Citizens' Bank & Trust Co., was reported in the dispatch as saying that the object of the union of the institutions was the combining of the interests of the stockholders, many of whom are investors in both companies, and the added advantage of economy in operation. R. C. Gary, Cashier of the Carolina Bank & Trust Co., and one of its organizers six years ago, will become a Vice-President of the enlarged bank, it is stated, but otherwise there is to be no change in its personnel. J. Bailey Owen is President.

B. S. McKinney, George Pittman and F. H. Blankenship, all Vice-Presidents of the American Exchange National Bank of Dallas, Texas, were elected directors of the institution on May 12, bringing the number of directors up to 32, according to the Dallas "News" of May 13. Mr. McKinney's active connection with the bank, it is understood, began on May 18, when his resignation as Governor of the Federal Reserve Bank of Dallas became effective. The officers of the American Exchange National Bank are at present: Henry C. Coke, Chairman of the Board; Nathan Adams, President; B. S. McKinney, E. J. Gannon, Louis Lipsitz, A. V. Lane, George Pittman, J. C. Chidsey, Vice-Presidents; F. H. Blankenship, Vice-President and Cashier; H. H. Smith, E. S. McLaughlin, R. V. Sanders, B. B. Johnston, F. C. Pondron, Paul Danna, Sam Turner and R. E. L. Knight Jr., Assistant Cashiers, and J. J. O'Connell, Auditor.

That J. S. Caldwell, former Vice-President of the Fort Worth National Bank, Fort Worth, Tex., and retiring Vice-President of the Federal International Banking Co. of New Orleans, would go to Houston as Vice-President of the Union National Bank of that city, was announced in Fort Worth on May 18, according to a special dispatch from Fort Worth to the Dallas "News" on that date.

A dispatch from Pomona, Cal., on May 13 to the Los Angeles "Times" stated that the State Bank of Pomona, which has been owned by the Bancitaly Corporation (the subsidiary institution of the Bank of Italy of San Francisco) since April 19 1924 was to be transferred on May 15 to the Americommercial Corporation, of which the Bancitaly Corporation is the principal owner. This, it was stated, would involve no change other than that of changing the name of the institution from the State Bank of Pomona to the Bank of America. The officers of the bank are: John A. Gallup, President; Dr. J. McGowan, Vice-President; E. R. Yundt, Cashier, and L. S. Birdsall, Assistant Cashier. It was further stated that the bank's present quarters were to be enlarged to twice their present size and completely remodeled within the next few months.

That another important Canadian bank consolidation is under way was disclosed Friday night, May 22, when Hon. James A. Robb, acting Minister of Finance, announced in Ottawa that he had given his consent to the purchase of the Union Bank of Canada by the Royal Bank of Canada. Before the agreement can finally be approved by the Governor-in-Council, it must be ratified by the shareholders of both the institutions, as provided by the Canadian Bank Act. Under the terms of agreement of sale the shareholders of the Union Bank will receive one share of Royal Bank stock for each two shares of Union Bank stock. As the quoted price for Royal Bank stock on May 22 was \$236 and for Union Bank shares \$111, shareholders of the latter are obtaining a bonus of \$14 a share by the transaction. In asking his consent to the agreement of sale, Mr. Robb stated, the directors of the Union Bank had represented that in view of substantially reduced earnings, with no prospect of early improvement, and the difficulty, despite most rigid economies, of curtailing proportionately the cost of operation, they were faced with the necessity of making a drastic cut in the annual dividend, which would result in a substantial drop in the value of the bank's shares, and further might adversely affect the general standing of the institution. To obviate the possibility of such a serious situation, and in order to protect the shareholders and the public, as well as in the interest of general financial stability, the directors, after exhaustive consideration, deemed it their wisest course to obtain the consent of the acting Minister of Finance to a sale to the Royal Bank of Canada. Inasmuch as the head office of the Union Bank is in Winnipeg and as it has more branches in the Middle West than any other bank, Mr. Robb stated that he was glad to be able to announce that the Royal Bank of Canada has given assurance that in future its executive offices in Winnipeg will be made much more important than in the past. More Western directors will be elected and an additional assistant general manager appointed, with headquarters at Winnipeg, to take charge of Western business. These changes, taken in conjunction with the large resources of the amalgamated banks, insure that general banking facilities to the agricultural and other interests of the Prairie Provinces will not only continue unimpaired, but should prove adequate for all legitimate future requirements. Mr. Robb added that, while he had been unsympathetic to further bank mergers, there could be no doubt that in the present circumstances he was warranted in acquiescing. According to the last statement issued by the Canadian Department of Finance (showing the condition of Dominion banks as of Mar. 31 1925) the capital of the Union Bank of Canada was \$8,000,000, its rest fund \$1,750,000; total deposits, \$80,312,874, and its total resources, \$115,316,741. The Royal Bank of Canada on the same date had capital of \$20,400,000 with a rest fund of like amount; total deposits of \$289,084,133 and total resources of \$605,527,604. The Royal Bank of Canada has 536 branches in Canada, while the Union Bank has 327, most of which are in the Western Provinces. In quoting Sir Herbert Holt, President of the Royal Bank of Canada, in regard to the amalgamation, the Montreal "Gazette" of May 23 said:

When interviewed regarding the purchase of the Union Bank by the Royal Bank of Canada, Sir Herbert Holt, President of the Royal Bank, stated that the merger would, in his opinion, prove advantageous to the shareholders and customers of both banks.

Notwithstanding the fact that the Royal Bank has 536 branches in Canada and the Union Bank 327 branches, the two institutions are competitors at only 50 points. After the amalgamation the Royal Bank will have 813 branches in Canada, and including foreign offices a total of 923 branches. The 50 points where the banks are now both represented are mainly the large centres where the cost of maintaining offices is relatively heavy. A very large saving would be effected by amalgamating branches at such points, and there will also be other substantial economies in management.

Sir Herbert stated further that the Royal Bank would have an unequalled connection in the West, where the Union Bank is particularly strong. He has always been a firm believer in the potentialities of Western Canada and the extension of the Royal Bank's activities in this section was personally particularly gratifying to him. The Royal Bank of Canada has now five directors in Western Canada, and he was very glad to be able to announce that steps would be taken promptly to elect several additional Western directors. The bank's executive staff in the West would be substantially increased and an assistant general manager would be stationed at Winnipeg, it being the intention to direct and manage Western business from Winnipeg to as great an extent as possible.

The unequalled connection and great resources of the merged banks would ensure to the West all reasonable banking facilities.

The following with regard to the affairs of the defunct Home Bank of Canada (head office Toronto), which collapsed on Aug. 17 1923, appeared in the Toronto "Globe" of May 19 last:

Attention is drawn by the liquidators of the Home Bank of Canada to a newspaper report issued recently that from the assets of the bank it was expected to salvage another 20% dividend for the depositors. G. T. Clarkson and I. E. Weldon, the liquidators, are emphatic in their denial of this report.

Mr. Clarkson could not be reached yesterday, being engaged on an arbitration, but Mr. Weldon, when interviewed, said he was authorized by Mr. Clarkson to state that by no human possibility could the remaining assets of the Home Bank realize a further 20 cents on the dollar for the depositors. Further, Mr. Weldon declared, if some major litigation now in progress goes against the liquidator, very little, if any more, dividend will be received by the depositors.

The very best that could be stated by the liquidators was Mr. Clarkson's previous estimate that, under favorable circumstances, the estate might ultimately realize another 10 cents on the dollar. It was pointed out by Mr. Weldon that it takes the sum of \$170,000 approximately to pay a dividend of 1% to the depositors.

The New York agency of the Standard Bank of South Africa, Ltd., announces the receipt on May 28 of the following advices by cablegram from its head office in London regarding the operations of the bank for the year ended March 31 1925:

Subject to audit, the board of directors have resolved to recommend to the shareholders a dividend for the half year ending March 31 last at the rate of 14% per annum, subject to income tax, to appropriate £75,000 to writing down bank premises and to add £125,000 to the officers' pension fund, carrying forward a balance of about £109,000. The bank's investments stand in our books at less than market value as at March 31, and all other usual and necessary provisions have been made. The general meeting will be held on July 22 next.

We have just recently received the condensed report of the Banque Nationale de Credit of Paris, one of the important French banks. The statement, which is dated Dec. 31 1924, shows assets of 3,194,039,454 francs, of which cash on hand and in Banque de France and Treasury and due by banks and bankers amounted to 568,815,669 francs. Other principal items going to make up the resources were French Government Treasury bills and bills on hand, 1,440,408,479 francs; debtors in current account, 448,166,430 francs; loans, 398,373,298 francs, and customers' liability on acceptances, 102,521,625 francs. On the debit side of the report deposits were shown as 2,607,751,258 francs; acceptances and creditors by acceptance, 102,521,625 francs, and combined capital and reserves of 349,991,815 francs. M. Rene Boudon is President and M. Andre Vincent, Vice-President.

The annual report of the Comptoir National d'Escompte de Paris, Paris, for the year 1924 has been received. Total assets amounted to 4,753,479,043.86 francs on Dec. 31 1924, as against 4,699,948,870.56 francs on Dec. 31 1923. Deposit and current accounts show an aggregate of 4,185,140,401.27 francs, being an increase of 83,828,600.30 francs for the past year. The net profits for 1924 amount to 35,629,553.58 francs, as compared with 34,339,576.88 francs, and the dividend rate was increased to 12% per annum, as against 11% for the preceding year.

The 51st half-yearly statement of the Bank of Taiwan, Ltd. (head office Taipeh, Taiwan, Japan), as of Dec. 31 1924, has just come to hand. It shows total assets of yen 994,157,283, of which cash in hand and at bankers, bullion and foreign money amount to yen 44,408,110. On the debit side of the statement current accounts, fixed deposits, etc., are given as yen 267,004,073; bills payable, yen 216,442,361; bills rediscounted, yen 207,651,277, and net profits as yen 2,782,661. The bank's paid-up capital is yen 52,500,000 and its reserve funds amount to yen 14,180,000. A new branch of the institution was opened at Calcutta, India, on Oct. 1 1924.

THE CURB MARKET.

Trading in the Curb Market this week was in good volume and, while there was considerable irregularity in price movements, the market generally was strong. Public utility stocks were again the feature. National Power & Light common was conspicuous for an advance from 288 to 350, the close to-day being at 343. Lehigh Power Securities after early weakness from 127 to 122 jumped to 159 and ends the week at 156½. American Power & Light common rose from 61 to 65¼ and finished to-day at 64¾. Carolina Power & Light common sold up from 400 to 430, reacting finally to 419. Commonwealth Power common eased off at first from 161 to 151, then advanced to 170, the close to-day being at 163¼. South Eastern Power & Light sold up from 90 to 102, the final figure to-day being 100½. There was a broader list of industrials traded in. Chapin-Sacks common advanced from 25 to 36 and closed to-day at 34¾. Chrysler, after early weakness from 95 to 93½, ran up to 112½, the final transaction to-day being at 105½. Continental Baking common A sold up from 119¼ to 127½ and at 127¾ finally. Victor Talking Machine dropped from 87 to 75 and finished to-day at 76. Kelvinator Corp. sold up from 24½ to 32¾, receding finally to 30¾. Oil shares were somewhat lower, though changes were somewhat narrow. Humble Oil & Refining declined from 63⅞ to 61, then advanced to 64½, with a final reaction to 62¾. Magnolia Petroleum sold down from 153¼ to 144. Standard Oil (Neb.) weakened from 253 to 247 and sold finally at 248.

A complete record of Curb Market transactions for the week will be found on page 2800.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended May 29.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	109,360	78,915	45,710	\$562,000	\$19,000
Monday	179,965	73,260	55,020	1,124,000	26,000
Tuesday	172,071	154,370	123,480	1,532,000	34,000
Wednesday	229,460	91,960	97,310	994,000	34,000
Thursday	331,430	105,615	51,240	1,195,000	44,000
Friday	266,670	94,550	67,000	1,026,000	34,000
Total	1,288,956	598,670	439,760	\$6,433,000	\$191,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has again been strong and active, with many issues establishing new high records for the year. Trading was particularly active on Saturday, the sales reaching the largest total of any Saturday since January, though the market was a mixture of profit taking and fresh buying. Public utility shares were in strong demand at advancing prices and many specialties hung up new tops, International Paper making a net gain of three points to above 72, while American Can reached 194. Oil shares also were fairly active, Marland Oil going forward more than a point. Pierce Arrow preferred made a new high record with an advance of more than a point. The course of prices was downward on Monday, net declines of one to three points being recorded in a lengthy list of stocks. The exceptions to the downward trend, however, included several prominent issues. Industrial specialties were particularly weak, American Can yielding five points and Mack Trucks and Baldwin Locomotive declining from two to three points. Except for a few high priced specialties prices worked gradually down to lower levels on Tuesday. The feature of the trading was the strong demand for Maxwell Motors B which went briskly forward three points to a new high at 98, and Hudson Motors reached 57½ for the first time. The market resumed its upward climb on Wednesday, interest centring mainly around industrial specialties, though the motor stocks were also in strong demand at steadily rising prices. In the latter group, Maxwell B was again the leader and established a new high record at 106. Mack Trucks continued in the foreground and railroad stocks were particularly active, Chesapeake & Ohio, Lehigh Valley and Baltimore & Ohio leading the upswing in that group. The market was strong on Thursday, more than 30 stocks scoring new high levels. Interest continued to centre around industrial shares, which as a group closed the day at improved prices. Baldwin Locomotive was conspicuous by its rapid advance of over four points, United States Cast Iron Pipe & Foundry made a net gain of 6¾ points and General Electric improved fractionally. Reading, among the railroad stocks, crossed 87 for the first time. Motor shares, particularly Maxwell B, and Pierce Arrow pref., continued their record breaking upward movement, closely followed by Paige-Detroit, which also reached a new top. Under the leadership of the industrial shares the market

continued its forward movement on Friday, though there was a period of unsettlement around midday during which Maxwell B had a bad setback, declining 13 points from its previous high. Railroad shares displayed substantial improvement, especially Southern Railway, which advanced to new high ground for the present movement at 96¾, closely followed by Reading, which also reached a new top for the present movement at 90. The New York Stock Exchange and other exchanges will be closed on Saturday in observance of Memorial Day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended May 29	Stocks, Number of Shares.	Railroad, etc. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	920,740	\$6,542,000	\$2,257,000	\$212,500
Monday	1,637,037	9,089,000	2,730,000	817,550
Tuesday	1,474,412	8,638,225	2,904,500	1,063,400
Wednesday	1,560,951	10,286,000	3,271,500	879,200
Thursday	1,445,400	10,606,500	3,224,000	1,401,100
Friday	1,383,800	10,597,000	3,400,000	807,000
Total	8,422,340	\$55,758,725	\$17,787,000	\$5,180,750

Sales at New York Stock Exchange.	Week Ended May 29		Jan. 1 to May 29.	
	1925.	1924.	1925.	1924.
Stocks—No. shares	8,422,340	2,306,189	174,145,359	95,548,574
Bonds	\$5,180,750	\$12,122,000	\$166,723,460	\$433,331,000
Government bonds	17,787,000	6,580,000	292,682,800	155,839,000
State and foreign bonds	55,758,725	31,580,000	1,716,739,475	721,473,000
Railroad & misc. bonds				
Total bonds	\$78,726,475	\$50,282,000	\$2,176,145,735	\$1,310,643,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending May 29 1925.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	20,024	\$10,000	8,868	\$43,500	2,262	\$23,700
Monday	26,247	27,200	34,104	25,500	4,764	66,800
Tuesday	18,528	16,050	15,998	68,100	4,116	88,000
Wednesday	*23,047	13,050	10,660	74,500	6,500	55,000
Thursday	25,537	17,000	14,771	58,050	8,926	85,900
Friday	14,015	15,000	13,242	5,000	7,039	70,600
Total	127,398	\$98,300	97,643	\$274,650	33,607	\$390,000
Prev. week revised	168,443	\$147,600	93,872	\$474,680	21,469	\$233,200

* In addition sales of rights were: Wednesday, 1,555.

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole will again show a satisfactory increase as compared with a year ago. This is the thirteenth consecutive week that our weekly totals have shown increases over the corresponding period last year. 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 30) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 17.4% larger than in the corresponding week last year. The total stands at \$7,693,893,256, against \$6,553,127,576 for the same week in 1924. At this centre the increase is 17.9%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended May 30.	1925.	1924.	Per Cent.
New York	\$4,387,302,234	\$3,722,220,675	+17.9
Chicago	522,213,588	467,412,955	+11.7
Philadelphia	463,000,000	402,000,000	+15.2
Boston	331,000,000	292,000,000	+13.0
Kansas City	101,635,777	97,714,124	+4.0
St. Louis	122,000,000	102,800,000	+18.7
San Francisco	134,734,000	129,400,000	+4.1
Los Angeles	116,242,000	109,633,000	+6.0
Pittsburgh	140,979,676	121,737,000	+15.8
Detroit	130,852,901	109,002,984	+20.0
Cleveland	84,165,062	80,679,580	+4.3
Baltimore	89,258,773	80,630,487	+10.7
New Orleans	52,779,328	37,114,239	+42.2
13 cities, 5 days	\$6,676,163,339	\$5,752,345,044	+16.1
Other cities, 5 days	987,756,040	778,234,262	+26.9
Total all cities, 5 days	\$7,663,919,379	\$6,530,579,306	+17.3
Southern cities for Saturday	29,973,877	22,548,270	+32.9
Total all cities for week	\$7,693,893,256	\$6,553,127,576	+17.4

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 23. For that week there is an increase of 16.4%, the 1925 aggregate of the clearings being \$9,330,302,400, and the 1924 aggregate \$8,014,803,882. Outside of New York City the increase is 14.6%, the bank exchanges at this centre recording a gain of 17.9%. 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 a gain

of 17.7%, in the New York Reserve District (including this city) of 17.7% and in the Philadelphia Reserve District of 17.5%. The Cleveland Reserve District has a gain of 11.2%, the Richmond Reserve District of 9.6% and the Atlanta Reserve District of 19.1%. In the Chicago Reserve District the totals are larger by 16.9%, in the St. Louis Reserve District by 1.4% and in the Minneapolis Reserve District by 19.4%. In the Kansas City Reserve District there is an improvement of 12.0%, in the Dallas Reserve District of 12.9% and in the San Francisco Reserve District of 14.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended May 23 1925.	1925.	1924.	Inc. or Dec.	1923.	1922.
Federal Reserve Districts.					
(1st) Boston.....12 cities	485,532,762	412,493,319	+17.7	416,168,150	339,718,663
(2nd) New York.....11 "	5,323,926,997	4,523,950,976	+17.7	4,156,083,207	4,420,966,310
(3rd) Philadelphia.....10 "	612,327,534	521,091,451	+17.5	516,511,574	449,799,319
(4th) Cleveland.....8 "	390,132,941	350,835,301	+11.2	383,353,835	278,322,123
(5th) Richmond.....6 "	195,835,141	178,680,672	+9.6	167,200,328	139,397,126
(6th) Atlanta.....10 "	209,423,513	175,905,934	+19.1	158,932,787	132,183,440
(7th) Chicago.....20 "	979,724,374	835,015,399	+16.9	823,242,256	705,576,915
(8th) St. Louis.....8 "	209,711,950	206,949,509	+1.4	63,432,183	58,860,677
(9th) Minneapolis.....7 "	121,970,120	102,179,363	+19.4	116,416,448	93,726,774
(10th) Kansas City.....12 "	236,352,375	210,981,601	+12.0	232,582,637	206,985,692
(11th) Dallas.....5 "	63,367,363	56,112,256	+12.9	46,595,054	44,280,110
(12th) San Francisco.....17 "	501,997,330	437,608,098	+14.7	420,951,747	342,922,739
Grand total.....126 cities	9,330,302,400	8,014,803,882	+16.4	7,501,470,206	7,212,739,896
Outside New York City.....	4,127,874,796	3,602,512,020	+14.6	3,455,876,148	2,886,339,896
Canada.....29 cities	296,634,036	317,040,050	-6.4	267,914,603	260,849,997

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1925.	1924.	Inc. or Dec.	1923.	1922.
First Federal Reserve District—Boston					
Me.—Bangor.....	689,257	694,183	-0.7	736,374	788,678
Portland.....	2,907,825	*2,500,000	+16.3	2,893,472	2,961,170
Mass.—Boston.....	432,000,000	368,000,000	+17.4	369,000,000	300,000,000
Fall River.....	2,291,569	1,770,920	+29.4	2,279,245	1,854,596
Holyoke.....	a	a	a	a	a
Lowell.....	1,156,176	1,153,370	+0.2	1,172,129	1,178,425
Lynn.....	a	a	a	a	a
New Bedford.....	1,672,058	1,091,514	+44.0	1,475,133	1,246,294
Springfield.....	5,884,942	5,160,415	+14.0	5,244,245	4,374,653
Worcester.....	4,090,701	3,472,245	+17.8	3,488,000	3,318,000
Conn.—Hartford.....	14,069,246	10,854,262	+29.6	9,864,449	8,727,743
New Haven.....	6,625,237	6,625,764	-0.1	7,273,084	5,115,331
R. I.—Providence.....	13,587,000	10,463,900	+29.9	12,022,000	9,593,000
N. H.—Manchester.....	658,751	706,746	-6.8	720,019	560,773
Total (12 cities)	485,532,762	412,493,319	+17.7	416,168,150	339,718,663
Second Federal Reserve District—New York					
N. Y.—Albany.....	7,372,429	4,571,202	+61.3	4,510,761	4,068,335
Binghamton.....	1,068,000	852,200	+25.3	864,200	868,500
Buffalo.....	456,521,209	46,397,306	+21.8	45,900,519	39,390,670
Elmira.....	911,586	734,422	+24.1	701,489	475,716
Jamestown.....	c1,315,731	1,245,249	+5.7	1,172,824	1,096,533
New York.....	5,202,427,604	4,412,291,862	+17.9	4,045,594,058	4,326,400,000
Rochester.....	12,978,706	11,105,078	+16.9	10,012,191	8,395,431
Syracuse.....	5,108,869	4,603,202	+11.0	4,501,196	3,220,083
Conn.—Stamford.....	c3,568,327	3,165,849	+12.7	3,425,772	2,495,751
N. J.—Montclair.....	414,560	472,676	+30.3	495,935	544,236
Northern N. J.....	32,038,876	38,511,932	-16.8	38,903,534	34,011,055
Total (11 cities)	5,323,926,997	4,523,950,978	+17.7	4,156,083,207	4,420,966,310
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,404,179	1,358,841	+3.3	1,510,351	1,066,044
Bethlehem.....	2,460,961	3,540,636	+20.3	6,551,170	3,032,181
Chester.....	1,363,848	1,435,006	-5.0	1,141,619	958,744
Lancaster.....	2,586,535	2,403,701	+7.6	2,743,907	2,320,978
Philadelphia.....	580,000,000	494,000,000	+17.4	486,000,000	429,000,000
Reading.....	3,596,748	3,593,022	-0.7	3,158,329	2,359,553
Scranton.....	6,179,587	5,166,680	+19.8	6,252,648	3,801,974
Wilkes-Barre.....	44,511,161	3,764,906	+19.8	3,422,919	2,600,000
York.....	1,671,516	1,486,294	+12.6	1,470,544	1,182,079
N. J.—Trenton.....	6,782,999	4,352,366	+55.8	4,260,087	3,477,766
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	612,327,534	521,091,452	+17.5	516,511,574	449,799,319
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	d6,053,000	7,492,000	-19.2	8,105,000	5,142,000
Canton.....	4,443,209	4,026,192	+10.4	4,934,304	2,991,148
Cincinnati.....	71,979,067	65,821,808	+9.3	70,622,877	52,025,645
Cleveland.....	117,515,992	99,078,692	+18.6	106,925,095	78,454,514
Columbus.....	13,987,100	12,038,800	+16.2	13,190,100	13,981,400
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	d2,045,804	1,893,861	+8.0	1,846,208	1,190,631
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	3,848,416	3,443,042	+11.8	2,897,203	2,536,785
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	170,260,533	157,040,906	+8.4	174,833,048	122,000,000
Total (8 cities)	390,132,941	350,835,301	+11.2	383,353,835	278,322,123
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'n'g.....	1,548,799	1,954,247	-20.7	2,007,019	1,447,667
Norfolk.....	d7,673,953	8,149,817	-5.9	6,830,915	6,881,421
Richmond.....	48,044,000	47,208,000	+2.8	46,427,000	37,797,031
S. C.—Charleston.....	2,194,863	2,348,255	-7.9	2,355,215	2,496,290
Md.—Baltimore.....	107,797,509	94,692,353	+13.8	87,610,701	72,196,344
D. C.—Washington.....	27,976,017	24,203,000	+15.6	21,971,478	18,578,373
Total (6 cities)	195,835,141	178,680,672	+9.6	167,200,328	139,397,126
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga.....	d7,421,336	6,875,751	+7.9	7,613,991	4,902,649
Knoxville.....	2,594,290	3,470,840	-25.3	2,702,731	2,223,298
Nashville.....	22,156,341	19,545,202	+13.4	18,981,350	14,973,000
Ga.—Atlanta.....	62,071,709	54,171,109	+14.6	48,176,620	38,794,513
Augusta.....	1,798,193	1,618,621	+11.1	1,275,596	1,707,287
Macon.....	1,318,025	1,298,461	+1.5	1,191,755	973,961
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.....	25,488,482	15,149,188	+68.3	12,956,023	10,283,166
Ala.—Birmingham.....	21,052,050	25,339,398	-19.9	21,379,234	19,009,296
Mobile.....	a	a	a	a	a
Miss.—Jackson.....	b	b	b	b	b
Vicksburg.....	276,305	284,200	-2.8	217,404	322,046
La.—New Orleans.....	65,246,782	48,159,164	+35.5	44,437,963	38,994,232
Total (10 cities)	209,423,513	175,905,934	+19.1	158,932,787	132,183,440

Clearings at—	Week Ending May 23.				
	1925.	1924.	Inc. or Dec.	1923.	1922.
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	204,958	238,405	-14.0	178,896	182,897
Ann Arbor.....	832,590	686,380	+21.3	646,194	467,217
Detroit.....	188,327,690	163,952,518	+14.9	144,345,829	102,363,036
Grand Rapids.....	7,228,962	6,889,795	+15.1	6,160,796	5,876,036
Lansing.....	2,342,170	2,235,000	+4.8	2,007,000	1,762,000
Ind.—Ft. Wayne.....	2,006,442	1,845,000	+6.0	1,662,253	1,422,258
Indianapolis.....	17,336,000	15,445,000	+11.6	19,209,000	16,472,000
South Bend.....	3,160,000	2,598,500	+21.6	2,853,400	2,182,600
Terre Haute.....	5,256,647	5,224,115	+0.6	5,784,430	a
Iowa—Milwaukee.....	38,208,163	34,018,574	+12.3	33,465,146	27,977,981
Wis.—Ced. Rap.....	2,692,017	2,245,462	+19.9	2,405,989	1,891,194
Des Moines.....	12,407,626	12,302,732	+0.9	9,906,868	8,324,945
Sioux City.....	6,497,296	5,616,715	+15.7	6,188,629	5,543,335
Waterloo.....	1,398,443	1,518,862	-7.9	1,351,952	1,218,191
Ill.—Bloomington.....	1,616,084	1,069,260	+51.1	1,273,488	965,298
Chicago.....	676,492,827	568,482,722	+19.0	575,263,457	520,585,939
Danville.....	a	a	a	a	a
Decatur.....	1,473,436	1,221,853	+20.6	1,140,396	929,574
Peoria.....	4,680,831	4,221,528	+10.9	3,875,220	3,274,400
Rockford.....	3,279,262	2,319,819	+39.6	2,288,560	1,632,548
Springfield.....	2,722,930	2,375,693	+14.6	2,254,753	1,985,496
Total (20 cities)	979,724,374	835,015,399	+16.9	823,242,256	705,576,915
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	5,650,999	5,258,161	+7.5	4,898,627	4,206,272
Mo.—St. Louis.....	140,100,000	137,300,000	+2.0	a	a
Ky.—Louisville.....	31,894,325	35,031,837	-9.0	29,475,194	30,573,763
Owensboro.....	280,909	323,817	-13.3	349,763	267,654
Tenn.—Memphis.....	18,450,809	16,608,942	+11.1	16,593,316	14,933,491
Ark.—Little Rock.....	11,413,643	10,845,455	+5.2	10,493,612	7,661,637
Ill.—Jacksonville.....	466,419	306,012	+52.4	329,697	203,323
Quincy.....	1,454,786	1,280,285	+13.6	1,291,974	1,014,537
Total (8 cities)	209,711,950	206,949,509	+1.4	63,432,183	58,860,677
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	d8,042,583	6,272,421	+28.2	6,551,700	4,208,039
Minneapolis.....	78,364,737	63,664,262	+23.1	73,266,424	56,469,546
St. Paul.....	29,155,204	26,907,033	+8.4	26,907,033	27,370,295
N. D.—Fargo.....	1,735,562	1,463,082	+18.6	1,764,150	1,550,202
S. D.—Aberdeen.....	1,271,330	1,170,332	+8.6	1,170,332	1,100,232
Mont.—Billings.....	644,292	492,124	+30.9	408,039	500,011
Helena.....	2,756,412	2,210,109	+24.7	2,821,627	

Condition of National Banks Dec. 31.—The statement of condition of the national banks under the Comptroller's call of Dec. 31 1924 has been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Sept. 14 1923 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON SEPT. 14, DECEMBER 31 1923 AND MARCH 31, JUNE 30, OCT. 10 AND DEC. 31 1924 (in Thousands of Dollars).

Figures are given in thousands of dollars.

	Sept. 14 1923 8,239 banks	Dec. 31 '23 8,184 banks	Mar. 31 '24 8,115 banks	June 30 '24 8,085 banks	Oct. 10 '24 8,074 banks	Dec. 31 '24 8,049 banks
Resources—						
Loans and discounts (including rediscounts) a	\$ 11,934,556	\$ 11,876,562	\$ 11,952,287	\$ 11,978,728	\$ 12,210,148	\$ 12,319,680
Overdrafts	12,950	10,470	10,815	10,075	12,242	9,802
Customers' liability account of acceptances	153,485	207,438	202,572	135,890	145,666	244,728
United States Government securities owned	2,602,762	2,566,851	2,494,313	2,481,778	2,579,190	2,586,697
Other bonds, stocks, securities, &c	2,398,304	2,477,843	2,511,637	2,680,550	2,897,040	3,075,999
Banking house, furniture and fixtures	504,731	512,910	525,335	532,728	541,852	551,371
Other real estate owned	86,412	93,881	100,098	104,630	107,459	108,966
Lawful reserve with Federal Reserve banks	1,169,345	1,180,838	1,160,766	1,198,670	1,303,631	1,394,386
Items with Federal Reserve banks in process of collection	463,456	460,173	379,307	397,340	427,894	486,933
Cash in vault	361,485	386,428	342,969	345,219	360,101	409,566
Amount due from national banks	960,769	1,029,342	938,804	1,099,763	1,412,807	1,349,859
Amount due from other banks, bankers and trust companies	292,974	319,992	283,386	345,020	439,356	431,043
Exchanges for clearing house	481,585	925,979	842,719	925,568	575,360	996,615
Checks on other banks in the same place	49,560	85,079	67,083	75,925	53,871	85,225
Outside checks and other cash items	59,406	73,656	69,687	69,687	52,808	70,635
Redemption fund and due from United States Treasurer	36,934	36,746	37,129	37,129	36,726	36,310
Other assets	144,162	161,940	157,210	167,280	166,820	223,466
Total	21,712,876	22,406,128	22,062,888	22,565,919	23,323,061	24,381,281
Liabilities—						
Capital stock paid in	1,332,394	1,325,825	1,335,572	1,334,011	1,332,527	1,334,836
Surplus fund	1,068,320	1,068,359	1,073,363	1,080,578	1,074,268	1,088,880
Undivided profits, less expenses and taxes paid	523,010	473,979	507,905	501,656	556,792	442,484
Reserved for taxes, interest, &c., accrued	731,479	725,949	726,483	729,686	723,530	60,784
National bank notes outstanding	29,763	26,965	25,328	26,445	27,342	33,188
Due to Federal Reserve banks	905,104	920,239	886,435	1,035,000	1,338,309	1,239,923
Amount due to national banks	1,510,573	1,648,607	1,653,347	1,759,556	1,933,867	2,029,671
Amount due to other banks, bankers and trust companies	130,547	186,434	187,104	226,714	147,404	184,333
Certified checks outstanding	167,157	347,629	261,785	323,621	317,291	415,260
Cashiers' checks outstanding	9,331,368	9,593,119	9,292,127	9,593,259	9,795,580	10,363,250
Demand deposits	4,864,369	4,948,019	5,108,970	5,259,933	5,460,677	5,581,287
Time deposits (including postal savings)	101,649	157,849	183,000	123,318	188,398	153,266
United States deposits	17,040,530	17,828,861	17,598,696	18,347,837	19,108,798	20,000,308
United States Government securities borrowed	36,983	38,287	35,684	32,542	28,729	28,930
Bonds and securities (other than United States) borrowed	2,750	3,038	2,532	2,565	3,581	3,405
Bills payable (including all obligations representing borrowed money other than rediscounts)	352,995	324,166	238,888	143,847	123,611	202,304
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	400,799	333,896	271,645	196,778	170,419	196,396
Letters of credit and travelers' checks outstanding	7,503	5,475	6,225	9,456	6,185	6,124
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted	145,786	204,432	193,240	131,411	140,574	235,232
Acceptances executed by other banks	18,897	17,630	25,455	17,381	18,435	26,564
Liabilities other than those stated above	51,430	56,231	47,200	35,171	35,662	40,290
Total	21,712,876	22,406,128	22,062,888	22,565,919	23,323,061	24,381,281
Details of Cash in Vault—						
Gold coin	20,070	18,169	19,121	19,253	19,678	19,368
Gold certificates	20,422	23,787	27,095	37,484	36,988	41,787
Clearing house certificates based on gold and gold certificates	55	5	5	11	381	50
Clearing house certificates based on other specie and lawful money	35,975	39,002	35,629	7,254	35,296	40,123
Standard silver dollars				28,277		
Subsidiary silver and minor coin				26,662		
Silver certificates				23,879		
Legal tender notes	284,963	305,465	261,119	68,152	267,761	308,238
National bank notes				134,121		
Federal Reserve and Federal Reserve Bank notes						
Details of Demand Deposits—						
Individual subject to check	8,543,806	8,790,864	8,418,168	8,636,595	8,998,738	9,508,771
Certificates due in less than 30 days	255,307	259,255	247,639	248,299	240,176	263,832
State and municipal	417,437	403,985	512,554	548,074	442,375	431,822
Deposits subject to less than 30 days' notice	33,327	30,237	28,517	29,243	22,166	28,009
Dividends unpaid	1,386	37,767	16,675	34,335	2,650	37,553
Other demand deposits	80,102	71,011	68,574	105,710	89,475	93,263
Details of Time Deposits—						
Certificates due on or about 30 days	1,155,918	1,129,946	1,142,545	1,161,704	1,212,080	1,221,302
State and municipal	73,473	74,202	93,968	100,708	99,957	88,454
Postal savings	45,501	45,768	54,359	65,064	71,417	68,067
Other time deposits	3,589,475	3,698,103	3,818,098	3,932,457	4,086,143	4,203,464
Percentages of Reserve—						
Central Reserve cities	13.03%	12.77%	13.10%	12.07%	13.03%	13.84%
Other Reserve cities	10.15%	10.08%	9.78%	9.88%	10.18%	10.53%
All Reserve cities	11.37%	11.26%	11.23%	10.90%	11.48%	12.02%
Country banks	7.51%	7.58%	7.38%	7.55%	7.54%	7.64%
Total United States	9.54%	9.49%	9.42%	9.38%	9.72%	10.07%

a Includes customers' liability under letters of credit.

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 13 1925:

GOLD.

The Bank of England gold reserve against notes on the 6th inst. amounted to £152,856,125, as compared with £153,906,315 on the previous Wednesday. The movement of gold to and from the Bank of England, since those reported in our last issue, are:

	Withdrawn.	Received.
May 6	£20,000	
May 7	271,000	
May 8	14,000	£5,000
May 9		
May 11	36,000	
May 12	373,000	
May 13	360,000	

Of the £373,000 shown above as withdrawn on the 12th, £350,000 was announced as earmarked for the Commonwealth Bank of Australia. The destinations were also announced of £584,000 of the remainder of the withdrawals, as follows: £546,000 for India, £21,000 for Spain, £12,000 for Switzerland, and £5,000 for Gibraltar. The total net efflux since the resumption of daily announcements by the bank up to date is £2,103,000. About £20,000 worth of bar gold from South Africa came on offer this week and was absorbed for the East at 84s. 11½d. The freight of bar gold the equivalent of the Bank of England selling price. The freight of bar gold from London to New York has been raised to 5s. per cent from 3s. per cent, and therefore the gold gints given in our letter of the 29th last should now be taken as follows: London to New York, \$4 8432 per £; New York to London, \$4 9067 per £. The United Kingdom imports and exports of gold during the month of April last were as follows:

	Imports.	Exports.
Russia		£24,507
Netherlands	£7,450	48,845
Belgium		4,317
France	28,417	4,345
Switzerland		354,772
Spain and Canaries		19,710
Egypt		59,711
West Africa	106,398	4,915
Java and other Dutch possessions in the Indian Seas		11,600
United States of America	12,726	
Central America and West Indies	1,140	
Argentina, Uruguay and Paraguay		10,000
Other South American countries	683	5,000
Rhodesia	157,771	
Transvaal	715,178	
British India		687,026
Straits Settlements		11,065
Other countries	830	745,800
Total	£1,030,593	£1,991,613

The following table gives details of India's trade during the years 1919 to 1924 in bullion (in crores of rupees) since the war compared with the pre-war and war averages:

	Pre-war	War	1919	1920	1921	1922	1923	1924
Net Imports—								
Gold	29	8	3	10	—20	30	39	45
Silver	7	3	0	2	15	16	20	19
Net export.								

It will be observed from the above that the average imports of gold during and since the war is 13 crores, as against 29 crores pre-war average, and for silver 8 crores as against 7 crores. The inference, therefore, is that India's gold requirements, in order to make up lost leeway, will make strong demands for some years to come, but that her silver requirements are likely to be less pressing than during the last four years, though the enhanced prosperity of India ought to be reflected in her silver imports.

The Transvaal gold output for April 1925 amounted to 787,519 fine ounces, as compared with 825,479 fine ounces for March 1925 and 768,923 fine ounces for April 1924.

SILVER.

The market does not appear just now to have much resiliency. Prices rose until 31½d. was quoted on Saturday last for each delivery, but fell on the succeeding days until it reached 31 1-16d. for cash and 31½d. for forward delivery to-day. This took place notwithstanding a considerable amount of bear covering and other purchases on Far Eastern account, and without any undue pressure from America, where buying orders have been placed for the Indian bazaars. The Continent has been very inactive.

INDIAN CURRENCY RETURNS.

	Apr. 22.	Apr. 30.	May 7.
Notes in circulation	1859	17961	17851
Silver coin and bullion in India	7514	7417	7306
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	1999	2000
Bills of exchange	800	600	600

No silver coinage was reported during the week ending 7th inst. The stocks in Shanghai on the 9th inst. consisted of about 65,400,000 ounces in sycee, 50,000,000 dollars and 1,750 silver bars, as compared with 65,400,000 ounces in sycee, 50,000,000 dollars and 1,230 silver bars on the 4th inst.

	—Bar Silver, per Oz. Std.—	Bar Gold, Per Oz. Fine.
May 7	31½d.	84s. 11½d.
8	31½d.	84s. 11½d.
9	31½d.	84s. 11½d.
10	31½d.	84s. 11½d.
11	31½d.	84s. 11½d.
12	31½d.	84s. 11½d.
13	31½d.	84s. 11½d.
Average	31 1-16d.	84s. 11½d.

The silver quotations to-day for cash and two months' delivery are each 5-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending May 29.	May 23. Sat.	May 25. Mon.	May 26. Tues.	May 27. Wed.	May 28. Thurs.	May 29. Fri.
Silver, per oz.	31 1/4	31 5/16	31 5/16	31 3/16	31 5/16	31 3/4
Gold, per fine ounce	84s. 11 1/2 d	84s. 11 1/2 d				
Consols, 2 1/2 per cents	56 3/4	56 3/4	56 3/4	56 3/4	56 3/4	56 3/4
British, 5 per cents	100	100	100	100	100	100
British, 4 1/2 per cents	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4
French Rentes (in Paris), fr.	44.70	44.60	44.60	44.60	44.60	44.60
French War Loan (in Paris), fr.	54.20	54.05	54.05	53.90	53.90	53.90

The price of silver in New York on the same day has been:
 Silver in N. Y., per oz. (cts.):
 Foreign 67 3/4 67 3/4 67 3/4 67 3/4 67 3/4 68

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2838.—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	261,000	988,000	835,000	804,000	84,000	1,145,000
Minneapolis	---	778,000	56,000	407,000	179,000	60,000
Duluth	---	1,479,000	1,000	9,000	125,000	147,000
Millwaukee	54,000	20,000	49,000	295,000	133,000	19,000
Toledo	---	24,000	29,000	82,000	---	7,000
Detroit	---	17,000	9,000	20,000	---	---
Indianapolis	---	38,000	243,000	226,000	---	---
St. Louis	80,000	384,000	495,000	796,000	---	---
Peoria	35,000	25,000	299,000	165,000	---	---
Kansas City	---	717,000	265,000	117,000	6,000	---
Omaha	---	329,000	205,000	274,000	---	---
St. Joseph	---	193,000	160,000	42,000	---	---
Wichita	---	149,000	52,000	12,000	---	---
Sioux City	---	41,000	33,000	64,000	---	---
Total wk. '25	430,000	5,192,000	2,734,000	3,313,000	527,000	1,378,000
Same wk. '24	377,000	3,673,000	2,520,000	2,693,000	339,000	533,000
Same wk. '23	282,000	3,708,000	1,896,000	2,637,000	382,000	405,000
Since Aug. 1—						
1924-25	19,159,000	455,411,000	208,695,000	232,992,000	57,725,000	54,556,000
1923-24	17,639,000	195,096,000	253,168,000	201,140,000	36,911,000	25,207,000
1922-23	20,375,000	373,542,000	262,704,000	196,452,000	34,308,000	46,390,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 23, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	155,000	1,130,000	34,000	512,000	627,000	89,000
Philadelphia	32,000	589,000	4,000	348,000	---	44,000
Baltimore	16,000	235,000	15,000	114,000	24,000	5,000
N'port News	3,000	40,000	42,000	9,000	---	---
New Orleans*	45,000	28,000	---	---	---	---
Galveston	50,000	2,032,000	3,000	2,314,000	183,000	1,221,000
Montreal	22,000	1,000	---	9,000	64,000	---
Boston	---	---	---	---	---	---
Total wk. '25	323,000	4,055,000	98,000	3,306,000	898,000	1,359,000
Same wk. '24	11,124,000	72,416,000	2,752,000	21,089,000	12,241,000	17,743,000
Same wk. '23	428,000	5,850,000	421,000	1,573,000	465,000	551,000
Since Jan. 1 '24	10,787,000	80,360,000	11,643,000	16,569,000	4,284,000	4,697,000

* 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 23 1925, are shown in the following:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.
New York	1,571,805	---	45,932	913,424	64,079	585,568
Boston	---	---	---	---	71,000	---
Philadelphia	395,000	---	---	225,000	---	140,000
Baltimore	270,000	---	1,000	113,000	193,000	17,000
Newport News	---	---	3,000	---	---	---
New Orleans	---	84,000	23,000	40,000	---	---
Galveston	182,000	---	1,000	---	---	---
Montreal	1,959,000	---	69,000	2,913,000	916,000	450,000
Total week 1925	4,377,805	84,000	142,932	4,204,424	1,244,079	1,192,568
Same week 1924	5,444,562	281,919	337,505	874,319	408,491	107,356

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.		Wheat.		Corn.	
	Week	Since	Week	Since	Week	Since
	May 23 1925.	July 1 1924.	May 23 1925.	July 1 1924.	May 23 1925.	July 1 1924.
United Kingdom	51,558	4,043,117	1,552,482	93,718,160	---	60,000
Continent	63,754	9,206,305	2,818,323	176,445,361	---	77,961
So. & Cent. Amer.	11,000	904,868	---	715,300	36,000	1,318,830
West Indies	9,780	1,285,597	---	139,950	48,000	1,766,310
Brit. No. Am. Cols.	---	6,135	---	---	---	21,000
Other Countries	6,840	558,463	7,000	1,738,527	---	3,900
Total 1925	142,932	16,004,485	4,377,805	272,757,798	84,000	3,248,001
Total 1924	337,505	14,405,239	5,444,562	210,490,061	281,919	10,959,087

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 22, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924-25.		1923-24.	1924-25.		1923-24.
	Week	Since	Since	Week	Since	Since
	May 22.	July 1.	July 1.	May 22.	July 1.	July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,068,000	395,192,000	397,158,000	26,000	1,162,000	12,888,000
Black Sea	---	3,280,000	43,642,000	969,000	29,584,000	32,747,000
Argentina	1,069,000	120,641,000	146,536,000	2,312,000	143,250,000	95,798,000
Australia	3,032,000	107,636,000	68,386,000	---	---	---
India	80,000	35,248,000	12,616,000	---	---	---
Oth. countr's	---	---	1,840,000	---	1,438,000	15,370,000
Total	10,249,000	661,997,000	670,178,000	3,307,000	180,434,000	156,803,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.
 May 19—The First National Bank of Stoneham, Mass. Capital, \$100,000
 Correspondent: Harold H. Holden, Stoneham, Mass.
 May 19—The Citizens National Bank of Rahway, N. J. 100,000
 Correspondent: P. R. Forman, Rahway, N. J.
 May 21—The First National Bank of Timber Lake, So. Dak. 25,000
 Correspondent: Oscar A. Olson, Timber Lake, So. Dak.

APPLICATION TO ORGANIZE APPROVED.
 May 23—The Broadway National Bank of Newburgh, N. Y. \$100,000
 Correspondent: DeWitt E. McKinstry, P. O. Box 273, Newburgh, N. Y.

APPLICATION TO CONVERT RECEIVED.
 May 21—The State National Bank of Lovelady, Texas. \$25,000
 Conversion of the Lovelady State Bank, Lovelady, Texas.

APPLICATIONS TO CONVERT APPROVED.
 May 19—Citizens National Bank in Kaufman, Texas. \$100,000
 Conversion of the First State Bank, Kaufman, Texas.
 May 23—The Citizens National Bank of Commerce, Texas. 50,000
 Conversion of the Citizens State Bank of Commerce, Texas.

CHARTERS ISSUED.
 May 18—12739—The First National Bank of Evant, Texas. \$25,000
 Conversion of the Evant State Bank, Evant, Texas.
 President, W. C. Brooks; Cashier, Evant T. Brooks.
 May 18—12740—National Bank of Topeka, Topeka, Kan. 400,000
 Conversion of the Bank of Topeka, Topeka, Kan.
 President, C. W. McKeen; Cashier, H. D. Wolf.
 May 18—12741—The First National Bank of Bailey, Texas. 25,000
 Conversion of the Continental State Bank, Bailey, Texas.
 President, Hugh Leslie; Cashier, C. W. Fannin.
 May 19—12742—The State National Bank of Groom, Texas. 25,000
 Conversion of the State Bank of Groom, Texas.
 President, J. W. Knorpp; Cashier, I. C. Unsell.
 May 19—12743—The Farmers National Bank in Lidgerwood, No. Dak. 25,000
 President, M. Lynch; Cashier, F. W. Mashek.
 May 20—12744—The First National Bank of Hale Center, Texas. 25,000
 Conversion of the First State Bank of Hale Center, Texas.
 President, Robert F. Alley; Cashier, Claude Gentry.
 May 20—12745—The State National Bank of Grand Saline, Texas. 40,000
 Succeeds the First State Bank of Grand Saline, Texas.
 President, J. E. Andrews; Cashier, J. C. Alsop.
 May 23—12746—The Chappaqua Nat'l Bank, Chappaqua, N. Y. 50,000
 President, J. M. Richardson; Cashier, E. C. Addison.
 May 23—12747—The First National Bank of LaFeria, Texas. 50,000
 Conversion of the Cameron County Bank of LaFeria, Texas.
 President, J. R. McAdams; Cashier, B. H. Dunlap.
 May 23—12748—The Security National Bank of Paducah, Texas. 50,000
 Succeeds the First State Bank of Paducah, Texas.
 President, J. W. Woodley; Cashier, S. W. Weatherall.

VOLUNTARY LIQUIDATIONS.
 May 20—11035—The First National Bank of Farmersburg, Ind. \$25,000
 Effective March 1 1925. Lq. Agent, Ira M. Patten, Farmersburg, Ind. Succeeded by Farmersburg State Bank, Farmersburg, Ind.
 May 23—7026—The First National Bank of Mitchell, Neb. 50,000
 Effective March 31 1925. Lq. Agent, F. L. Pelton, Mitchell, Neb. Succeeded by First National Bank in Mitchell, Neb., No. 12626.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
1,250	Republic Petr'm Co., par \$1	---	126	Cities Service Refining, pref.	\$5.40
500	Masonic Hall Assn. of Harrisburg 7% bonds, due 1893, with Aug. 1874 and subsequent coupons attached (\$100 each)	\$20	63	Cities Service Refining, com.	lot
24	Norfolk & New Brunswick Hosiery Co., com., par \$50	\$10	15	Liberty Oil Co., Inc., 7.3% pref.	\$9
50	Benj. Franklin Inst., Inc., com.	\$25	1,094	Globe Mach. & Stpg., pref.	20
25	Doherty Secur. Cl. C. pref.	\$130	200	Harnesberger-McDonald Corp., pref., par \$10	\$39
25	Wellington Petroleum Corp., par \$1	\$30	1	Alexandria Hotel Construction Corp., com.	\$15
165	Alliance Oil & Ref., par \$5	\$55	100	Harnesberger-McDonald Corp., com., no par	\$50
6,000	Gem Mining Co., par \$1.	\$55	---	---	Per Cent.
700	El Paradiso Club, no par	\$8	---	---	---
2,000	Compania Ulysses de Terrenos S. C. P., par \$5	\$10	---	---	---
1,000	Compania Marina S. C. P., par \$10	\$21	---	---	---
125	Green Foundry Co. of St. Louis, par \$50	\$100	---	---	---
10	Jane Clark, Inc., pref.	\$10	---	---	---
10	Jane Clark, Inc., com., no par	---	---	---	---

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5	First Nat Bank	31 1/4	8	Laconia Car Co., 2d pref.	2 1/2
49-3	Warr's Nat. Rockland Bk.	3 1/2-3 3/4	5	Units First Peoples Trust	75 1/4
42-3	Warr's Nat. Rockland Bk.	3 1/4	150	Worcester Gas L., par \$25.	42-42 1/4
5	Ipswich Mills, preferred	68 3/4	9	Pugent Sound Pr. & Lt., pref.	84 1/4-84 3/4
37	Lyman Mills	122	25	American Glue Co., common	46 3/4
54	Stevens Mfg. Co.	126	24	Units First Peoples Trust	75 1/4
5	Nashua Mfg. Co., common	64	29	Special units First Peoples Trust	5 1/2
2	Saco-Lowell Shops, 2d pref.	26	2	Springfield Gas Light, par \$25.	54
3	Dartmouth Mfg. Co., common	140 1/4	---	---	---
5	Hood Rubber Co., pref.	98 1/4	---	---	---
12	Worcester Gas Light, par \$25.	42 1/4	---	---	---
2	Units First Peoples Trust	75 1/4	---	---	---
5	Plymouth Cordage Co.	122 1/2	---	---	---

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
1	National Rockland Bank	306 3/4	8	Municipal Rl. Est. Trust	113 1/2 & div.
10	Everett Mills	57	1	Beacon Chambers Trust, pref.	64
10	Nashawena Mills	118 3/4	2	Boston Real Estate Trust, par \$1,000	950 & div.
13	Arlington Mills	91 1/4	1	City Associates, par \$500.	500 & div.
2	Ludlow Mfg. Associates	163	8	Hotel Bellevue Trust	47
5	Nashua Mfg. Co., common	64	15	American Glue Co., common	47 1/2
10	Merrimack Mfg. Co., common	98 1/4	1	Unit First Peoples Trust	75 1/4
157	U. S. Worsted Corp., 1st pref.	20	1	Special Unit First Peoples Trust	5 1/4
531	U. S. Worsted Corp., com.	4 1/4	50	Dennison Mfg., 1st pref.	134 1/4 & div.
40	Worcester Consol. St. Ry. Co., 1st pref., par \$80	40 3/4-42	12	Dennison Mfg., 2d pref.	101 1/4 & div.
238	Suburban El. Sec. Co., com.	13c.	25	North Boston Ltg. Props., pref.	75 1/4
485	Suburban El. Sec. Co., 2d pref.	1	10	Units First Peoples Trust	75 1/4

By Messrs. Barnes & Lofland, Philadelphia:

Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.
50 American Druggist Syndicate com., par \$1	\$230 lot	10 Bank of North Amer. & Trust	298 1/4
1,300 Big Ledge Copper Co., com., par \$5	\$1 lot	4 Bank of North Amer. & Trust	297 1/4
300 Boston & Montana Corp., com., par \$10	\$1 lot	7 Bank of North America & Trust	297 1/4
5,600 Boston & Montana Corp., com., par \$5	\$3 lot	25 Colonial Trust Co. (new)	156
600 Butte & Western Mining Co., com., par \$1	\$36 lot	2 Glenide Trust Co., par \$50	58
50 Carb Syndicate, Ltd., com., par \$25	\$200 lot	233 Phila. Bourse, pref., par \$25	24 1/2
\$1.75 Cities Service, stock ser.	\$1 lot	14 Phila. Bourse, com., par \$50	23 1/4
1 Durant Motors Co. of Del., no par	\$14 lot	2 Rockhill Coal & Iron Co., pref.	44
1 Eastern Mass. Ry. Co., com.	25	50 Hare & Chase, Inc., pref.	85
1,500 Emma Silver Min. Co., com., par \$1	\$9 lot	16 Hare & Chase, Inc., pref.	85 1/2
200 Engineers Petroleum Co., com., par \$1	\$5 lot	32 Hare & Chase, Inc., com.	26
200 Gold Zone Divide Mining Co., com., par \$10	\$2 lot	5 Empire Holding Co., com.	51
3,000 Goldfield Ore Mining Co., com., par \$1	\$3 lot	50 H. K. Mulford Co., par \$50	40 1/4
10 Habirshaw Electric Co., no par	\$10 lot	31 Continental Passenger Ry.	74
100 Mercer Mot. Co., com., no par	\$1 lot	25 Frankford & Southw'k Pass.Ry.	247 1/4
5 Maxwell Motor Corp., Class "B," temp. certifs.	\$480 lot	25 North Avenue Passenger Ry.	169
1,000 Reorganized Belcher Extension Divide Mining Co., com., par \$10	\$7 lot	41 Ridge Pennsylvania RR.	81
1,000 Reorganized Victory Divide Mining Co., com., par \$10	\$1 lot	3 J. B. Ban Seiver Co., com.	106 1/4
100 Radio Corp. of America, com., no par	\$1,200 lot	30 Reading Crown Bottle, com.	1
1,000 Silver Pick Consol. Mines Co., com., par \$1	\$3 lot	8 Penna. Co. for Ins on Lives, &c.	731 1/4
7,000 Southern Petroleum & Refining Co., par \$1	\$1 lot	No. Rights.	\$ per right.
100 Texas Oil & Land Co., com., par \$1	\$180 lot	17 Drovers & Merch. Nat. Bank	10
100 Tompash Divide Mining Co., com., par \$1	\$20 lot	40 Drovers & Merch. Nat. Bank	10
2 United States Fidelity & Guarantee Co. (Baltimore, Md.), par \$50	\$399 lot	Bonds.	Per Cent.
10 Unity Gold Mines Co., com., par \$5	\$1 lot	\$5,000 Borough of Narberth, Pa., sewer 4s, May 1932	100 1/4
50 Wabash Ry. Co., com.	\$1,175 lot	\$5,000 Alenston, Pa., Impt. 5s,	109
300 West End Consol. Mining Co., com., par \$5	\$70 lot	\$5,000 Bethlehem, Pa., "Hill to Hill Bridge," 4 1/4s, Jan 1937	104 1/4
3,000 West End Extension Mining Co., com., par \$1	\$70 lot	\$5,000 Cambria County Road and Bridge 5 1/4s, July 15 1928	104 1/2
1,200 Yerington Mountain Copper Co., com., par \$1	\$3 lot	\$5,000 Chester, Pa., 4 1/4s, Series A, Sept. 1928	101 1/2
100 Bethlehem Mot. Corp., no par	\$1 lot	\$5,000 Chester, Pa., 4 1/4s, Series B, Sept. 1934	103 1/2
1,000 Louisiana Consol. Mining Co., com., par \$1	\$1 lot	\$2,000 Harrisburg, Pa., School District 4 1/4s, Jan. 1926	100 1/4
28 Warrants Philadelphia Electric Co., expired June 15 1923	\$3 lot	\$2,000 Harrisburg, Pa., School District 4 1/4s, Jan. 1927	100 1/2
500 Tuxpam Star Oil Corp., par \$1	\$75 lot	\$5,000 Johnstown, Pa., School District 4 1/4s, Series B, April 1935	104 1/4
50 Goldfield Deep Mines Corp.	76	\$5,000 Johnstown, Pa., School District 4 1/4s, Series B, April 1929	101 1/4
5 Metropolitan Trust Co., par \$50	237	\$5,000 Philadelphia, Pa., 4s, July 1938, registered	100 1/4
10 Union National Bank	575	\$3,000 Pittsburgh, Pa., Playground 4 1/4s, Dec. 1925	100
5 Central National Bank	500 1/4	\$5,000 Reading, Pa., Water Dept. Filtration 4s, July 1929	100 1/4
16 1/2 Drovers & Merchants Nat'l Bank, with 16 1/2 rights to subser.	160	\$5,000 Allegheny County, Pa., 4s, Series 3, Feb. 1942	100 1/2
8 Corn Exchange National Bank	495 1/4	\$5,000 Allegheny County, Pa., Tunnel School District 4 1/4s, Series 1, Dec. 1929	100
3 Ninth Bank & Trust Co.	425	\$2,000 Fayette County, Pa., County road 4s, April 1926	102
69 Metropolitan Trust Co., par \$50	78	\$5,000 Luzerne County, Pa., 4 1/4s, Nov. 1931	102 1/2
3 Logan Bank & Trust Co., par \$50	60	\$5,000 Susquehanna County, Pa., Road 4 1/4s, Series B, May 1933	101 1/4
20 Commonwealth Title Ins. & Tr.	425	\$5,000 Westmoreland County, Pa., Road 4 1/4s, Jan. 1935	104 1/4
1 Commonwealth Title Ins. & Tr.	425	\$2,000 Township of Abington, Montgomery County, Pa., 4s, May 1937	100 1/4
10 Phoenix Trust Co., par \$50	58	\$5,000 Township of Haverford, Pa., School District 4 1/4s, Feb. 1952	104 1/4
17 Northern Central Tr. Co., par \$50	68 1/4	\$2,000 Zoological Society of Philadelphia loan	104
29 Cobbs Creek Title & Trust Co., par \$50	63 1/4	\$1,000 S. B. & B. W. Fleisher, Inc., 1st sinking fund 6s, 1939	92
4 Mutual Trust Co., par \$50	121	\$7,000 Bethlehem Steel Purchase Money 6s, 1898	114 1/4
		\$2,000 Muncie Hartford & Fort Wayne Ry. 1st 5s, 1935 (Jan. 1925 and all subsequent coupons attached)	16 1/4
		\$2,000 Indiana Union Traction 1st Ms. 5s, 1933, certif. of deposit	13
		\$500 Toledo Fremont & Norwalk RR. 1st ext'd 6s, 1933	77

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).			
Bangor & Aroostook, com. (quar.)	*75c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 15
Boston Revere Beach & Lynn (quar.)	*1 1/4	July 1	*Holders of rec. June 15
Buffalo & Susquehanna, com. (quar.)	*1 1/4	June 30	*Holders of rec. June 10
Preferred	*2	June 30	*Holders of rec. June 10
Chicago & North Wester, common	*2	June 30	*Holders of rec. June 5
Preferred	*3 1/4	June 30	*Holders of rec. June 5
Chicago Rock Island & Pacific, 6% pref.	*3	June 30	*Holders of rec. June 5
Seven per cent preferred	*3 1/2	June 30	*Holders of rec. June 5
Lackawanna RR. of New Jersey (quar.)	*1	July 1	Holders of rec. June 8a
Morris & Essex	*\$1.75	July 1	*Holders of rec. June 15a
New York Lackawanna & West. (quar.)	1 1/4	July 1	Holders of rec. June 13a
Pitts. Ft. Wayne & Chic., com. (quar.)	*1 1/4	July 1	Holders of rec. June 10a
Preferred (quar.)	*1 1/4	July 7	*Holders of rec. June 10a
St. Louis Southwestern, pref. (quar.)	1 1/4	June 30	Holders of rec. June 13a
Valley Railroad (New York)	2 1/2	July 1	Holders of rec. June 20a
Public Utilities.			
Arkansas Natural Gas	8c	July 1	Holders of rec. June 11a
Associated Gas & Elec., Class A (quar.)	*62 1/4c	Aug. 1	*Holders of rec. July 10
Class A (quar.)	*62 1/4c	Nov. 1	*Holders of rec. Oct. 10
Preferred (quar.)	*87 1/4c	July 1	*Holders of rec. June 10
Brooklyn Union Gas (quar.)	*81	July 1	*Holders of rec. June 13
Detroit Edison Co. (quar.)	*2	July 15	*Holders of rec. June 20
Freport Gas, preferred (quar.)	1 1/2	June 1	Holders of rec. May 26
General Gas & Elec., pref., Class A (quar.)	\$2	July 1	Holders of rec. June 15
Preferred, Class B (quar.)	\$1.75	July 1	Holders of rec. June 15
Illinois Bell Telephone (quar.)	*\$1.75	July 15	*Holders of rec. June 15
Kansas City P. & L., pf., Ser. A (quar.)	1 1/4	July 1	Holders of rec. June 6a
Mackay Companies, common (quar.)	1	July 1	Holders of rec. June 6a
Preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 12
Mississippi River Power, pref. (quar.)	1	July 1	Holders of rec. June 12
Montana Power, common (quar.)	1 1/4	July 1	Holders of rec. June 12
Preferred (quar.)	\$1.75	July 1	Holders of rec. June 15
National Power & Light, pref. (quar.)	(2)	July 1	Holders of rec. June 5
North American Co., common (quar.)	75c.	July 1	Holders of rec. June 5
Six per cent preferred (quar.)	\$1.50	July 1	*June 16 to June 30
Northwestern Telegraph Co. (quar.)	\$1.65	Sept. 1	Holders of rec. Aug. 15
Ohio River Edison, 6.6% pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Six per cent preferred (quar.)	55c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Concluded).			
Penn Central Light & Power, pref. (quar.)	\$1	July 1	Holders of rec. June 10a
Preferred (extra)	10c.	July 1	Holders of rec. June 10a
Pennsylvania Water & Power (quar.)	2	July 1	Holders of rec. June 19
Public Serv. Corp. of N. J., com. (quar.)	\$1.25	June 30	Holders of rec. June 5a
Eight per cent preferred (quar.)	2	June 30	Holders of rec. June 5a
Seven per cent preferred (quar.)	1 1/2	June 30	Holders of rec. June 5a
Public Service Gas & Elec., 6% pref. (quar.)	*1 1/2	June 30	*Holders of rec. June 5
Banks.			
Amalgamated (quar.) (No. 1)	*2	June 5	*Holders of rec. May 25
Commerce, National Bank of (quar.)	4	July 1	Holders of rec. June 19a
Fifth Avenue (quar.)	*26	July 1	*Holders of rec. June 30a
Special	*13	July 1	*Holders of rec. June 30a
Montauk (Brooklyn) (quar.)	1 1/2	June 30	*Holders of rec. May 29a
Public National (quar.)	4	June 30	Holders of rec. June 20
Fire Insurance.			
North River (quar.)	4	June 15	Holders of rec. June 10
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	*75c.	July 1	*Holders of rec. June 15a
Allied Chemical & Dye Corp., pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
American Bank Note, pref. (quar.)	*75c.	July 1	*Holders of rec. June 15a
American Beet Sugar, preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
American Can, preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
American Multigraph, preferred (quar.)	*13	July 1	Holders of rec. June 20
American Piano, common (quar.)	1 1/4	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20
American Safety Razor Corp. (quar.)	75c.	July 1	Holders of rec. June 10a
American Tobacco, preferred (quar.)	1 1/4	July 1	Holders of rec. June 10a
Associated Dry Goods Corp., com. (quar.)	63c.	Aug. 1	Holders of rec. July 11a
Autocar Co., preferred (quar.)	*2	June 15	*Holders of rec. June 5
Baldwin Locom. Works, com. & pf. (quar.)	*3 1/2	July 1	*Holders of rec. June 6
Berry Motor (quar.)	50c.	July 1	Holders of rec. June 20
Bessem. Lime, Stone & Cem., com. (quar.)	*1 1/2	July 1	*Holders of rec. June 20
Preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 20
Boston Woven Hose & Rubb., com. (quar.)	*\$1.50	June 15	Holders of rec. June 1
Preferred	3c.	June 15	Holders of rec. June 1
Budd Wheel Co., common (quar.)	25c.	June 30	Holders of rec. June 10a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 10a
Canadian Car & Foundry, pref. (quar.)	1 1/4	July 10	Holders of rec. June 26
Chatterton & Son (quar.)	*20c.	July 1	*Holders of rec. June 20
Extra	*50c.	July 1	*Holders of rec. June 20
Chicago Mill & Lumber, pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 22
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.)	1 1/4	June 10	Holders of rec. May 29a
Corona Typewriter, com. (quar.)	*50c.	July 1	*Holders of rec. June 15
First preferred (quar.)	*2	July 1	*Holders of rec. June 15
Second preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 15
Crap (Wm.) & Sons, S. & E. Bldg. (quar.)	*\$1	June 30	*Holders of rec. June 16
Crows Nest Pass Coal (quar.)	1 1/4	July 1	Holders of rec. June 15
Dominion Glass, Ltd., com. (quar.)	1 1/4	July 2	Holders of rec. June 15
Preferred (quar.)	1 1/4	June 1	May 29 to May 31
Dominion Radiator & Boiler, pref. (quar.)	*\$1.25	July 2	Holders of rec. June 15
Dominion Textile, common (quar.)	1 1/4	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Eastern Steamship Lines, Inc., pf. (quar.)	1 1/4	July 15	Holders of rec. June 24a
No par preferred (quar.)	87 1/2c	July 15	Holders of rec. July 8a
Eaton Axle & Spring (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Fleishmann Co. (quar.)	*\$1	July 14	*Holders of rec. July 15
Fulton Iron Works, pref. (quar.)	2	June 1	Holders of rec. May 21
Glant Portland Cement, preferred	3 1/2	June 15	Holders of rec. May 29a
Globe Soap, first, second and special preferred stocks (quar.)	1 1/2	June 15	May 30 to June 15
Goodyear Tire & Rubber, prior pf. (quar.)	*\$2	July 2	*Holders of rec. June 20
Great Western Sugar, com. (quar.)	*1 1/4	July 2	*Holders of rec. June 15
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 15
Gulf States Steel, common (quar.)	*1 1/4	July 1	*Holders of rec. June 15
Hall (C. M.) Lamp	*50c.	June 16	*Holders of rec. June 9
Hall (C. M.) Lamp	*50c.	Sept. 15	*Holders of rec. Sept. 10
Hall (C. M.) Lamp	*50c.	Dec. 15	*Holders of rec. Dec. 10
Hamilton-Brown Shoe (monthly)	25c.	June 1	Holders of rec. May 23
Hollinger Consolidated Gold Mines	8c.	June 17	Holders of rec. June 1
Hydraulic Press Brick, preferred (quar.)	1 1/4	July 1	Holders of rec. June 20
Preferred (extra account accum. divs.)	h1	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21
Ingersoll-Rand Co., preferred	*3	July 1	*Holders of rec. June 17
Inspiration Consol. Copper (quar.)	50c.	July 6	Holders of rec. June 18
Internat. Business Machines (quar.)	\$2	June 30	Holders of rec. June 24a
International Cement, common (quar.)	*\$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15a
International Milling, preferred (quar.)	1 1/4	June 1	Holders of rec. May 20
International Shoe, common (quar.)	*\$1.25	July 1	*Holders of rec. June 15
Preferred (monthly)	*\$1	July 1	*Holders of rec. June 15
International Silver, preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Preferred (account accum. dividends)	h3/4	July 1	Holders of rec. June 15a
International Text Book (quar.)	1	July 1	June 11 to June 30
Interstate Iron & Steel, preferred	h1	July 15	Holders of rec. July 6
Johansen Shoe (quar.)	37 1/2c.	June 1	Holders of rec. May 27
Jones & Laughlin Steel, pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 15
Kresge (S. S.) Co., common (quar.)	*2	July 1	*Holders of rec. June 15
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 15
Liggett & Myers Tobacco, pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 13
Loew's, Incorporated (quar.)	50c.	June 30	Holders of rec. June 20
Matheson Alkali Works, pref. (quar.)	*75c.	July 1	*Holders of rec. June 20
McCord Radiator & Mfg., Class A (quar.)	*25c.	June 1	Holders of rec. May 21
Missouri Portland Cement	37 1/2c.	June 15	Holders of rec. May 29
Preferred	4	July 15	Holders of rec. July 1
Motor Wheel Corp., common (quar.)	*40c.	June 20	Holders of rec. June 10
New Jersey Zinc (extra)	2	July 10	Holders of rec. June 20
Ohio Oil (quar.)	*50c.	June 30	*Holders of rec. June 4
Orpheum Circuit, preferred (quar.)	*2	July 1	*Holders of rec. June 15
Paige-Detroit Motor Car, common	*30c.	July 1	*Holders of rec. June 20
Common (payable in common stock)	*10	July 15	*Holders of rec. June 30
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 15
Park City Mining & Smelting (quar.)	*15c.	July 1	*Holders of rec. June 15
Pennock Oil Corp. (quar.)	*37 1/2c.	June 25	*Holders of rec. June 15
Quarterly	*37 1/2c.	Sept. 25	*Holders of rec. Sept. 15
Pettebone-Mulliken Co., 1st & 2d pf. (quar.)	*2	July 1	*Holders of rec. June 15
Pittsburgh Motor Car, prior pref. (quar.)			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).				Public Utilities (Concluded).			
Alabama Great Southern, ordinary	3 1/2	June 29	Holders of rec. May 25	Southern New Eng. Telep. (quar.)	2	July 15	Holders of rec. June 30a
Preferred	3 1/2	Aug. 17	Holders of rec. July 13	Southwestern Power & Light, pref. (qu.)	1 1/2	June 1	Holders of rec. May 15a
Atch. Topeka & Santa Fe, com. (quar.)	1 1/2	July 10	Holders of rec. June 15a	Standard Gas & Elec., 8% pref. (quar.)	2	June 15	Holders of rec. May 29a
Atlantic Coast RR., common	3 1/2	July 10	Holders of rec. June 15a	Texas Electric Ry., common (quar.)	1	June 1	Holders of rec. May 15
Com. (extra) (from non-oper. inc.)	1	July 10	Holders of rec. June 15a	Tri-City Ry. & Light, common (quar.)	2 1/2	July 1	Holders of rec. June 20
Baltimore & Ohio, com. (quar.)	1 1/2	June 1	Holders of rec. Apr. 18a	Common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1	June 1	Holders of rec. Apr. 18a	Common (quar.)	2 1/2	Jan 1 '26	Holders of rec. Dec. 20
Boston & Albany (quar.)	2 1/2	June 30	Holders of rec. May 29	United Gas Improvement, pref. (qu.)	87 1/2	June 15	Holders of rec. May 29a
Canadian Pacific, com. (quar.)	2 1/2	June 30	Holders of rec. June 1a	West Penn Coal, com. (quar.)	\$1	June 30	Holders of rec. June 15a
Chesapeake & Ohio, common	2	July 1	Holders of rec. June 2a	West Penn Rys., 6% pref. (quar.)	1 1/2	June 15	Holders of rec. June 1
Preferred, Series A	3 1/2	July 1	Holders of rec. June 2a	Wisconsin Power & Light, pref. (quar.)	\$1.75	June 15	Holders of rec. May 31a
Chestnut Hill RR. (quar.)	75c	June 4	May 21 to June 3	Banks.			
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 19a	American Colonial Bank of Porto Rico	4	June 1	May 20 to June 8
Cleveland & Pittsburgh, reg. gu. (qu.)	1 1/2	June 1	Holders of rec. May 9a	Extra	4	June 1	May 20 to June 8
Special guaranteed (reg.)	2	June 30	Holders of rec. May 9a	Standard (quar.)	2	July 1	Holders of rec. June 26a
Colorado & Southern, 1st preferred	1 1/2	July 1	June 20 to June 30	Standard Nat. Corp., com. (quar.)	50c	July 1	Holders of rec. June 26a
Consolidated R.R.s. of Cuba, pref. (qu.)	1	June 1	Holders of rec. June 15	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 26a
Chippie Creek Central, preferred	1	June 1	Holders of rec. May 15a	Trust Companies.			
Cuba RR., common (quar.)	\$1.30	June 30	Holders of rec. June 25a	Equitable (quar.)	3	June 30	Holders of rec. June 19a
Delaware & Hudson Co. (quar.)	2 1/2	June 20	Holders of rec. May 28a	Manufacturers' (quar.)	4	July 1	Holders of rec. May 20a
Erie & Pittsburgh (quar.)	87 1/2 c	June 10	Holders of rec. May 29a	Miscellaneous.			
Hocking Valley Ry.	2	June 30	Holders of rec. June 2a	Abbott's Alderney Dairies, 1st pref. (qu.)	1 1/2	June 1	Holders of rec. May 19a
Houston & Texas Central	3	July 10	Holders of rec. July 1a	Adams Express (quar.)	\$1.50	June 30	Holders of rec. June 15a
Hudson & Manhattan, com. (No. 1)	1 1/2	June 1	Holders of rec. May 14a	Ahumada Lead Co. (quar.)	17 1/2 c	July 2	Holders of rec. June 15
Illinois Central, com. (quar.)	1 1/2	July 1	Holders of rec. May 8a	Extra	17 1/2 c	July 2	Holders of rec. June 15
Leased lines	2	July 1	June 12 to July 5	Aluminum Manufactures, Inc., com. (qu.)	37 1/2 c	June 30	Holders of rec. June 15a
Louisville & Nashville	3	Aug. 10	Holders of rec. July 15a	Common (quar.)	37 1/2 c	Sept. 30	Holders of rec. Sept. 15a
Maine Central, pref. (quar.)	1 1/2	June 1	Holders of rec. May 23a	Common (quar.)	37 1/2 c	Dec. 31	Holders of rec. Dec. 15a
Midland Valley RR., preferred	\$1.25	2	June 2 to June 30	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Mobile & Birmingham, preferred	1 1/2	June 1	Holders of rec. May 15a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
New Orleans Texas & Mexico (quar.)	2	July 1	Holders of rec. May 15a	Preferred (quar.)	1 1/2	Jan 1 '26	Holders of rec. Dec. 20a
N. Y. Chicago & St. Louis, com. (quar.)	1 1/2	July 1	Holders of rec. May 15a	Amer. Art Works, com. & pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
Preferred	1 1/2	July 1	Holders of rec. May 15a	American Beet Sugar, common (quar.)	1	July 31	Holders of rec. July 11a
Norfolk & Western, com. (quar.)	1 1/2	June 19	Holders of rec. May 29a	Common (quar.)	1	Oct. 31	Holders of rec. Oct. 10a
Phila. Germantown & Norristown (qu.)	\$1.50	June 4	May 21 to June 3	Common (quar.)	1	Jan 30 '26	Holders of rec. Jan. 9 26a
Pittsburgh Bessemer & Lake Erie, pref. (qu.)	\$1.50	June 1	Holders of rec. May 15	American Hardware (quar.)	75c	June 30	Holders of rec. June 30
Pittsb. Youngstown & Ashta., pref. (qu.)	50c.	June 11	Holders of rec. May 25a	Extra	75c	June 30	June 18 to June 30
Reading Company, 1st pref. (quar.)	50c.	July 9	Holders of rec. June 22a	Amer. Laundry Machinery, com. (quar.)	75c	July 1	May 23 to June 1
2d pref. (quar.)	50c.	July 1	Holders of rec. June 15a	American Linsed, pref.	1 1/2	June 1	Holders of rec. June 20a
St. Louis-San Francisco, com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a	Preferred	1 1/2	Oct. 1	Holders of rec. Sept. 19a
Preferred, Series A (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 15a	American Locomotive, common (quar.)	\$2	June 30	Holders of rec. June 15a
Preferred, Series A (quar.)	1 1/2	July 1	Holders of rec. May 28a	Common (extra)	\$2.50	June 30	Holders of rec. June 15a
Southern Pacific, com. (quar.)	1 1/2	July 1	Holders of rec. June 1a	Common (extra)	\$2.50	Sept. 30	Holders of rec. Sept. 14a
Union Pacific, common (quar.)	2 1/2	July 1	Holders of rec. June 1a	Common (extra)	\$2.50	Dec. 31	Holders of rec. Dec. 14a
Western Pacific RR. Corp., com.	5	July 15	Holders of rec. June 30a	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15a
Com. (payable in com. and pref. stock)	5	July 15	Holders of rec. June 30a	Amer. Manufacturing, com. (quar.)	1 1/2	July 1	June 16 to June 30
Preferred (quar.)	1 1/2	June 29	Holders of rec. June 15a	Common (quar.)	1 1/2	Oct. 1	Sept. 16 to Dec. 30
Preferred (account accum. dividends)	\$1.588	July 15	Holders of rec. June 30a	Preferred (quar.)	1 1/2	Dec. 31	Sept. 16 to Dec. 30
Preferred (payable in com. & pref. stk.)	(0)	July 15	Holders of rec. June 30a	Preferred (quar.)	1 1/2	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1 1/2	Dec. 31	Dec. 16 to Dec. 30	Preferred (quar.)	1 1/2	Dec. 31	Dec. 16 to Dec. 30
Public Utilities.				American Metals, common (quar.)	75c	June 1	Holders of rec. May 19a
American Power & Light, com. (quar.)	25c.	June 1	Holders of rec. May 15	Preferred (quar.)	1 1/2	June 1	Holders of rec. May 20a
Common (payable in common stock)	(0)	June 1	Holders of rec. May 29a	Amer. Multigraph, com. (quar.)	40c.	June 1	Holders of rec. May 15a
Amer. Telegraph & Cable (quar.)	2 1/2	July 15	Holders of rec. June 20a	American Radiator, com. (quar.)	\$1	June 30	Holders of rec. June 15a
American Telephone & Telegraph (qu.)	12 1/2 c	Oct. 1	Holders of rec. Sept. 15	American Railway Express (quar.)	\$1.50	June 30	Holders of rec. June 15a
Associated Gas & Elec. Co., pref. (extra)	12 1/2 c	Oct. 1	Holders of rec. Sept. 15	American Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30
Preferred (extra)	12 1/2 c	Jan 1 '26	Holders of rec. Dec. 15	Common (payable in common stock)	5	July 15	Holders of rec. July 1
\$6 dividend series pref. (No. 1) (qu.)	(0)	June 1	Holders of rec. May 11	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Baton Rouge Elec. Co., common	\$5	June 1	Holders of rec. May 18a	American Shipbuilding, com. (quar.)	2	Aug. 1	Holders of rec. July 15
Bell Telephone of Pa., pref. (quar.)	1 1/2	July 15	Holders of rec. June 20a	Amer. Smelt. & Refin., pref. (quar.)	2 1/2	June 1	Holders of rec. May 8a
Blackstone Val. Gas & El., com. (quar.)	\$1.25	June 1	Holders of rec. May 15a	American Stores (quar.)	40c.	July 1	June 16 to July 1
Preferred	3	June 1	Holders of rec. May 15a	Amer. Sugar Refining, pref. (quar.)	1 1/2	July 2	Holders of rec. June 1a
Boston Elevated Ry., com. (quar.)	1 1/2	July 1	Holders of rec. June 18a	Amer. Tobacco, com. & com. B (quar.)	\$1.75	June 1	Holders of rec. May 9a
First preferred	4	July 1	Holders of rec. June 18a	Armour & Co., Ill., com., cl. A (quar.)	50c.	July 1	Holders of rec. June 15a
Preferred	3 1/2	July 1	Holders of rec. Apr. 30	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Brazilian Trac., Light & Power, ord. (qu.)	20c.	June 1	Holders of rec. May 15a	Armour & Co., of Del., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Brooklyn City RR. (quar.)	2	June 1	Holders of rec. May 13a	Atlantic Terra Cotta, pref. (quar.)	1	June 15	Holders of rec. June 5
Brooklyn Edison (quar.)	2	June 1	Holders of rec. May 13a	Artloom Corp., pref. (qu.) (No. 1)	1 1/2	June 1	Holders of rec. May 20a
Central Arkansas Ry. & Lt., pref. (qu.)	1 1/2	June 1	Holders of rec. May 15a	Associated Dry Goods Corp. 1st pf. (qu.)	1 1/2	June 1	Holders of rec. May 20a
Central Ill. Public Serv., pref. (quar.)	\$1.50	July 15	Holders of rec. June 30	Second preferred (quar.)	1 1/2	June 1	Holders of rec. May 29a
Central Indiana Power, pref. (quar.)	1 1/2	June 1	Holders of rec. May 20a	Atlas Powder, common (quar.)	1 1/2	July 10	Holders of rec. June 20
Cent. Miss. Vall. El. Prop., pf. (quar.)	1 1/2	June 1	Holders of rec. May 15a	Babcock & Wilcox Co. (quar.)	1 1/2	July 1	Holders of rec. Sept. 20
Chl. Rap. Tran., prior pref. (monthly)	65c.	June 1	Holders of rec. May 19a	Quarterly	1 1/2	Jan 1 '26	Holders of rec. Dec. 20
Cleveland Elec. Illum., 6% pref. (qu.)	1 1/2	June 1	Holders of rec. May 15a	Quarterly	1 1/2	Apr 26	Holders rec. Mar 20 '26a
Consolidated Gas, N. Y., com. (quar.)	\$1.25	June 15	Holders of rec. May 12a	Balaban & Katz, common (monthly)	25c.	June 1	Holders of rec. Apr. 20a
Cons. Gas El. Lt. & Pr., Balt., com. (qu.)	50c.	July 1	Holders of rec. June 15a	Common (monthly)	25c.	June 1	Holders of rec. May 20a
Preferred A (quar.)	2	July 1	Holders of rec. June 15a	Common (monthly)	25c.	July 1	Holders of rec. June 20a
Preferred B (quar.)	1 1/2	July 1	Holders of rec. June 15a	Preferred (quar.)	1 1/2	July 1	June 21
Preferred C (quar.)	\$1.50	July 1	Holders of rec. June 15	Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. June 25a
Consumers Power, 6% pref. (quar.)	\$1.65	July 1	Holders of rec. June 15	Preferred, Class B (quar.)	1 1/2	July 15	Holders of rec. July 1a
6.6% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15	Belgo-Canadian Paper, com. (quar.)	1 1/2	July 11	Holders of rec. June 12
7% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15	Preferred (quar.)	1 1/2	July 21	Holders of rec. June 15a
Six per cent preferred (monthly)	50c.	June 1	Holders of rec. May 15	Bendix Corporation (quar.)	50c.	July 1	Holders of rec. June 15a
Six per cent preferred (monthly)	50c.	June 1	Holders of rec. June 15	Bethlehem Steel Corp., 8% pref. (quar.)	2	July 1	Holders of rec. June 1a
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15	Seven per cent preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15	Bingham Mines (quar.)	50c.	June 30	Holders of rec. June 15a
Central Gas & Elec., com. (quar.)	\$1.10	July 15	Holders of rec. June 13a	Borden Company, com. (\$50 par)	\$1	June 1	Holders of rec. May 15a
Prior preference (quar.)	1 1/2	July 15	Holders of rec. June 13a	Preferred (quar.)	1 1/2	June 15	Holders of rec. June 1a
Participating preferred (quar.)	1 1/2	July 15	Holders of rec. June 13a	Borg & Beck (quar.)	50c.	July 1	Holders of rec. June 20a
Participating preferred (quar.)	1 1/2	July 15	Holders of rec. June 13a	Brandram-Henderson, Ltd., pref. (quar.)	1 1/2	July 1	Holders of rec. June 1
Preferred (quar.)	1 1/2	June 30	Holders of rec. May 29a	Brill (J. G.) Co., common (quar.)	\$1.25	June 1	May 24 to May 31
Continental Pass. Ry., Phila.	48 1/2	June 15	Holders of rec. May 15a	British-Amer. Tobacco, Ltd., ordinary	(s)	June 30	Holders of coup. No. 10a
Duquesne Light, 1st pref. ser. A (qu.)	1 1/2	June 1	Holders of rec. May 15a	Brown Shoe, com. (quar.)	1	June 1	Holders of rec. May 20a
Eastern Shore Gas & Electric, pref. (qu.)	20c.	July 1	Holders of rec. June 15a	Buckeye Pipe Line (quar.)	\$1	June 15	Holders of rec. Apr. 25
Federal Light & Trac., new com. (qu.)	15c.	July 1	Holders of rec. June 15a	Burroughs Adding Mach., com. (quar.)	75c.	June 30	Holders of rec. June 15
New common (pay. in new com. stk.)	1 1/2	June 1	Holders of rec. May 15a	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15
Preferred (quar.)	1 1/2	June 1	June 2 to June 30	California Packing Corp. (quar.)	\$1.50	June 15	Holders of rec. May 29a
Frankford & Southwark Pass. Ry. (qu.)	\$4.50	June 1	May 21 to June 1	California Petroleum, common (quar.)	43 1/2 c	June 1	Holders of rec. May 20a
Georgia Ry. & Power, common (quar.)	1	June 1	May 21 to June 1	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Second preferred (quar.)	1	June 1	Holders of rec. Aug. 20	Calumet & Arizona Mining (quar.)	50c.	June 22	Holders of rec. June 45a
Second preferred (quar.)	1	Sept. 1	Holders of rec. Nov. 20	Extra (from res. for deprec. & depl.)	50c.	June 22	Holders of rec. June 45a
Second preferred (quar.)	1	Dec. 1	Holders of rec. May 13	Campbell Soup, preferred (quar.)	1 1/2	June 1	Holders of rec. May 15
Grafton Co. El. L. & Pow., pref. (qu.)	2	June 1	Holders of rec. May 27a	Carter (William) Co., preferred (quar.)	1 1/2	June 15	Holders of rec. June 10
Hackensack Water, common	75c.	June 1	Holders of rec. May 27a	Casey-Hedges Co., common (quar.)	2 1/2	Aug. 15	Holders of rec. Aug. 1
Preferred	87 1/2 c	June 1	May 30 to June 20	Common (quar.)	2 1/2	Nov. 15	Holders of rec. Nov. 1
Kentucky Hydro-Elec. Co., pref. (qu.)	\$1	June 1	Holders of rec. May 15	Preferred (quar.)	1 1/2	July 1	-----
Keystone Telephone, pref. (quar.)	1 1/2	June 15	June 2 to June 15	Preferred (quar.)	1 1/2	Oct. 1	-----
Laclede Gas Light, common (quar.)	2 1/2	June 15	June 2 to June 15	Certain-teed Products Corp., com. (qu.)	\$1	July 1	Holders of rec. June 16a
Preferred	2	June 1	Holders of rec. May 19	First and second preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a
Mascoma Light & Power, com. (quar.)	2	June 1	Holders of rec. May 19	Century Ribbon Mills, pref. (quar.)	1 1/2	June 1	Holders of rec. May 18
Preferred (quar.)	1 1/2	June 1	May 16 to May 31	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 12a
Massachusetts Gas Companies, pref.	75c.	June 30	Holders of rec. June 15	Chesebrough Mfg., com. (quar.)	62 1/2 c	June 30	Holders of rec. June 12a
Massachusetts Lighting Cos., com. (qu.)	\$1.75	June 15	Holders of rec. May 29	Chicago Flexible Shaft, pref. (quar.)	1 1/2	June 30	Holders of rec. June 12a
Middle West Utilities, prior lien (quar.)	*1 1/2	July 6	Holders of rec. June 22	Chicago Yellow Cab (monthly)	33 1/2 c	June 1	Holders of rec. May 21
Midland Utilities, prior lien (quar.)	*1 1/2	July 6	Holders of rec. May 15	Monthly	33 1/2 c	July 1	Holders of rec. May 20a
National Power & Light, com. (quar.)	\$1.50	June 1	Holders of rec. May 27	Monthly	33 1/2 c	Aug. 1	Holders of rec. July 20a
Nat. Pub. Serv. Corp., com. A (No. 1)	40c.	June 15	Holders of rec. May 16	Monthly	33 1/2 c	Sept. 1	Holders of rec. Aug. 20a
Nebraska							

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive	Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (Continued)				Miscellaneous (Continued)			
Commercial Solvents Corp., 1st pref. (qu.)	2	July 1	Holders of rec. June 19	Ligg. & Myers Tob. com. & com. B (qu.)	75c.	June 1	Holders of rec. May 15a
Class A (quar.)	\$1	July 1	Holders of rec. June 19a	Lima Locomotive Works, common (qu.)	\$1	June 1	Holders of rec. May 15a
Congoleum-Nairn, Inc., pref. (quar.)	1 1/2	June 1	Holders of rec. May 15a	Lord & Taylor, com. (quar.)	2 1/2	July 1	Holders of rec. June 16a
Consolidated Cigar Corp., pref. (qu.)	1 1/2	June 1	Holders of rec. May 15a	Ludlow Mfg. Associates (quar.)	\$2.50	June 1	Holders of rec. May 6
Preferred (acct. accum. dividends)	h1/2	June 1	Holders of rec. May 15a	Ludlum Steel (quar.)	50c.	July 1	Holders of rec. June 20a
Continental Can, Inc., preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a	Magma Copper	75c.	July 15	Holders of rec. June 15a
Continental Oil (quar.)	25c.	June 15	Holders of rec. May 16a	Magnolia Petroleum (quar.)	\$1	July 5	Holders of rec. June 19
Converse Rubber Shoe, pref.	3 1/2	June 1	Holders of rec. May 15a	Stock dividend	1	Oct. 5	
Coty, Inc.	*\$1.90	June 30	Holders of rec. June 20	Mahoning Investment (quar.)	1 1/2	June 1	Holders of rec. May 26a
Craddock-Terry Co., common (quar.)	3	June 30	Holders of rec. June 15	Manati Sugar, common (quar.)	1 1/2	June 1	Holders of rec. May 15a
Common (quar.)	3	Sept. 30	Holders of rec. Sept. 15	Common (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
First and second preferred	3	Dec. 31	Holders of rec. Dec. 15	Manhattan Shirt, common (quar.)	37 1/2c.	June 1	Holders of rec. May 15
First and second preferred	3	June 30	Holders of rec. June 15	Marand Oil	75c.	June 30	Holders of rec. June 20a
Class C preferred	3 1/2	Dec. 31	Holders of rec. Dec. 15	Martin-Parry Corp. (quar.)	\$1	June 1	Holders of rec. May 15a
Class C preferred	3 1/2	June 30	Holders of rec. June 15	May Dept. Stores, common (quar.)	\$1.25	June 1	Holders of rec. May 15a
Crane Co., com. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15	Common (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1 1/2	June 15	Holders of rec. June 1a	Preferred (quar.)	1 1/2	July 1	Holders of rec. Aug. 15a
Crucible Steel, pref. (quar.)	1 1/2	June 15	Holders of rec. June 1a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Cuba Co., com. (quar.)	\$1	June 30	Holders of rec. June 15a	McCahan (W.J.) Sug. Ref. & M., pf. (qu.)	1 1/2	June 1	Holders of rec. May 21a
Cuban-American Sugar, com. (quar.)	75c.	July 1	Holders of rec. May 23a	McCrorey Stores com. (in com. stock)	40c.	June 1	Holders of rec. May 20a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 3a	Common B (in common B stock)	40c.	June 1	Holders of rec. May 20a
Cudaby Packing, com. (quar.)	1 1/2	July 1	Holders of rec. June 3a	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. July 20a
Common (quar.)	1 1/2	July 15	Holders of rec. June 3a	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Cumberland Pipe Line (quar.)	1 1/2	Oct. 15	Oct. 7 to July 5	Marysville Porcupine Mines	25c.	June 1	Holders of rec. May 1a
Cushman's Sons, Inc., com. (quar.)	75c.	June 15	May 30 to June 15	Mengel Company, preferred (quar.)	1 1/2	June 1	Holders of rec. May 29
Seven per cent preferred (quar.)	1 1/2	June 1	Holders of rec. May 15a	Mergenthaler Linotype (quar.)	2 1/2	June 30	Holders of rec. June 3a
Eight per cent preferred (quar.)	2	June 1	Holders of rec. May 15a	Merrimack Mfg., (quar.)	1 1/2	June 1	Holders of rec. May 7
Davis Mills (quar.)	1 1/2	June 20	Holders of rec. June 5a	Metro-Goldwyn Pictures Corp., pf. (qu.)	1 1/2	June 15	Holders of rec. May 29a
Decker (Alfred) & Cohn, Inc., com. (qu.)	50c.	June 15	Holders of rec. June 5a	Metropolitan Paving Brick, com. (quar.)	2	June 1	Holders of rec. May 15
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 20a	Michigan Sugar, common	15c.	July 1	Holders of rec. June 15
Deere & Co., preferred (quar.)	1 1/2	June 1	Holders of rec. May 15	Preferred (quar.)	1 1/2	June 15	Holders of rec. May 29a
Diamond Match (quar.)	2	June 15	Holders of rec. May 15	Mid-Continent Petroleum, pref. (quar.)	1 1/2	June 1	Holders of rec. May 15a
Douglas-Pectin Corp. (quar.)	25c.	June 30	Holders of rec. May 29a	Miller Rubber, preferred (quar.)	2	June 1	Holders of rec. May 9a
du Pont (E. I.) de Nem. & Co., com. (qu.)	2 1/2	June 15	Holders of rec. June 1a	Mohawk Mining (quar.)	\$1	July 2	Holders of rec. May 2a
Debutent stock (quar.)	1 1/2	July 25	Holders of rec. July 5a	Montg. Ward & Co., Cl. A. & pref. (qu.)	\$1.75	July 1	Holders of rec. June 20a
du Pont (E. I.) de Nem. Powd., com. (qu.)	1 1/2	Aug. 1	Holders of rec. July 20a	Montreal Cottons, Ltd., common (qu.)	1 1/2	June 15	Holders of rec. May 31
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a	Preferred (quar.)	1 1/2	June 15	Holders of rec. May 31
Eagle-Picher Lead Co., com. (quar.)	40c.	June 1	Holders of rec. July 20a	Motherlove Coalition Mines Co.	37 1/2c.	June 30	Holders of rec. June 12a
Eastman Kodak, common (quar.)	\$1.25	July 1	Holders of rec. May 15	Munsingwear, Inc. (quar.)	75c.	June 1	Holders of rec. May 15a
Common (extra)	75c.	July 1	Holders of rec. May 29a	Murray Body, com. (pay. in com. stock)	1 1/2	July 1	Holders of rec. June 16a
Preferred (quar.)	1 1/2	July 1	Holders of rec. May 29a	Common (payable in common stock)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Ely-Walker Dry Goods, com. (quar.)	25c.	June 1	Holders of rec. May 21a	Common (payable in common stock)	1 1/2	Jan. 1 '25	Holders of rec. Dec. 16a
Empire Brick & Supply (quar.)	1 1/2	June 16	Holders of rec. June 20	National Biscuit, com. (quar.)	75c.	July 1	Holders of rec. June 30a
Fair (The), common (monthly)	20c.	June 1	Holders of rec. June 20	National Cloak & Suit, pref. (quar.)	1 1/2	June 1	Holders of rec. May 26a
Common (monthly)	20c.	July 1	Holders of rec. June 20	Nat. Dairy Products (quar.)	75c.	July 1	Holders of rec. June 20a
Fairbanks, Morse & Co., com. (qu.)	65c.	June 30	Holders of rec. June 15a	Nat. Dept. Stores, 2d pref. (quar.)	1 1/2	June 1	Holders of rec. May 15a
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 15a	Nat. Enameling & Stamping, pref. (qu.)	1 1/2	June 30	Holders of rec. June 10
Famous Players Canadian Corp., 1st	2	June 1	Holders of rec. Apr. 30	Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 1
Preferred (quar.)	2	July 1	Holders of rec. Apr. 30	National Lead, com. (quar.)	2	June 30	Holders of rec. June 12
Famous Players-Lasky Corp., com. (qu.)	2	July 1	Holders of rec. June 15a	Preferred (quar.)	1 1/2	June 15	Holders of rec. May 22a
Federal Mining & Smelting, pref. (quar.)	1 1/2	June 15	Holders of rec. May 25a	National Sugar Refining (quar.)	1 1/2	July 2	Holders of rec. June 8
Fifth Ave. Bus Securities (quar.)	16c.	July 16	Holders of rec. July 2a	National Surety (quar.)	2 1/2	July 1	Holders of rec. June 19a
Foot Bros. Gear & Machine, com. (qu.)	25c.	July 1	Holders of rec. July 2a	National Transit	50c.	June 15	Holders of rec. May 29a
Common (quarterly)	25c.	Oct. 1	Sept. 1 to Sept. 30	New York Air Brake, Class A (quar.)	\$1	July 1	Holders of rec. June 10a
Common (quarterly)	25c.	Jan. 26	Dec. 21 to Dec. 31	New York Canners, Inc., com. (quar.)	50c.	June 15	Holders of rec. June 3a
Foundation Co., common (quar.)	\$2	July 15	Holders of rec. Dec. 31	New York Transit (quar.)	75c.	July 15	Holders of rec. June 19
Francisco Sugar (quar.)	\$1.50	July 15	Holders of rec. June 1a	North Atlantic Oyster Farms, (cl. A qu.)	50c.	June 1	Holders of rec. May 20
Quarterly	\$1.50	Oct. 1	Holders of rec. June 20a	Northern Pipe Line	\$3	July 1	Holders of rec. June 5
Franklin Simon & Co., pref. (quar.)	1 1/2	June 1	Holders of rec. May 18a	Oakley Flour Mills, pref. (quar.)	1 1/2	July 1	Holders of rec. May 19
Gabriel Snubber, com. (qu.) (No. 1)	*62 1/2c.	July 1	Holders of rec. May 15	OmniBus Corporation, pref. (quar.)	*2	July 1	Holders of rec. June 20
Gamewell Company, common (quar.)	\$1.25	June 15	Holders of rec. June 5	Onyx Hosiery, Inc., pref. (quar.)	1 1/2	June 1	Holders of rec. May 21a
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 21	Orpheum Circuit, common (monthly)	15c.	June 1	Holders of rec. May 20a
General Asphalt, pref. (quar.)	1 1/2	June 1	Holders of rec. May 15a	Common (monthly)	15c.	July 1	Holders of rec. June 20a
General Cigar, pref. (quar.)	1 1/2	June 1	Holders of rec. May 23a	Owens Bottle, common (quar.)	75c.	July 1	Holders of rec. June 15a
Debutent preferred (quar.)	1 1/2	July 1	Holders of rec. June 23a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
General Electric, common (quar.)	2	July 15	Holders of rec. June 3a	Pacific Mills (quar.)	75c.	June 1	Holders of rec. May 15a
Special stock	15c.	July 15	Holders of rec. June 3a	Pacific Oil	\$1.50	July 20	Holders of rec. June 15a
General Motors, common (quar.)	\$1.50	June 12	Holders of rec. June 18a	Packard Motor Car, preferred (quar.)	1 1/2	June 15	Holders of rec. May 29a
Seven per cent preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 13a	Pathe Exchange, Inc., pref. (quar.)	1 1/2	June 1	May 12 to May 31
Six per cent preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 13a	Phoenix Hosiery, 1st & 2d pref. (quar.)	2 1/2	June 1	Holders of rec. May 16a
Six per cent debenture stock (quar.)	1 1/2	Aug. 1	Holders of rec. July 13a	Pittsburgh Steel, pref. (quar.)	1 1/2	June 1	Holders of rec. May 17a
General Petroleum, common (quar.)	50c.	June 15	Holders of rec. May 31	Pittsburgh Terminal Coal, pref. (quar.)	1 1/2	June 1	May 21 to June 1
Preferred (quar.)	*43 1/2c.	July 1	Holders of rec. May 15	Pressed Steel Car, pref. (quar.)	1 1/2	June 9	Holders of rec. May 19a
Gibson Art Co., common (quar.)	55c.	July 1	Holders of rec. May 20a	Preferred (quar.)	1 1/2	Sept. 8	Holders of rec. Aug. 18a
Common (extra)	10c.	July 1	Holders of rec. June 20a	Preferred (quar.)	1 1/2	Dec. 8	Holders of rec. Nov. 17a
Gillette Safety Razor (quar.)	62 1/2c.	June 1	Holders of rec. May 1a	Producers Oil Corp. of Am., com. (No. 1)	5c.	July 1	June 16 to July 1
Extra	12 1/2c.	June 1	Holders of rec. May 1a	Pure Oil, common (quar.)	37 1/2c.	June 1	May 11 to June 5
Glen Alden Coal	\$3.50	June 20	Holders of rec. May 29	5 1/2% preferred (quar.)	1 1/2	July 1	Holders of rec. June 10a
Goodrich (B. F.) Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a	Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 10a
Gossard (H. W.) Co., com. (monthly)	25c.	June 1	Holders of rec. June 10	Six per cent preferred (quar.)	1 1/2	July 1	Holders of rec. June 10a
Great Atlantic & Pacific Tea, com. (qu.)	\$1.25	June 1	Holders of rec. June 10	Quaker Oats, com. (quar.)	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 15a	Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Guantanamo Sugar, pref. (quar.)	2	July 1	Holders of rec. June 15a	Radio Corp. of America, pref. (quar.)	2 1/2	June 30	Holders of rec. June 1a
Gulf States Steel, first pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a	Railway Steel-Spring, com. (quar.)	2	June 30	Holders of rec. May 17a
First preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	June 20	Holders of rec. June 6a
First preferred (quar.)	1 1/2	Jan. 3 '26	Holders of rec. Dec. 15a	Reid Ice Cream Corp., pref. (quar.)	1 1/2	June 1	Holders of rec. May 20
Harblson-Walker Refract., com. (qu.)	71 1/2c.	June 1	Holders of rec. May 21a	Remington Typewriter, 1st pref. (quar.)	1 1/2	July 1	June 21 to July 1
Preferred (quar.)	1 1/2	July 20	Holders of rec. July 10a	First pref., Series S (quar.)	1 1/2	July 1	June 21 to July 1
Hartman Corp. (quar.)	62 1/2c.	June 1	Holders of rec. May 19a	Second preferred (quar.)	2	June 12	June 3 to June 12
Hayes Wheel, common (quar.)	75c.	June 15	Holders of rec. May 29a	Second pref. (account accum. div.)	h2	July 14	July 4 to July 14
Preferred (quar.)	1 1/2	June 15	Holders of rec. May 29a	Second pref. (account accum. div.)	h2	Aug. 14	Aug. 5 to Aug. 14
Hecla Mining (quar.)	50c.	June 15	Holders of rec. May 9	Republic Iron & Steel, pref. (quar.)	1 1/2	July 1	Holders of rec. June 17a
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	June 26	Holders of rec. June 19	Richmond Radiator, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a
Extra	20c.	June 26	Holders of rec. June 19	Rock'd & Rock'p Lime Corp., pf. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Higbee Company, 2d pref. (quar.)	2	June 1	May 22 to June 1	Preferred (quar.)	1 1/2	Jan. 15 '26	Holders of rec. Dec. 31a
Homestake Mining (monthly)	50c.	May 25	Holders of rec. May 20a	St. Joseph Lead (quar.)	50c.	June 20	June 10 to June 21
Hood Rubber Products, pref. (quar.)	1 1/2	June 1	May 21 to June 1	Quarterly	50c.	Sept. 21	Sept. 10 to Sept. 21
Household Products, Inc. (quar.)	75c.	June 1	Holders of rec. May 15a	Quarterly	50c.	Dec. 21	Dec. 10 to Dec. 21
Hudson Motor Car (quar.)	75c.	July 1	Holders of rec. June 15a	St. Regis Paper, common (quar.)	50c.	June 1	Holders of rec. May 29
Illinois Brek (quar.)	2.40	July 15	July 4 to July 15	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Quarterly	2.40	Oct. 15	Oct. 4 to Oct. 15	Savage Arms Corp., first pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Imperial Oil, Ltd. (quar.)	25c.	June 1	May 29 to June 28	Second preferred (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 1a
Independent Oil & Gas (quar.)	25c.	June 1	Holders of rec. May 15a	Schulte Retail Stores, com. (quar.)	m2	June 1	Holders of rec. May 15a
Ingersoll-Rand Co., com. (quar.)	62 1/2c.	June 1	Holders of rec. May 15a	Seiberling Rubber—			
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a	Preferred (account accum. dividend)	h2	June 15	Holders of rec. June 5a
Internat. Combustion Engineering (qu.)	50c.	May 31	Holders of rec. May 18a	Shawmut Mfg., common (quar.)	1 1/2	June 30	Holders of rec. June 20a
International Harvester, com. (quar.)	1 1/2	July 15	Holders of rec. May 25a	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 20a
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 9a	Sherwin-Williams Co., Can., com. (qu.)	1 1/2	June 30	Holders of rec. June 15
International Paper, 6% pref. (quar.)	1 1/2	July 15	Holders of rec. July 7a	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15
Stamped preferred (quar.)	1 1/2	July 15	Holders of rec. July 7a	Sherwin-Williams Co., preferred (quar.)	1 1/2	June 1	Holders of rec. May 15a
Seven per cent pref. (No. 1) (quar.)	*1 1/2	July 15	Holders of rec. July 7	Simms Petroleum	50c.	July 1	Holders of rec. June 15a
International Salt (quar.)	1 1/2	July 1	Holders of rec. June 15a	Sloss-Sheffield Steel & Iron, com. (quar.)	1 1/2	June 20	Holders of rec. June 10a
International Securities Trust, common	65c.	June 1	Holders of rec. May 21	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Seven per cent preferred (quar.)	1 1/2	June 1	Holders of rec. May 21	Solar Refining	5	June 20	May 30 to June 10a
6 1/2% preferred (quar.)	1 1/2	June 1	Holders of rec. May 21	Southern Pipe Line (quar.)	\$1	June 1	Holders of rec. May 15
Six per cent preferred (quar.)	1 1/2	June 1	Holders of rec. May 21	South Porto Rico Sugar, com. (quar.)	1 1/2	July 1	Holders of rec. June 10a
Internat. Sh. pref.							

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Tuckett Tobacco, common (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1 3/4	July 15	Holders of rec. June 30
Underwood Computing Mach., pf. (qu.)	1 3/4	July 1	Holders of rec. June 13
Preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 19
Underwood Typewriter, com. (quar.)	75c.	July 1	Holders of rec. June 6a
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1 3/4	July 1	Holders of rec. June 6a
Preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 1a
Union Carbide & Carbon (quar.)	\$1.25	July 1	Holders of rec. June 5a
Union Storage (quar.)	2 1/2	Aug. 11	Holders of rec. Aug. 1
Quarterly	2 1/2	Nov. 11	Holders of rec. Nov. 1
Union Tank Car, common (quar.)	1 3/4	June 1	Holders of rec. May 11a
Preferred (quar.)	1 3/4	June 1	Holders of rec. May 11a
United Cigar Stores, common (quar.)	2	June 30	Holders of rec. June 15a
Common (payable in common stock)	1 1/4	June 30	Holders of rec. June 15a
Preferred (quar.)	1 3/4	June 15	Holders of rec. June 1a
United Drug, common (quar.)	1 3/4	June 1	Holders of rec. May 15a
Second preferred (quar.)	1 3/4	June 1	Holders of rec. May 15a
United Dyewood, pref. (quar.)	1 3/4	July 1	Holders of rec. June 15a
Preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 3/4	an 1 26	Holders of rec. Dec. 15a
United Fruit (quar.)	2 1/2	July 1	Holders of rec. June 6a
Quarterly	2 1/2	Oct. 1	Holders of rec. Sept. 5a
United Paperboard, Inc., common	3 1/2	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. Cast Iron Pipe & Fdy., pref. (qu.)	1 3/4	June 15	Holders of rec. June 1a
Preferred (extra)	2.511	Sept. 15	Holders of rec. June 1a
Preferred (quar.)	1 3/4	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 3/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	40c.	June 30	June 16 to June 30
Common (extra)	\$1	June 1	May 24 to June 1
Preferred (quar.)	1 3/4	June 30	June 16 to June 30
U. S. Hoff-Man Mach'y, common (qu.)	50c.	June 30	June 16 to June 30
Preferred (quar.)	1 3/4	June 1	Holders of rec. May 21a
U. S. Realty & Impt., common	2	June 1	Holders of rec. May 21a
Common (payable in common stock)	1 1/4	June 15	Holders of rec. June 5a
Preferred (quar.)	1 3/4	July 15	Holders of rec. June 5a
United States Steel Corp., com. (quar.)	1 3/4	June 29	May 29 to June 1
Common (extra)	1 3/4	June 29	May 29 to June 1
U. S. Stores Corp., prior conv. pref. (qu.)	1 3/4	June 1	Holders of rec. May 15
U. S. Title & Guaranty (quar.)	2 1/2	June 15	Holders of rec. May 29a
Upson Company, common	1 3/4	July 15	Holders of rec. June 1
Preferred (quar.)	2	July 1	Holders of rec. June 1
Vacuum Oil (quar.)	50c.	June 20	Holders of rec. May 29
Extra	50c.	June 20	Holders of rec. May 29
Valve Oil, common (quar.)	1 1/2	June 17	Holders of rec. June 12
Van Raalte Co., first pref. (quar.)	1 3/4	June 1	Holders of rec. May 18a
Vesta Battery, preferred (quar.)	*1 3/4	June 1	Holders of rec. May 20
Wabasso Cotton (quar.)	\$1	July 2	Holders of rec. June 15
Wahl Company, preferred (quar.)	1 3/4	July 1	Holders of rec. June 25a
Waldorf System, Inc., com. (quar.)	31 3/4c.	July 1	Holders of rec. June 20
First and preferred (quar.)	20c.	July 1	Holders of rec. June 20
Wamsutta Mills (quar.)	1 3/4	July 15	Holders of rec. May 20
Ward Baking, preferred (quar.)	1 3/4	July 1	Holders of rec. June 15a
Warner Bros. Pictures, class A (quar.)	37 1/2c.	June 1	Holders of rec. May 20a
Weber & Helbronner—			
Common (quar.)	\$1	June 30	Holders of rec. June 15a
Common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	\$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1 3/4	Sept. 1	Holders of rec. May 15
Preferred (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 17
Preferred (quar.)	1 3/4	Dec. 1	Holders of rec. Nov. 16
Western Grocer, preferred	3 1/2	July 1	June 21 to June 30
Preferred	3 1/2	Jan 1 26	Dec. 20 to Jan. 1 26
White (J. G.) Co., Inc., pref. (quar.)	1 3/4	June 1	Holders of rec. May 15
White (J. G.) Engineering Corp., pf. (qu.)	1 3/4	June 1	Holders of rec. May 15
White (J. G.) Mgmt. Corp., pref. (qu.)	1 3/4	June 1	Holders of rec. June 20a
White Motor (quar.)	\$1	July 30	Holders of rec. June 20a
Winsboro Mills, preferred (quar.)	1 3/4	July 1	Holders of rec. May 15a
Wright Aeronautical Corp. (quar.)	25c.	May 30	Holders of rec. May 15a
Wrigley (Wm.) Jr., & Co.—			
Monthly	25c.	June 1	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 20a
Woolworth (F. W.) Co., com. (quar.)	75c.	June 1	May 2 to May 20
Wurlitzer (Rudolph) Co., pref. (quar.)	2	June 1	Holders of rec. May 20
Yellow Cab Mfg., Class B (monthly)	21c.	June 1	Holders of rec. May 20a
Class B (monthly)	21c.	July 1	Holders of rec. June 20a
Class B (monthly)	21c.	Aug. 1	Holders of rec. July 20a
Class B (monthly)	21c.	Sept. 1	Holders of rec. Aug. 20a
York Manufacturing	2	June 1	Holders of rec. May 1

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ 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 1 1/4%; participating preferred, 7% regular, quarterly installment 1 1/4%; participating preferred, 2% extra, quarterly installment 1/2%; preferred, 6%, quarterly installment 1 1/4%.

‡ Payable in stock of the Essex Foundry Co.

† Declared 6% on common stock, payable in common stock in quarterly installments of 1 1/2% each.

‡ New stock issued as a stock dividend participates in this distribution.

‡ 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.

‡ The stock dividends declared by Western Pacific R.R. 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.

‡ Less 38c. per share to cover 1st and 2d installment of 1924 income tax.

‡ Childs Company stock dividends are one share of no par value common stock for each 100 shares no par value common stock held.

‡ One-fiftieth of a share of common stock.

‡ Dividend is one-fortieth of a share of common stock or 85 cts. a share, at stockholder's option.

‡ 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 23. 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.

On account of the fact that to-day (Saturday May 30) is a holiday, it being Memorial Day, the return for the present week, which would have been issued to-day, was made public yesterday afternoon. We have room here only for the general totals. The table with complete details for the individual banks will appear next Saturday. Using the figures showing the actual condition at the end of the week, the total of the loan item on May 29 stands at \$5,274,289,000, an increase from the previous week of \$50,-

668,000; net demand deposits, \$4,458,660,000, an increase of \$68,965,000; time deposits, \$624,333,000, a decrease of \$1,638,000; cash in vault, \$62,698,000, an increase of \$8,092,000; reserve with legal depositaries, \$641,058,000, a decrease of \$17,157,000; aggregate reserve, \$649,926,000, an increase of \$16,833,000, and excess reserve, \$49,404,320, a decrease of \$7,965,040.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending	New Capital.		Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation
	May 23 1925	(000 omitted.)							
Members of Fed. Res. Bank of N Y & Trust Co.	4,000	12,448	67,835	872	6,903	50,311	7,864	---	---
Bk of Manhat'n Mech & Met Bk	10,000	14,303	154,336	2,585	17,015	124,679	25,549	---	---
Bank of America	6,500	16,383	176,218	3,373	21,838	165,379	11,667	548	---
Nat City Bank	10,000	5,243	84,098	1,727	12,062	90,106	4,045	---	---
Amer Exch Nat	50,000	60,552	579,349	4,281	65,563	*621,732	100,612	850	---
Nat Bk of Com.	4,500	17,228	121,421	1,241	15,186	111,815	5,765	347	---
Pacific Bank	1,000	8,383	106,054	122	1,130	8,943	403	496	---
Chat & Phen Nat	25,000	39,979	342,679	980	39,011	297,800	17,075	---	---
Hanover Nat'l	1,000	1,710	32,239	1,032	4,455	30,786	3,505	---	---
Corn Exchange	13,500	12,548	214,259	2,402	24,440	168,566	40,014	5,960	---
National Park	5,000	23,827	119,849	6,625	13,850	105,381	---	---	---
East River Nat'l	10,000	13,995	209,728	548	26,014	190,379	29,121	---	---
First National	10,000	23,786	184,056	972	18,323	139,043	9,515	3,535	---
Irving Bk-Col Tr	2,500	2,240	35,225	1,261	3,717	26,330	8,371	493	---
Continental	10,000	68,011	300,315	471	27,437	204,887	27,122	4,062	---
Chase National	17,500	12,536	267,252	2,697	35,635	266,834	30,085	---	---
Garfield Nat'l	1,000	1,066	7,654	157	944	6,675	398	---	---
Fifth National	20,000	26,015	372,590	4,221	46,198	*359,157	22,957	986	---
Seaboard Nat'l	500	3,018	24,027	691	3,113	24,883	---	---	---
Coal & Iron Nat	600	1,047	13,299	391	1,314	9,535	3,599	---	---
Bankers Trust	1,000	1,657	16,763	441	2,781	16,574	371	396	---
U S Mtge & Tr	1,200	1,446	19,693	204	2,455	18,015	1,169	246	---
Guaranty Trust	5,000	8,263	108,227	197	13,818	105,404	3,099	49	---
Fidelity-InterTr	1,500	1,424	20,239	237	2,288	17,051	1,888	411	---
N Y Trust	20,000	28,131	330,568	942	36,663	*286,523	46,725	---	---
Farmers' Ln & Tr	3,000	4,569	60,077	740	7,116	53,908	5,888	---	---
Equitable Trust	25,000	19,559	411,229	1,414	45,727	*415,632	51,680	---	---
Total averages	2,000	2,171	21,431	389	2,561	18,962	1,915	---	---
Total, actual condition	10,000	19,292	177,441	504	21,131	154,310	28,995	---	---
Totals, actual condition	10,000	17,674	156,522	443	16,291	*127,257	28,596	---	---
Total, actual condition	23,000	12,201	253,087	1,432	29,611	*281,177	32,052	---	---
Totals, actual condition	309,300	481,023	4,998,010	45,010	577,678	*4,280,436	557,190	23,302	---
Totals, actual condition	May 23 5,007,490	45,414	612,025	*4,266,956	556,771	23,462	---	---	---
Totals, actual condition	May 16 5,027,142	44,020	642,286	*4,306,262	556,589	23,076	---	---	---
Totals, actual condition	May 9 5,097,146	46,018	608,284	*4,377,620	547,845	22,982	---	---	---
State Banks Not Members of Fed'l Res'v Bank.									
Greenwich Bank	1,000	2,480	22,378	1,864	2,128	22,609	1,344	---	---
Bowery Bank	250	906	5,372	344	338	2,875	1,889	---	---
State Bank	3,500	5,396	102,075	4,194	2,347	35,973	62,876	---	---
Total averages	4,750	8,782	129,825	6,402	4,813	60,917	66,109	---	---
Totals, actual condition	May 23 129,788	6,584	4,921	61,182	66,130	---	---	---	---
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	---	---	---	---
Trust Companies Not Members of Fed'l Res'v Bank.									
Title Guar & Tr	10,000	16,501	61,566	1,519	4,531	39,964	2,079	---	---
Lawyers Trust	3,000	3,031	24,679	859	2,211	20,442	1,019	---	---
Total averages	13,000	19,532	86,245	2,378	6,742	60,406	3,098	---	---
Totals, actual condition	May 23 86,343	2,608	6,955	61,557	3,070	---	---	---	---
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	---	---	---	---
Gr'd agr., aver.	327,050	509,338	5,214,080	53,790	589,233	4,401,759	626,397	23,302	---
Comparison with prev. week			-61,905	-993	-9,554	-61,494	+3,099	+225	---
Gr'd agr., act' cond'n	May 23 5,223,621	54,606	623,001	4,389,695	625,971	23,462	---	---	---
Comparison with prev. week			-19,034	+2,066	-29,682	-37,048	+207	+386	---
Gr'd agr., act' cond'n	May 16 5,242,655	52,540	653,583	4,426,743	625,704	23,076	---	---	---
Gr'd agr., act' cond'n	May 9 5,311,176	54,854	619,687	4,497,182	616,844	22,982	---	---	---
Gr'd agr., act' cond'n	May 25 5,411,201	51,027	610,808	4,603,867	605,952	22,825	---	---	---
Gr'd agr., act' cond'n	Apr. 25 5								

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	6,584,000	4,921,000	11,505,000	11,012,760	492,240
Trust companies*	2,608,000	6,955,000	9,563,000	9,233,550	329,450
Total May 23	9,192,000	623,901,000	633,093,000	591,653,720	41,439,280
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

* 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 include also amount of reserve required on net time deposits, which was as follows: May 23, \$16,703,130; May 16, \$16,697,670; May 9, \$16,435,350; May 2, \$16,112,310; April 25, \$16,138,050.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
 (Figures Furnished by State Banking Department.)

	May 23.	Differences from Previous Week.
Loans and investments	\$1,043,656,200	Dec. \$13,615,500
Gold	4,393,900	Dec. 225,200
Currency notes	22,658,300	Dec. 141,000
Deposits with Federal Reserve Bank of New York	91,671,500	Dec. 1,521,600
Total deposits	1,105,908,600	Dec. 9,623,800
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York City, exchange and U. S. deposits	1,050,255,500	Dec. 10,073,100
Reserve on deposits	158,606,900	Inc. 81,000
Percentage of reserve, 20.9%.		

	RESERVE.		Trust Companies
	State Banks		
Cash in vault*	\$33,605,100	16.21%	\$85,118,600 15.49%
Deposits in banks and trust cos.	11,439,300	5.52%	28,443,900 5.17%
Total	\$45,044,400	21.73%	\$113,562,500 20.66%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 23 was \$91,671,500.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House Banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Jan. 24	6,449,153,800	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	6,349,671,900	5,573,095,200	85,221,200	740,911,100
Feb. 21	6,356,838,800	5,525,329,600	85,100,100	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	725,004,500
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
May 23	6,257,736,200	5,452,014,500	80,842,200	720,787,700

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.
 (Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	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				
Members of Fed'l Res'v Bank	\$	\$	Average	Average	Average	Average	Average
Grace Nat Bank	1,000	1,736	11,097	51	811	4,656	4,791
Total State Banks Not Members of Fed'l Res'v Bank	200	512	8,101	804	371	6,312	2,372
Bank of Wash'n Hts	1,200	2,447	28,880	3,090	1,477	25,700	3,759
Colonial Bank							
Total Trust Company Not Member of Fed'l Res'v Bank	1,400	2,960	36,981	3,894	1,848	32,012	6,131
Mechan Tr. Bayonne	500	508	8,882	365	89	2,973	6,004
Total	500	508	8,882	365	89	2,973	6,004
Grand aggregate	2,900	5,205	56,960	4,310	2,748	43,641	16,926
Comparison with prev. week	2,900	5,205	57,282	4,510	2,768	43,938	17,110
Gr'd aggr., Apr. 16	2,900	5,205	56,624	4,309	2,648	43,057	17,098
Gr'd aggr., May 2	2,900	5,205	56,009	4,103	2,578	43,131	17,009
Gr'd aggr., Apr. 25	2,900	5,205	55,570	4,181	2,634	43,790	17,002

a United States deposits deducted, \$36,000.
 Bills payable, redcounts, acceptances and other liabilities, \$1,123,000.
 Excess reserve, \$151,720 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

	BOSTON CLEARING HOUSE MEMBERS.			
	May 27 1925.	Changes from previous week.	May 20 1925.	May 13 1925.
Capital	\$ 65,800,000	Unchanged	\$ 65,800,000	\$ 65,800,000
Surplus and profits	86,987,000	Dec. 56,000	87,043,000	87,043,000
Loans, disc'ts & investments	903,293,000	Inc. 1,383,000	901,910,000	889,123,000
Individual deposits, incl. U. S.	649,787,000	Dec. 5,225,000	655,012,000	650,114,000
Due to banks	131,184,000	Dec. 5,798,000	136,982,000	134,988,000
Time deposits	192,888,000	Inc. 2,814,000	190,074,000	187,968,000
United States deposits	8,897,000	Dec. 909,000	9,806,000	11,577,000
Exchanges for Clearing House	27,779,000	Dec. 4,381,000	32,160,000	27,445,000
Due from other banks	96,837,000	Dec. 6,038,000	102,875,000	97,362,000
Reserve in Fed. Res. Bank	78,849,000	Dec. 827,000	76,376,000	76,349,000
Cash in bank and F. R. Bank	10,041,000	Dec. 77,000	10,118,000	10,100,000
Reserve excess in bank and Federal Reserve Bank	481,000	Dec. 222,000	703,000	777,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 23, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended May 23 1925.			May 16 1925.	May 9 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	142,279.0
Loans, disc'ts & invest'ts	813,817.0	47,135.0	860,952.0	859,816.0	860,934.0
Exchanges for Clear. House	36,081.0	655.0	36,736.0	36,108.0	34,133.0
Due from banks	110,594.0	18.0	110,612.0	116,024.0	106,319.0
Bank deposits	142,978.0	937.0	143,915.0	145,217.0	143,374.0
Individual deposits	604,028.0	26,951.0	630,979.0	629,791.0	620,981.0
Time deposits	89,857.0	2,926.0	92,813.0	93,851.0	94,043.0
Total deposits	836,893.0	30,814.0	867,707.0	868,559.0	858,398.0
U. S. deposits (not incl.)			13,334.0	14,761.0	17,381.0
Res'v with legal depositories		3,389.0	3,389.0	3,150.0	5,034.0
Reserve with F. R. Bank	64,340.0		64,340.0	65,139.0	64,594.0
Cash in vault *	10,290.0	1,323.0	11,613.0	11,438.0	10,980.0
Total reserve & cash held	74,630.0	4,712.0	79,342.0	79,727.0	80,608.0
Reserve required	64,639.0	4,228.0	68,867.0	68,801.0	68,575.0
Excess res. & cash in vault	9,991.0	484.0	10,475.0	10,926.0	12,033.0

* 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 27 1925 in comparison with the previous week and the corresponding date last year:

	May 27 1925	May 20 1925.	May 28 1924.
Resources—			
Gold with Federal Reserve Agent	\$ 356,278,000	\$ 356,321,000	\$ 635,429,000
Gold redemp. fund with U. S. Treasury	9,874,000	6,345,000	5,177,000
Gold held exclusively agst. F. R. notes	366,152,000	362,666,000	640,606,000
Gold settlement fund with F. R. Board	258,468,000	231,684,000	156,667,000
Gold and gold certificates held by bank	331,170,000	337,242,000	172,235,000
Total gold reserves	955,790,000	931,592,000	963,508,000
Reserves other than gold	31,570,000	34,727,000	21,860,000
Total reserves	987,360,000	966,319,000	985,368,000
Non-reserve cash	15,844,000	16,251,000	9,699,000
Bills discounted			
Secured by U. S. Govt. obligations	76,443,000	40,796,000	44,424,000
Other bills discounted	34,003,000	18,985,000	15,438,000
Total bills discounted	110,446,000	59,781,000	59,862,000
Bills bought in open market	66,675,000	75,080,000	41,504,000
U. S. Government securities—			
Bonds	8,542,000	9,794,000	1,262,000
Treasury notes	51,957,000	68,884,000	55,823,000
Certificates of indebtedness	1,276,000	1,495,000	18,905,000
Total U. S. Government securities	61,775,000	80,173,000	75,930,000
Foreign loans on gold	2,835,000	2,835,000	-----
Total earning assets	241,731,000	217,869,000	177,296,000
Uncollected items	134,493,000	174,533,000	117,689,000
Bank premises	16,872,000	16,709,000	15,159,000
All other resources	7,424,000	7,081,000	6,245,000
Total resources	1,403,724,000	1,398,762,000	1,311,456,000
Liabilities—			
Fed'l Reserve notes in actual circulation	332,023,000	331,457,000	342,248,000
Deposits—Member bank, reserve acc't.	842,707,000	816,072,000	756,558,000
Government	5,265,000	5,223,000	6,752,000
Other deposits	15,281,000	15,166,000	12,369,000
Total deposits	863,353,000	836,461,000	775,679,000
Deferred availability items	114,469,000	137,088,000	181,443,000
Capital paid in	31,555,000	31,526,000	29,959,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	3,575,000	3,481,000	2,198,000
Total liabilities	1,403,724,000	1,398,762,000	1,311,456,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined	82.6%	82.7%	88.1%
Contingent liability on bills purchased for foreign correspondents	8,410,000	10,123,000	11,557,000

CURRENT NOTICES.

—Eastman, Dillon & Co. announce that Jules L. Bradford, formerly with Messrs. Day & Zimmerman, and Gerald W. Tighe, formerly associated with the Securities Department of the Federal Reserve Bank, have become members of their Bond Department.
 —Lehman Brothers, 16-22 William St., New York, have issued a circular descriptive of the growth, history and recent operating results of the Studebaker Corporation.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 28, 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 2750, 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 27 1925.

	May 27 1925.	May 20 1925.	May 13 1925.	May 6 1925.	April 29 1925.	Apr. 22 1925.	April 15 1925.	April 8 1925.	May 28 1924.
RESOURCES.									
Gold with Federal Reserve agents	\$ 1,521,237,000	\$ 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	\$ 2,103,863,000
Gold redemption fund with U. S. Treas.	62,460,000	50,679,000	47,968,000	49,114,000	51,345,000	50,639,000	54,419,000	50,428,000	46,465,000
Gold held exclusive agst. F. R. notes	1,583,697,000	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	2,150,328,000
Gold settlement fund with F. R. Board	651,885,000	654,187,000	614,266,000	611,846,000	636,928,000	632,337,000	637,009,000	692,776,000	594,007,000
Gold and gold certificates held by banks	602,429,000	598,569,000	610,267,000	619,750,000	615,631,000	597,910,000	599,055,000	582,675,000	373,478,000
Total gold reserves	2,838,011,000	2,834,621,000	2,853,515,000	2,845,531,000	2,851,102,000	2,844,263,000	2,844,483,000	2,839,382,000	3,117,813,000
Reserves other than gold	143,814,000	145,974,000	140,721,000	141,691,000	142,009,000	141,491,000	141,044,000	137,226,000	96,461,000
Total reserves	2,981,825,000	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	3,214,274,000
Non-reserve cash	52,450,000	56,665,000	56,386,000	53,388,000	54,536,000	55,757,000	56,630,000	54,215,000	46,238,000
Bills discounted:									
Secured by U. S. Govt. obligations	216,007,000	160,854,000	161,263,000	208,269,000	215,871,000	219,920,000	206,132,000	192,600,000	164,566,000
Other bills discounted	197,992,000	177,548,000	177,459,000	202,333,000	184,114,000	192,455,000	189,170,000	198,689,000	265,034,000
Total bills discounted	413,999,000	338,402,000	338,722,000	410,602,000	399,985,000	412,375,000	395,302,000	391,289,000	429,600,000
Bills bought in open market	278,413,000	276,026,000	282,986,000	278,466,000	266,828,000	275,501,000	274,058,000	310,685,000	86,760,000
U. S. Government securities:									
Bonds	85,012,000	85,529,000	85,377,000	85,227,000	85,138,000	84,930,000	84,896,000	82,631,000	17,409,000
Treasury notes	241,904,000	251,108,000	270,988,000	265,527,000	241,980,000	244,202,000	244,780,000	250,177,000	245,722,000
Certificates of indebtedness	22,298,000	21,745,000	23,612,000	24,960,000	21,921,000	23,949,000	23,156,000	29,432,000	70,151,000
Total U. S. Government securities	349,214,000	358,382,000	379,977,000	375,714,000	349,039,000	353,081,000	357,832,000	362,240,000	333,282,000
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	2,250,000	1,400,000	1,400,000	1,400,000	1,400,000	1,652,000	1,902,000	551,000
Total earnings assets	1,054,376,000	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	850,193,000
5% redemp. fund agst. F. R. bank notes	---	---	---	---	---	---	---	---	28,000
Uncollected items	584,282,000	674,761,000	690,032,000	601,598,000	592,804,000	671,528,000	786,206,000	602,618,000	531,954,000
Bank premises	59,867,000	59,701,000	59,498,000	59,283,000	59,266,000	59,263,000	59,241,000	58,967,000	57,139,000
All other resources	23,792,000	23,199,000	23,221,000	22,715,000	22,286,000	23,378,000	22,257,000	20,998,000	25,207,000
Total resources	4,756,592,000	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	4,725,033,000
LIABILITIES.									
F. R. notes in actual circulation	1,670,635,000	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	1,891,147,000
F. R. bank notes in circulation—net	---	---	---	---	---	---	---	---	317,000
Deposits—									
Member banks—reserve account	2,138,174,000	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	1,936,074,000
Government	38,624,000	32,732,000	19,532,000	23,980,000	27,059,000	30,454,000	37,027,000	21,878,000	40,384,000
Other deposits	25,076,000	25,527,000	26,499,000	28,333,000	25,764,000	24,184,000	29,476,000	24,340,000	20,982,000
Total deposits	2,201,874,000	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	1,997,440,000
Deferred availability items	537,025,000	601,151,000	614,531,000	539,846,000	532,714,000	598,159,000	698,694,000	544,276,000	488,715,000
Capital paid in	115,525,000	115,448,000	115,270,000	115,226,000	115,207,000	114,693,000	114,586,000	114,481,000	111,493,000
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	13,696,000	13,149,000	13,066,000	12,671,000	12,732,000	12,404,000	12,052,000	12,289,000	15,006,000
Total liabilities	4,756,592,000	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	4,725,033,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.2%	73.9%	73.6%	72.6%	73.6%	72.8%	72.8%	72.8%	80.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.0%	77.8%	77.2%	76.3%	77.3%	76.5%	76.4%	76.3%	82.7%
Contingent liability on bills purchased for foreign correspondents	35,780,000	39,007,000	42,828,000	45,337,000	47,656,000	43,485,000	44,897,000	45,281,000	39,857,000
Distribution by Maturities—									
1-15 days bills bought in open market	\$ 105,406,000	\$ 109,929,000	\$ 124,639,000	\$ 117,490,000	\$ 92,293,000	\$ 100,059,000	\$ 80,433,000	\$ 106,137,000	\$ 66,995,000
1-15 days bills discounted	302,965,000	226,929,000	231,963,000	301,583,000	294,009,000	306,278,000	294,842,000	289,091,000	234,773,000
1-15 days U. S. certif. of indebtedness	50,000	77,000	567,000	542,000	61,000	1,391,000	1,339,000	1,233,000	---
1-15 days municipal warrants	---	---	---	---	---	---	2,000	2,000	---
16-30 days bills bought in open market	56,877,000	60,153,000	60,242,000	56,847,000	61,997,000	54,126,000	58,633,000	60,478,000	8,349,000
16-30 days bills discounted	22,653,000	25,151,000	25,208,000	22,889,000	23,587,000	24,528,000	26,847,000	24,867,000	42,400,000
16-30 days U. S. certif. of indebtedness	---	---	---	---	---	---	---	---	---
16-30 days municipal warrants	---	---	---	---	---	---	---	---	---
31-60 days bills bought in open market	64,199,000	63,360,000	63,048,000	70,384,000	74,789,000	81,652,000	86,606,000	88,501,000	8,638,000
31-60 days bills discounted	37,938,000	39,329,000	38,253,000	40,693,000	38,079,000	32,719,000	35,439,000	36,694,000	66,669,000
31-60 days U. S. certif. of indebtedness	---	---	---	---	---	---	---	---	---
31-60 days municipal warrants	---	---	---	---	---	---	---	---	51,000
61-90 days bills bought in open market	48,181,000	38,381,000	30,761,000	29,120,000	32,681,000	33,698,000	41,184,000	47,558,000	2,274,000
61-90 days bills discounted	23,386,000	22,131,000	19,553,000	23,857,000	24,087,000	22,234,000	21,294,000	25,722,000	42,688,000
61-90 days U. S. certif. of indebtedness	---	---	---	---	---	---	---	---	---
61-90 days municipal warrants	---	---	---	---	---	---	---	---	---
Over 90 days bills bought in open market	3,750,000	4,203,000	4,296,000	4,625,000	5,068,000	5,966,000	7,202,000	8,011,000	504,000
Over 90 days bills discounted	27,057,000	25,762,000	23,445,000	21,580,000	20,223,000	26,616,000	16,880,000	14,915,000	43,070,000
Over 90 days certif. of indebtedness	22,248,000	21,668,000	23,045,000	24,418,000	21,860,000	22,558,000	26,817,000	28,209,000	49,035,000
Over 90 days municipal warrants	---	---	---	---	---	---	---	---	---
Federal Reserve Notes—									
Outstanding	1,973,093,000	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	2,376,708,000
Held by banks	302,458,000	328,537,000	309,872,000	317,038,000	316,805,000	329,485,000	327,271,000	306,012,000	485,561,000
In actual circulation	1,670,635,000	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	1,891,147,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent	2,958,665,000	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	3,337,600,000
Issued to Federal Reserve Banks	955,572,000	995,197,000	993,098,000	993,553,000	999,049,000	988,271,000	982,046,000	988,770,000	960,892,000
How Secured—									
By gold and gold certificates	288,566,000	289,011,000	282,316,000	276,316,000	275,816,000	277,316,000	277,316,000	274,916,000	335,864,000
By eligible paper	451,856,000	453,795,000	405,062,000	435,188,000	453,487,000	453,798,000	471,361,000	506,670,000	272,845,000
Gold redemption fund	105,154,000	110,224,000	108,400,000	102,622,000	115,266,000	108,898,000	117,518,000	107,181,000	113,172,000
With Federal Reserve Board	1,127,517,000	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	1,654,827,000
Total	1,973,093,000	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	2,376,708,000
Eligible paper delivered to F. R. Agent	668,350,000	579,198,000	589,468,000	659,890,000	639,244,000	658,561,000	641,013,000	675,040,000	495,460,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 27 1925.

Two others (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold with Federal Reserve Agents	\$ 191,895,000	\$ 356,278,000	\$ 134,088,000	\$ 170,405,000	\$ 37,315,000	\$ 123,185,000	\$ 135,444,000	\$ 2					

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	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.....	76,237.0	241,731.0	84,402.0	101,217.0	63,931.0	45,745.0	128,652.0	68,333.0	34,057.0	60,808.0	46,649.0	102,614.0	1,054,376.0
Uncollected items.....	53,238.0	134,493.0	58,101.0	54,743.0	49,471.0	29,076.0	75,941.0	28,401.0	12,749.0	34,109.0	20,987.0	32,973.0	584,282.0
Bank premises.....	4,190.0	16,872.0	1,122.0	7,573.0	2,446.0	2,780.0	8,099.0	4,351.0	3,049.0	4,275.0	1,833.0	3,277.0	59,867.0
All other resources.....	55.0	7,424.0	421.0	298.0	717.0	2,798.0	1,410.0	330.0	3,383.0	594.0	1,585.0	4,777.0	23,792.0
Total resources.....	415,685.0	1,403,724.0	369,833.0	471,589.0	202,653.0	244,928.0	587,049.0	174,860.0	138,620.0	191,846.0	136,662.0	419,143.0	4,756,592.0
LIABILITIES.													
F. R. notes in actual circulation.....	203,609.0	332,023.0	156,923.0	204,923.0	70,693.0	136,452.0	158,521.0	46,459.0	61,607.0	62,262.0	40,843.0	196,320.0	1,670,635.0
Deposits:													
Member bank—reserve acct.....	131,790.0	842,707.0	125,978.0	174,651.0	63,290.0	68,325.0	304,166.0	79,371.0	52,313.0	82,761.0	56,848.0	155,974.0	2,138,174.0
Government.....	1,997.0	5,365.0	1,968.0	2,905.0	2,756.0	4,333.0	6,421.0	3,599.0	1,159.0	1,844.0	2,791.0	3,486.0	38,624.0
Other deposits.....	286.0	15,281.0	430.0	1,249.0	163.0	136.0	1,109.0	962.0	258.0	441.0	164.0	4,597.0	25,076.0
Total deposits.....	134,073.0	863,353.0	128,376.0	178,805.0	66,209.0	72,794.0	311,696.0	83,932.0	53,730.0	85,046.0	59,803.0	164,057.0	2,201,874.0
Deferred availability items.....	52,459.0	114,469.0	52,694.0	51,168.0	47,225.0	21,397.0	69,032.0	28,844.0	11,532.0	30,689.0	23,425.0	34,091.0	537,025.0
Capital paid in.....	8,478.0	31,555.0	11,216.0	12,968.0	5,993.0	4,614.0	15,548.0	5,104.0	3,244.0	4,338.0	4,286.0	8,181.0	151,525.0
Surplus.....	16,382.0	58,749.0	20,059.0	22,462.0	11,701.0	8,950.0	30,426.0	9,971.0	7,497.0	8,277.0	7,592.0	15,071.0	217,837.0
All other liabilities.....	684.0	3,575.0	565.0	1,263.0	832.0	721.0	1,826.0	550.0	1,010.0	534.0	713.0	1,423.0	13,696.0
Total liabilities.....	415,685.0	1,403,724.0	369,833.0	471,589.0	202,653.0	244,928.0	587,049.0	174,860.0	138,620.0	191,846.0	136,662.0	419,143.0	4,756,592.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent.....	81.8	82.6	78.6	79.6	60.3	76.4	78.0	53.4	73.1	61.1	62.7	75.6	77.0
Contingent liability on bills purchased for foreign correspondents.....	2,775.0	8,410.0	3,477.0	4,011.0	1,987.0	1,537.0	5,174.0	1,725.0	1,237.0	1,500.0	1,312.0	2,625.0	35,780.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 27 1925.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleat'd.	Richm'd	Atlanta	Chicago	St. Louis	Minneapolis	K. City	Dallas	San Fr.	Total.
Resources—													
(In Thousands of Dollars)													
Federal Reserve notes on hand.....	64,350	314,940	35,400	40,200	22,575	68,254	268,807	25,360	23,391	27,523	23,172	71,600	955,572
Federal Reserve notes outstanding.....	241,682	454,526	187,916	219,017	86,039	150,211	167,396	52,171	64,945	71,199	46,215	231,776	1,973,093
Collateral security for Federal Reserve notes outstanding.....													
Gold and gold certificates.....	31,050	186,698	6,000	3,780	2,000	9,000	-----	13,975	13,052	-----	18,011	-----	288,566
Gold redemption fund.....	11,845	28,580	13,699	11,625	3,020	5,185	4,799	2,086	1,323	3,045	2,963	16,984	105,154
Gold fund—Federal Reserve Board.....	149,000	141,000	114,359	150,000	32,295	109,000	130,645	9,000	40,000	49,360	14,000	188,828	1,127,517
Eligible paper/Amount required.....	49,787	98,248	53,828	48,612	48,724	27,026	31,952	27,110	10,570	18,794	11,241	25,964	151,856
(Excess amount held.....)	21,337	67,392	975	22,983	8,245	871	51,962	4,610	5,655	3,989	2,514	25,961	216,494
Total.....	569,051	1,291,384	412,207	501,217	202,898	369,547	655,561	134,312	158,936	173,910	118,116	561,113	5,148,252
Liabilities.													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	306,032	769,466	223,316	259,217	108,614	218,465	436,203	77,531	88,336	98,722	69,387	303,376	2,958,665
Collateral received from Gold.....	151,895	356,278	134,088	170,405	37,815	123,185	135,444	25,061	54,375	52,405	34,974	205,812	1,521,237
Federal Reserve Bank (Eligible paper.....)	71,124	165,640	54,803	71,595	56,969	27,897	89,914	31,720	16,225	22,783	13,755	61,925	668,350
Total.....	569,051	1,291,384	412,207	501,217	202,898	369,547	655,561	134,312	158,936	173,910	118,116	561,113	5,148,252
Federal Reserve notes outstanding.....	241,682	454,526	187,916	219,017	86,039	150,211	167,396	52,171	64,945	71,199	46,215	231,776	1,973,093
Federal Reserve notes held by banks.....	38,073	122,503	30,993	14,094	15,346	13,759	8,875	5,712	3,338	8,937	5,372	35,456	302,458
Federal Reserve notes in actual circulation.....	203,609	332,023	156,923	204,923	70,693	136,452	158,521	46,459	61,607	62,262	40,843	196,320	1,670,635

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 2750.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 20 1925. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	42	106	55	70	73	36	100	33	25	71	49	70	736
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	\$ 8,905	\$ 66,909	\$ 13,061	\$ 18,504	\$ 6,193	\$ 7,779	\$ 31,951	\$ 10,253	\$ 2,720	\$ 3,763	\$ 2,999	\$ 10,070	\$ 183,107
Secured by stocks and bonds.....	292,135	2,173,009	330,491	459,250	128,934	82,260	749,761	171,762	53,874	107,107	71,276	227,579	4,847,438
All other loans and discounts.....	636,548	2,506,694	365,519	739,978	348,230	380,360	1,223,063	302,888	171,539	317,375	214,793	859,567	8,066,563
Total loans and discounts.....	937,588	4,746,612	709,071	1,217,732	483,366	470,399	2,004,775	484,903	228,133	428,245	289,068	1,097,216	13,097,108
Investments:													
U. S. pre-war bonds.....	9,665	39,854	9,808	31,803	24,838	14,954	17,866	12,708	6,896	9,333	18,212	24,264	220,201
U. S. Liberty bonds.....	76,101	597,658	55,105	158,183	34,263	14,185	175,045	40,570	25,641	46,457	18,101	137,503	1,378,812
U. S. Treasury bonds.....	22,100	179,639	21,357	35,061	12,204	5,843	61,959	14,077	11,228	18,455	8,758	55,756	446,437
U. S. Treasury notes.....	7,223	193,964	12,300	42,822	1,526	3,287	85,485	9,217	18,357	16,169	9,058	26,017	425,425
U. S. Treasury certificates.....	2,931	56,439	6,177	7,419	488	1,583	8,409	2,273	2,852	2,860	14,141	108,670	290,666
Other bonds, stocks and securities.....	199,070	1,132,441	258,490	355,536	62,837	47,203	418,984	108,554	40,605	75,411	19,694	187,741	2,906,566
Total investments.....	317,090	2,199,995	363,237	630,824	136,156	87,055	767,748	187,399	105,579	168,923	76,683	445,422	5,486,111
Total loans and investments.....	1,254,678	6,946,607	1,072,308	1,848,556	619,522	557,454	2,772,523	672,302	333,712	597,168	365,751	1,542,638	18,583,219
Reserve balances with F. R. Bank.....	91,455	734,938	82,502	119,746	38,263	38,988	235,555	44,214	22,926	50,556	27,383	104,584	1,591,110
Cash in vault.....	20,869	77,106	16,586	29,993	13,665	10,926	60,524	6,971	5,487	12,083	10,556	20,925	275,694
Net demand deposits.....	861,609	5,558,676	773,307	996,486	347,038	325,574	1,745,277	389,278	209,154	467,957	260,805	758,908	12,694,068
Time deposits.....	350,280	1,211,027	174,892	733,035	197,898	205,351	985,942	204,737	103,403	135,708	92,892	762,984	5,158,152
Government deposits.....	9,047	31,002	16,951	10,169	6,638	6,222	19,309	8,009	1,676	3,242	4,933	11,776	137,973
Bills payable & redisce. with F. R. Bk.: Secured by U. S. Gov't obligations.....	2,485	25,870	5,148	11,853	3,757	2,586	17,910	1,296	330	1,109	-----	12,465	84,809
All other.....	11,395	12,057	3,160	4,754	12,992	6,159	2,709	6,206	1,263	1,025	1,249	5,346	68,315
Bankers' balances of reporting member banks in F. R. Bank cities: Due to banks.....	127,876	1,024,944	174,591	50,824	31,039	16,696	368,326	84,898	48,856	99,729	29,182	90,199	2,183,160
Due from banks.....	40,346	110,780	59,486	29,946	16,694	15,115	197,756	30,150	19,629	41,010	25,637	48,446	634,98

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 20 1925.	May 13 1925.	May 21 1924.	May 20 1925.	May 13 1925.	May 21 1924.	May 20 1925.	May 13 1925.	May 21 1924.
Number of reporting banks.....	736	736	749	65	65	67	46	46	48
Loans and discounts, gross:									
Secured by U. S. Gov't obligations.....	\$ 183,107,000	\$ 191,422,000	\$ 230,946,000	\$ 61,396,000	\$ 70,369,000	\$ 96,991,000	\$ 24,709,000	\$ 25,445,0	

Bankers' Gazette

Wall Street, Friday Night, May 29 1925.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2775. The following additional sales were reported this week:

Table with columns: STOCKS, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Lists various stocks like Railroads, Industrial & Misc., and their price movements.

Foreign Exchange.—Sterling ruled quiet but strong. To-day's (Friday's) actual rates for sterling exchange were 4 83 1/2 @ 4 83 1/2 for sixty days, 4 85 1/2 @ 4 86 for cheques and 4 86 1/2 @ 4 86 1/2 for cables. Commercial on banks sight 4 85 1/2 @ 4 85 1/2, sixty days 4 81 1/2 @ 4 81 1/2, ninety days 4 81 1/2 @ 4 81 1/2 and documents for payment (60 days) 4 81 1/2 @ 4 82. Cotton for payment 4 85 1/2 @ 4 85 1/2 and grain for payment 4 85 1/2 @ 4 85 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 4.93 1/2 @ 4.95 for long and 4.99 @ 5.00 1/2 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.70 1/2 for long and 40.06 1/2 for short. Exchange at Paris on London, 97.07 francs; week's range, 94.97 francs high, and 97.07 low.

The range for foreign exchange for the week follows: Sterling, Actual—Sixty Days. Checks. Cables. High for the week 4 83 1/2 4 86 1/2 4 86 3/4. Low for the week 4 83 1/2 4 85 1/2 4 85 3/4.

Paris Bankers' Francs—High for the week 5.04 1/2 5.11 1/2 5.12 1/2. Low for the week 4.92 1/2 4.98 1/2 4.99 1/2.

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 39.74 40.18 40.20. Low for the week 39.69 40.13 40.15.

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, par. Cincinnati, par.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Table with columns: Daily Record of U. S. Bond Prices, May 23, May 25, May 26, May 27, May 28, May 29. Lists bond prices for First Liberty Loan, Second Liberty Loan, Third Liberty Loan, Fourth Liberty Loan, and Treasury.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 1 1st 4 1/2s 102 1/2 to 102 1/2, 33 4th 4 1/2s 102 1/2 to 102 1/2, 265 2d 4 1/2s 101 1/2 to 101 1/2, 5 Treasury 4s 100 7/8 to 100 7/8, 26 3d 4 1/2s 101 1/2 to 101 1/2.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table with columns: Maturity, Int. Rate, Bid, Asked, Maturity, Int. Rate, Bid, Asked. Lists Treasury Cts. of Indebtedness with their respective rates and prices.

New York City Banks and Trust Companies.

Table with columns: Banks, Bid, Ask, Banks, Bid, Ask, Trust Cos, Bid, Ask. Lists various banks and trust companies in New York City with their bid and ask prices.

* Banks marked with (*) are State banks. (z) Ex-dividend. (n) New stock (y) Ex-rights.

New York City Realty and Surety Companies.

Table with columns: Alliance R'ty, Bid, Ask, Mtge Bond, Bid, Ask, Realty Assoc, Bid, Ask. Lists New York City Realty and Surety Companies with their bid and ask prices.

The Curb Market.—The review of the Curb Market is given this week on page 2775. A complete record of Curb Market transactions for the week will be found on page 2800.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 2787

OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.			
Saturday, May 23.	Monday, May 25.	Tuesday, May 26.	Wednesday, May 27.	Thursday, May 28.	Friday, May 29.		Shares.	Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*30 1/2 31	31 1/2 31 1/2	*30 1/2 31 1/2	30 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	200	Ann Arbor.....	22	Feb 17	34 7/8	May 8	12	Apr 22 7/8	
56 56 1/4	55 1/2 55 1/2	54 54 3/4	*53 56	*52 1/2 56 1/2	*52 1/2 56 1/2	900	Do pref.....	40	Mar 24	60 1/2	May 8	25	Mar 4 1/4	
120 1/2 121 1/4	120 121 1/2	119 3/4 120 1/8	119 1/4 120	118 3/8 119 3/8	119 120 3/8	15,000	Atch Topeka & Santa Fe.....	116 1/4	Jan 16	127 1/2	Mar 2	97 1/8	Jan 120 3/4	
*95 96	95 95 3/4	95 1/2 95 7/8	95 3/4 95 3/4	95 3/4 95 3/4	95 3/4 95 3/4	1,100	Do pref.....	92 1/2	Feb 17	96	Apr 20	86 1/2	Jan 95 3/8	
5 5 1/8	5 5 1/4	5 5 1/4	5 5 1/8	4 3/4 5 1/8	4 3/4 5 1/8	6,900	Atlantic Birm & Atlantic.....	3	Jan 14	7 1/2	Mar 6	1 5/8	Feb 5 Dec	
*163 1/2 164 1/2	163 1/2 164 1/2	162 1/2 163 1/2	162 1/2 163	162 1/2 163	163 1/2 165	3,500	Atlantic Coast Line RR.....	147 1/4	Jan 16	166	Mar 3	112	Jan 152 1/4	
77 78	77 1/2 78 1/2	76 3/4 77 1/2	76 1/2 77	77 1/2 78	77 1/2 78	41,500	Baltimore & Ohio.....	71	Mar 30	84 1/4	Mar 6	52 1/8	Apr 84 7/8	
*64 1/2 64 7/8	64 1/2 64 3/4	64 1/2 64 1/2	*64 3/4 65	*64 3/4 65	64 3/4 65	1,600	Do pref.....	62 3/8	Apr 21	68 1/2	Jan 6	56 1/4	Apr 66 1/2	
39 39	*39 39 1/2	*39 39 1/2	*39 39 1/2	*39 39 1/2	*39 39 1/2	5,000	Bangor & Aroostook.....	50	35 1/4	Mar 23	42 1/4	Jan 15	39 1/4	
*88 1/4 91 1/2	*88 1/4 91 1/2	*89 91 1/2	*89 91 1/2	*88 1/4 91 1/2	*88 1/4 91 1/2	90	Bklyn Manh Trv c.....	35 1/2	Jan 5	47 3/8	May 29	13 1/2	Jan 41 7/8	
42 43 1/2	42 43 1/2	43 44	43 44 3/4	44 1/2 46 3/4	46 47 3/8	53,900	Do pref v t c.....	No par	72 3/8	Jan 2	81 3/4	Mar 14	48 3/4	
79 79	78 79	79 79	79 79	78 79 3/8	78 79 3/8	2,000	Buffalo Rochester & Pitts.....	48	Apr 2	92 3/8	May 2	40	May 65 3/4	
*79 82	*79 82	79 82	80 1/8 80 1/8	*79 82	*79 82	50	Canadian Pacific.....	136 1/2	Mar 30	152 3/8	Jan 8	142 3/4	Mar 150 1/2	
145 1/4 145 1/4	145 1/4 146 1/4	144 144 3/4	143 3/8 144 3/8	143 1/4 144	143 1/4 144	5,800	Central RR of New Jersey.....	265	Mar 30	321	Jan 8	199	Mar 285	
*300 304	300 305	*295 300	300 300	303 306	303 306	3,300	Chesapeake & Ohio.....	200	100	30 1/4	Mar 30	99 1/2	Mar 67 1/4	
97 1/4 97 1/2	96 97 3/8	96 1/4 97	97 1/2 98 1/2	97 1/2 98 1/2	98 1/2 98 1/2	900	Do pref.....	105 1/4	Apr 14	111 1/4	May 29	99 1/2	Jan 100 1/2	
109 1/2 110	*109 1/2 109 3/4	*110 1/2 111	111 111 1/2	*110 112 3/8	110 1/2 111 1/8	2,700	Chicago & Alton.....	3	Apr 24	10 3/8	Feb 9	3 1/4	Apr 10 1/2	
5 1/2 5 3/8	5 1/2 5 3/8	5 1/2 5 1/4	5 1/2 5 1/4	5 5 1/8	5 5 1/8	6,300	Do pref.....	15	Apr 23	19 1/2	Feb 21	8 1/2	May 19 1/2	
*140 146	*141 146	146 146	*140 154	*140 154	*140 154	300	C C C & St Louis.....	40	May 20	164 1/2	Feb 11	100	Apr 150 1/4	
*34 34 1/4	34 34 1/4	34 34 1/4	34 34	34 34	*33 3/4 34 1/2	2,800	Chic & East. Ill RR.....	29 3/4	Mar 30	36 1/4	Mar 13	21	May 38 Dec	
*46 1/2 47 1/2	46 1/2 46 1/2	*46 1/2 47	*46 1/2 47	*46 1/2 47	*46 1/2 47	800	Do pref.....	40	Mar 30	57 1/4	Jan 2	37	May 62 1/2	
13 1/2 13 1/2	13 1/2 14 1/4	13 1/2 13 3/4	13 1/2 13 1/2	12 1/4 13 1/2	12 1/4 13 1/2	34,900	Chicago Great Western.....	9	Jan 2	15	Feb 7	4	Apr 11 1/2	
28 1/4 29 1/8	28 1/2 29 3/4	27 3/4 28 3/4	27 3/4 28 3/4	27 28	27 28	20,500	Do pref.....	19 1/4	Mar 30	32 3/8	Feb 6	10 1/2	June 31 1/8	
7 3/4 8 1/4	7 3/8 8 1/4	7 3/8 8 1/4	7 3/8 8 1/4	7 3/8 8 1/4	7 3/8 8 1/4	122,500	Chicago Milw & St Paul.....	3 1/4	Apr 20	16 3/4	Jan 7	10 1/2	Oct 15 1/2	
57 1/2 58 1/8	57 1/2 58 1/8	57 1/2 58 1/8	57 1/2 58 1/8	57 1/2 58 1/8	57 1/2 58 1/8	87,400	Do pref.....	7	Apr 20	28 1/2	Jan 7	18 1/4	Oct 32 1/2	
*105 107 1/2	*107 107 3/8	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	23,500	Chicago & North Western.....	47	Apr 14	75 3/8	Jan 12	49 1/4	Jan 75 3/4	
47 3/8 47 3/8	46 3/4 47	46 3/4 47	46 3/4 47	46 3/4 47	46 3/4 47	27,200	Do pref.....	10 1/4	Apr 14	117	Mar 5	100	Jan 114 3/4	
97 97 1/2	97 97 1/2	96 96 3/4	*97 97 1/2	97 97 1/2	97 97 1/2	1,200	Chicago & Rock Is. & Pacific.....	40 1/2	Mar 30	54 1/4	Mar 3	21 1/2	Feb 50 Nov	
*87 1/2 88 1/2	*87 1/2 88 1/2	87 1/2 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2	*87 1/2 87 1/2	900	Do 7% preferred.....	92	Jan 2	99 1/4	Feb 21	76 1/4	Feb 97 1/4	
*37 40	40 40 1/4	40 40 1/4	*39 42	*40 42	*40 42	1,400	Do 6% preferred.....	82	Mar 30	89 1/2	Mar 3	65 1/2	Jan 87 1/2	
*80 84	83 3/4 84	82 82	*80 85	*81 85	*80 85	300	Chic St Paul Minn & Om.....	33 1/2	Apr 22	59 1/2	Jan 13	29	Jan 57 1/2	
62 63	61 1/2 62	61 1/2 62 1/2	62 62 1/2	*61 1/2 62 1/2	61 1/2 62 1/2	2,500	Do pref.....	73 1/4	Apr 21	108	Jan 13	68 1/4	Apr 94 Dec	
*62 64	*61 1/2 62 1/2	*62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	500	Colorado & Southern.....	44 1/2	Jan 6	65 1/2	Apr 18	20	Jan 49 Nov	
*59 1/2 61	*59 3/4 61 1/4	*59 3/4 61 1/4	*59 3/4 61 1/4	*59 3/4 61 1/4	*59 3/4 61 1/4	61	Do 2d pref.....	54	Jan 21	60 1/4	Apr 17	45	Jan 59 Nov	
149 1/2 150 3/4	149 1/2 150 3/4	149 1/2 150 3/4	149 1/2 150 3/4	149 1/2 150 3/4	149 1/2 150 3/4	6,350	Delaware & Hudson.....	133 1/2	Mar 30	155	Apr 6	104 1/2	Mar 139 3/8	
139 3/4 142 3/8	142 3/8 147	142 1/4 146 3/4	142 1/4 145 1/2	144 145	144 144 3/4	34,200	Delaware Lack & Western.....	125	Mar 30	147	May 25	110 1/2	Feb 149 3/4	
39 1/2 40	39 1/2 39 1/2	39 1/2 39 1/2	*39 1/2 40	*39 1/2 40	*39 1/2 40	1,600	Denver Blo Gr & West pref.....	36 1/2	Mar 24	60	Jan 12	42	Dec 43 1/2	
28 1/2 28 3/4	28 3/4 29	28 3/4 29	28 3/4 29	28 3/4 29	28 3/4 29	3,700	Do pref.....	26 3/4	May 15	34	Feb 24	20 1/2	Jan 35 3/8	
39 39	38 3/8 39	38 3/8 39	38 3/8 39	38 3/8 39	38 3/8 39	6,700	Do 1st pref.....	35 1/2	Apr 27	46 3/4	Jan 2	28 1/2	Feb 49 1/2	
68 68 3/4	67 3/4 68 1/2	67 3/4 68 1/2	67 3/4 68 1/2	67 3/4 68 1/2	67 3/4 68 1/2	400	Do 2d pref.....	35	Apr 24	43 3/4	Jan 5	25 1/2	Jan 46 1/2	
28 1/2 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4	14,700	Great Northern pref.....	60	Apr 24	7 1/8	Jan 8	5 3/8	Mar 75 Dec	
30 1/2 31 1/2	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	4,800	Iron Ore Properties.....	No par	27 3/8	Apr 22	40 3/4	Jan 19	26	May 39 1/2
*95 96	*95 96	95 1/2 95 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	7,400	Gulf Mob & Nor.....	23	Mar 30	34	May 8	11 1/4	Apr 29 1/2	
30 3/4 31 1/4	31 1/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	7,200	Do pref.....	89 1/2	Mar 30	101 1/2	Jan 10	50	Jan 99 Dec	
69 69	*68 3/4 69	69 70	*69 70	69 70	69 70	700	Hudson & Manhattan.....	21 3/4	Mar 18	32 1/2	May 6	20 1/2	Nov 29 1/2	
114 114 3/8	114 114 1/2	113 3/4 114 1/2	*113 3/4 114 1/2	113 3/4 114 1/2	114 114 1/2	1,900	Do pref.....	64 1/2	Feb 18	70	May 6	57 1/4	Oct 64 1/2	
*113 117	*113 117 1/2	113 117 1/2	*113 117 1/2	*113 117 1/2	*113 117 1/2	100	Illinois Central.....	111	Mar 31	119 3/4	Jan 7	100 1/4	Mar 117 1/2	
*72 72 3/4	*72 72 3/4	72 72 3/4	72 72 3/4	72 72 3/4	72 72 3/4	350	Do pref.....	112 1/2	Apr 23	119	Jan 7	104	Mar 117 1/2	
*23 24	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	24	Do RR Sec. Series A.....	1000	70 3/8	Jan 6	74	Apr 17	64	Jan 73 Dec
*63 65	*63 65	*63 65	*64 65	*64 65	*64 65	65	Int Rys of Cent America.....	18	Jan 8	25 1/4	Apr 28	11	Jan 18 1/2	
20 3/4 20 3/4	19 3/4 20 3/4	19 3/4 20 3/4	19 1/4 20 3/4	20 23	22 1/2 23 1/2	20,300	Do pref.....	59 1/2	Jan 2	65	Apr 25	44 1/4	May 63 Nov	
33 34	33 3/4 34	33 3/4 34	32 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	1,700	Interboro Rap Tran v t c.....	13 1/2	Mar 23	34 1/2	Feb 9	12 1/4	Jan 39 1/4	
59 59	59 59 1/4	59 59 1/4	59 59 1/4	59 59 1/4	59 59 1/4	900	Kansas City Southern.....	28 3/8	Mar 30	40 1/2	Feb 21	17 1/4	Mar 41 3/8	
79 1/2 79 1/2	79 1/2 80 1/8	79 1/2 80 1/8	79 1/2 80 1/8	79 1/2 80 1/8	79 1/2 80 1/8	21,200	Do pref.....	57	Jan 15	59 3/8	Feb 24	51 1/4	Mar 59 1/2	
112 112	111 1/2 112	111 111	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	2,500	Lehigh Valley.....	69	Mar 30	82 3/4	Jan 10	69 1/2	Apr 85 Dec	
*66 77	*66 77	*66 77	*66 77	*66 77	*66 77	106	Louisville & Nashville.....	106	Jan 16	117 1/4	Mar 2	87 1/2	Jan 109 Dec	
*41 42	*41 43	*41 42	41 42	41 42	41 42	2,900	Manhattan Elevated guar.....	64	May 20	100	Jan 14	42	Jan 85 Dec	
9 3/8 9 3/8	9 1/4 9 3/8	9 1/4 9 3/8	9 1/4 9 3/8	9 1/4 9 3/8	9 1/4 9 3/8	1,000	Do modified guar.....	32 1/8	Mar 23	51 1/4	Feb 9	30 1/2	Jan 51 3/4	
*33 35	*30 32	*32 33	*33 35	*32 35	*30 35	2,500	Market Street Ry.....	7 1/4	Mar 11	10 1/2	Jan 2	6 1/4	Mar 13 1/2	
*52 1/2 53	50 52	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	2,500	Do pref.....	20	Jan 13	34	May 8	20	Oct 42 Dec	
*23 25	*21 23	*20 23	*20 23	*20 23	*20 23	7,000	Do prior pref.....	43 1/4	Mar 20	56	May 7	41	Nov 71 1/2	
*28 28 1/2	28 27 3/8	28 27 3/8												

For sales during the week of stocks usually inactive, see second page preceding.

Table with columns for dates (Saturday to Friday), price ranges (Lowest, Highest), and stock names (e.g., American Chain, American Hide & Leather, American Ice). Includes sub-headers for 'HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.' and 'STOCKS NEW YORK STOCK EXCHANGE'.

* Bid and asked prices; no sales on this day. Ex-dividend.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 23.	Monday, May 25.	Tuesday, May 26.	Wednesday, May 27.	Thursday, May 28.	Friday, May 29.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
111 1/4	111 1/2	110 1/2	111 1/2	112 1/2	112 1/2
39	38	39	39	39	39
43	43	43	43	43	43
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
108 1/2	109	108 1/2	109 1/2	109 1/2	109 1/2
*57 1/2	*57 1/2	*58	*58	*58	*58
*102 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2
81	80	81	81	81	81
*75	85	84 1/2	84 1/2	84 1/2	84 1/2
27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
*84	*84	*84	*84	*84	*84
2	2	2	2	2	2
86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4
3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
*114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
*121	*121	*121	*121	*121	*121
70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
*94	*94	*94	*94	*94	*94
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
*95 1/2	*95 1/2	*95 1/2	*95 1/2	*95 1/2	*95 1/2
35	37	35	37	35	37
*72	*72	*72	*72	*72	*72
53	55 1/2	54	55 1/2	54	55 1/2
21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
40	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
*18 1/2	19	18 1/2	19	18 1/2	19
*109	110	109 1/2	110 1/2	110 1/2	110 1/2
109 1/2	110	109 1/2	110 1/2	110 1/2	110 1/2
17 1/2	18	17 1/2	18	17 1/2	18
163	164 1/2	162 1/2	164 1/2	165	165 1/2
97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
65 1/2	66 1/2	64 1/2	65 1/2	65	66 1/2
*9	11 1/2	*9 1/2	11 1/2	*9 1/2	11 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
*112 1/2	114	*112 1/2	114	*112 1/2	114
11	11	11	11	11	11
*3	3	*3	3	*3	3
35 1/2	35 1/2	36	36 1/2	36 1/2	36 1/2
106	106 1/2	103 1/2	104 1/2	103 1/2	104 1/2
*111	112	*111	112	*111	112
*150	160	*150	160	*150	160
16	17	16 1/2	17	16 1/2	17
54	55	52 1/2	54	54 1/2	55 1/2
*169 1/2	172	*168 1/2	172	*168 1/2	172
*15 1/2	18	*15 1/2	18	*15 1/2	18
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
95	95	94 1/2	95	94 1/2	95
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
114 1/4	115 1/4	114 1/4	115 1/4	114 1/4	115 1/4
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
*10	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2
47	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
55 1/4	56 1/2	54 1/2	56 1/2	54 1/2	56 1/2
*97	100	*97 1/2	100	*97 1/2	100
*136	142	*134 1/2	138 1/2	*132 1/2	136 1/2
88	88	87 1/2	88 1/2	87 1/2	88 1/2
*102 1/2	109	*102 1/2	109	*102 1/2	109
*104	108 1/2	*101 1/2	108 1/2	*100 1/2	108 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
*90	90	*90	90	*90	90
*90	92 1/2	*90	92 1/2	*90	92 1/2
106 1/4	106 1/4	107 1/2	107 1/2	107 1/2	107 1/2
53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2
43	47	43 1/2	47	43 1/2	47
53	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
*103	105	*103	105	*103	105
34 1/2	35	35	35	35	35
20 1/2	21	20 1/2	21	20 1/2	21
41	41	40 1/2	41 1/2	40 1/2	41 1/2
52	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2
*97 1/2	99 1/2	*97 1/2	99 1/2	*97 1/2	99 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2
*13	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2
*5	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2
85	85	85 1/2	85 1/2	85 1/2	85 1/2
30	30	29 1/2	30 1/2	29 1/2	30 1/2
37 1/4	38 1/4	37 1/4	38 1/4	37 1/4	38 1/4
*46 1/2	47	*46 1/2	47	*46 1/2	47
45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
*35 1/2	35 1/2	*35 1/2	35 1/2	*35 1/2	35 1/2
70	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2
52 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
*97 1/2	97 1/2	*97 1/2	97 1/2	*97 1/2	97 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
*17	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2
8	8 1/4	8	8 1/4	8	8 1/4
81	81	78 1/2	80 1/2	78 1/2	80 1/2
41	41 1/2	41	41 1/2	41	41 1/2
*109	*109	*109	109	*109	109
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
125	125	125 1/2	125 1/2	125 1/2	125 1/2
64 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
*117	117 1/2	*117 1/2	117 1/2	*117 1/2	117 1/2
9	9	9 1/4	9 1/4	9	9 1/4
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
*96 1/2	96 1/2	*96 1/2	96 1/2	*96 1/2	96 1/2
67 1/2	72 1/2	70 1/2	72 1/2	70 1/2	72 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
139	139	139 1/2	139 1/2	139 1/2	139 1/2
*120	120 1/2	*120 1/2	120 1/2	*120 1/2	120 1/2
93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2
*21 1/2	23 1/2	*21 1/2	23 1/2	*21 1/2	23 1/2
*72	90	*72	90	*72	90
19	19	18 1/2	19	18 1/2	19
*108 1/2	109	*106 1/2	109	*106 1/2	109

STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
	Lowest	Highest	Lowest	Highest
Indus. & Miscell. (Con.) Par				
Coca Cola Co.....No par	80 Jan 6	116 1/2 May 20	61 Apr	83 1/2 Dec
Commercial Fuel & Iron.....100	32 1/4 Apr 21	48 1/4 Jan 13	24 1/2 Feb	54 1/4 Aug
Columbian Carbon v t c.....No par	45 Mar 24	51 1/4 Jan 8	39 1/2 Sept	55 1/2 Jan
Col Gas & Elec.....No par	45 1/4 Jan 21	69 1/4 May 21	33 Mar	48 Dec
Do pref.....100	104 1/4 Jan 5	109 1/2 May 29	103 1/4 Dec	105 Dec
Comm'l Invest Trust.....No par	50 Jan 2	67 Feb 16	30 1/2 May	58 Nov
Do pref.....100	102 Mar 19	106 1/2 Jan 19	93 May	103 Nov
Do "B".....No par	80 May 25	190 Jan 29	43 1/2 Jan	131 1/4 Dec
Do "C".....No par	76 May 25	189 Jan 29	33 Jan	129 1/2 Dec
Conlegum Co new.....No par	25 Apr 29	43 Jan 2	32 1/2 May	66 1/2 Feb
Conson Tin Foil stamped.....No par	1 1/2 May 19	17 Feb 10	32 1/2 May	66 1/2 Feb
Consolidated Clear.....No par	26 1/2 Jan 2	44 1/2 May 29	7 1/4 May	14 1/2 Dec
Do pref.....100	79 1/4 Jan 2	89 1/2 Feb 14	59 1/2 Apr	84 Jan
Consolidated Dist'rs.....No par	3 1/4 Jan 7	9 1/2 Feb 19	1 1/2 Jan	3 1/2 Dec
Consolidated Gas (NY).....No par	74 1/2 Mar 30	89 1/2 May 23	60 1/2 Jan	79 1/2 Dec
Consolidated Textile.....No par	2 1/2 Mar 19	5 1/4 Jan 7	2 1/2 Apr	8 Jan
Continental Can.....No par	60 1/2 Mar 30	69 1/2 Jan 2	43 1/2 Apr	69 1/2 Dec
Continental Insurance.....25	103 Jan 5	120 1/2 Jan 26	89 1/2 Apr	109 1/2 Dec
Cont'l Motors term cts.....No par	8 1/4 Jan 2	11 1/2 May 9	6 Apr	8 1/2 Dec
Corn Products Refin w l.....25	32 1/2 May 29	41 1/2 Feb 25	31 1/2 Jan	43 1/4 Nov
Do pref.....100	118 1/2 Jan 7	123 1/2 Mar 25	115 1/2 Apr	123 1/4 Aug
Crucible Steel of America.....100	64 1/2 Mar 30	79 1/4 Jan 17	48 May	76 Dec
Do pref.....100	92 May 8	96 Jan 15	86 May	98 Dec
Cuba Cane Sugar.....No par	10 1/2 Apr 29	14 1/2 Feb 9	10 1/2 Oct	11 Feb
Do pref.....100	47 1/4 Apr 30	62 1/2 Feb 26	53 1/2 Apr	71 1/2 Feb
Cuban American Sugar.....10	27 May 6	33 1/2 Mar 3	28 1/2 Nov	35 1/2 Feb
Do pref.....100	95 1/2 May 5	101 Mar 13	96 Jan	100 1/4 Nov
Cuban Dominican Sug.....No par	4 1/2 May 13	6 1/2 Feb 27	4 1/2 June	5 1/2 Feb
Do pref.....100	36 May 11	44 1/2 Jan 16	35 Dec	42 Feb
Cushman's Sons.....No par	62 Mar 30	78 May 15	56 1/2 Aug	76 1/2 Sept
Cuyamel Fruit.....100	50 Feb 17	59 May 25	45 1/2 Nov	74 1/2 Jan
Daniel Boone Woolen Mills.....25	1 1/2 Apr 23	7 1/2 Jan 9	6 Nov	7 1/2 Mar
Davison Chemical v t c.....No par	27 1/2 Apr 30	49 1/2 Jan 23	38 1/2 Nov	69 1/2 Jan
De Beers Cons Mines.....No par	20 1/4 Mar 18	24 1/4 Jan 28	18 1/4 Jan	22 1/4 Dec
Detroit Edison.....100	110 Jan 5	125 1/2 May 22	101 1/4 Jan	115 1/4 Dec
Dodge Bros Class A.....No par	24 May 19	26 May 11	24 May	26 May
Do preferred certifs.....No par	73 1/2 May 7	79 May 11	73 1/2 May	79 May
Do Mines.....100	12 1/4 Apr 14	16 1/2 Jan 19	11 1/4 Nov	20 1/4 Jan
Douglas Pectin.....No par	14 Feb 16	19 1/2 May 12	9 1/2 June	18 Dec
Duquesne Light Int pref.....				

For sales during the week of stocks usually inactive, see fourth page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscell. (Con.) Par, Jones Bros Tea, Inc., Jordan Motor Car, etc.); PER SHARE Range for Year 1925. (Lowest, Highest); PER SHARE Range for Previous Year 1924. (Lowest, Highest). Rows list various stocks like Jones Bros Tea, Inc., Jordan Motor Car, Kansas & Gulf, Kayser (J) Co v t c., etc.

* Bid and asked prices; no sales on this day. s Ex-dividend. a Ex-new rights. n No par. * Ex-rights.

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and price ranges for various stocks.

Main table listing stocks on the New York Stock Exchange with columns for 'Sales for the Week', 'PER SHARE Range for Year 1925', and 'PER SHARE Range for Previous Year 1924'.

* Bid and asked prices; no sales on this day. * Ex-dividend. * New stock on the basis of 1 new share for three old shares.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

Main table with columns: N. Y. STOCK EXCHANGE, Week ended May 29, Price Friday May 29, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, N. Y. STOCK EXCHANGE, Week ended May 29, Interest Period, Price Friday May 29, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes sections for U. S. Government, Foreign Government, and various corporate bonds.

* 5/8 = a Due Jan. b Due July. c Due Aug. d Due Nov. e Option sale.

Table with columns: N. Y. STOCK EXCHANGE, Week ended May 29, Interest Period, Price (Friday May 29), Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and various bond descriptions like 'Chic & Erie 1st gold 5s', 'Chicago Great West 1st 4s', etc.

Table with columns: N. Y. STOCK EXCHANGE, Week ended May 29, Interest Period, Price (Friday May 29), Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and various bond descriptions like 'Erie & Plita gu g 3 1/2s B', 'Fla Cent & Pen 1st ext g 5s', etc.

Due Jan. b Due Feb. Due June. e Due May. h Due July. Due Aug. n Due Sept. o Due Oct. p Due Dec. On ton sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ended May 29.										Week ended May 29.									
Interest Period	Price		Week's Range		Bonds Sold	Range Since Jan. 1.	Interest Period	Price		Week's Range		Bonds Sold	Range Since Jan. 1.						
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High				
Mahon Coal RR 1st 5s	1934	J	101 1/4	103	101 7/8	101 7/8	5	99	101 7/8	101 7/8	128	69 7/8	70 1/4						
Manila RR (South Lines) 4s	1939	M N	62 1/4	Sale	61 1/2	62 1/4	3	59 1/2	62 1/2	62 1/2	29	79 1/4	84 1/4						
1st ds	1959	M N	66 1/4	Sale	66 1/4	66 1/2	12	63 1/2	66 1/2	66 1/2	60	70 3/8	80 3/4						
Manitoba Colonization 5s	1934	J D	99 1/4		99 1/4	99 1/4	2	97 3/4	100	100		94 1/4	96 1/4						
Man G B & N W 1st 3 1/2s	1941	J S			84	Mar '25		82 3/4	84	84		106 3/8	108						
Michigan Central 5s	1931	M N	100 3/8	102	101	Feb '25	12	100 7/8	101 1/2	101 1/2		108 3/8	108 3/8						
1st ds	1940	J J	91 1/2	Sale	91 1/2	91 1/2		91 1/4	91 1/2	91 1/2		106	108						
J L & S 1st gold 3 1/2s	1942	M S	77 1/2		77 1/8	Apr '24		81	86 1/2	86 1/2		88	89						
1st gold 3 1/2s	1952	M N	82 1/4	Sale	82 1/4	82 1/4	13	96 1/2	98	98		88 1/2	92						
20-year debenture 4s	1929	M N	97 3/4	Sale	97 3/8	97 3/4	12	96 1/2	98	98		88 1/2	92						
Mid of N J 1st ext 5s	1940	A O	90 1/2	91 1/2	91	91	3	88	93 1/2	93 1/2		125 1/2	134						
Mid L S & West Imp g 5s	1929	F A	99 7/8		100 1/4	100 1/4	1	100	100 3/8	100 3/8		11	91						
Mid & Nor 1st ext 4 1/2s (blue)	1934	J D	87 3/4		87 3/4	May '25		85 1/2	94	94		101 1/2	103 1/2						
Cons ext 4 1/2s (brown)	1934	J D	87 1/4		87 1/4	87 1/4	1	82 3/4	91 1/2	91 1/2		86	94						
Mid Spar & N W 1st gu 4s	1947	M S	88 1/4		88 7/8	May '25		86 3/4	89 3/8	89 3/8		83 7/8	86 1/2						
Mid & State L 1st gu 3 1/2s	1941	J J	80 3/8		86 1/2	July '24		98 3/8	101 3/8	101 3/8		82 3/4	84 1/2						
Minn & St Louis 1st 7s	1927	J D	101 3/8	102 3/4	101 3/8	101 3/8	1	98 3/8	101 3/8	101 3/8		60	62						
1st consol gold 5s	1934	M N	62	Sale	59 3/8	62	24	51 3/4	62 3/8	62 3/8		59 3/8	60						
Temp ext of deposit	1940	M S	59 3/8		59 3/8	60	16	53 1/4	60	60		53 1/4	54 1/4						
1st & refunding gold 4s	1942	M N	22 3/4		24	21 3/4	25	19 1/2	26	26		18 1/2	19 1/2						
Ref & ext 50-yr Ser A	1962	Q F	14 1/2	Sale	14 1/2	18	3	13 1/4	21 1/4	21 1/4		10 1/2	10 1/2						
M St P & S M con g ds Int gu 3 1/2s	1938	J	85 1/4	Sale	85	85 7/8	8	84 1/2	90	90		85	86 1/2						
1st cons 6s	1938	J	95 3/4	97 1/2	95 1/2	96 3/8	8	94 7/8	100 7/8	100 7/8		6	95 1/2						
10-year coll trust 6 1/2s	1931	M S	103 1/4	Sale	103 1/4	103 1/4	24	102 1/2	104 1/4	104 1/4		83	95 1/2						
1st & ref 6s Series A	1946	J J	100 1/8	Sale	100 1/8	100 1/2	29	100	103	103		84 1/2	85 1/2						
25-yr 6 1/2s	1949	M S	85 1/2	Sale	85	86	16	83 3/4	90 1/2	90 1/2		84 1/2	84 1/2						
1st Chicago Term s f 4s	1941	M N	92 1/2		92 1/2	Dec '24		99 1/2	100 1/8	100 1/8		109 1/4	109 3/4						
M S S M & A 1st g 4s Int gu	1926	J J	99 3/8	100	99 3/8	May '25		91	94	94		102	103 1/4						
Mississippi Central 1st 5s	1949	J J	93	93 7/8	93 3/8	May '25		91	94	94		103 1/4	104 1/2						
Mo Kan & Tex—1st gold 4s	1930	J D	85	Sale	85	85 1/4	15	80 1/4	85 1/2	85 1/2		71 1/2	75						
Mo-K-T RR—Pr 1 5s Ser A	1962	J J	95 1/4	Sale	94 1/2	95 1/2	165	86	95 1/2	95 1/2		95 1/2	101 3/8						
40-year 4s Series B	1962	J J	79	Sale	78 1/2	79	78	71 1/4	80	80		80	80 1/2						
10-year 6s Series C	1932	J J	103 1/8	104	103 1/8	104	22	101 1/2	104 1/4	104 1/4		99	100						
Cum adjust 5s Ser A Jan 1967	1967	A O	86 3/4	Sale	85 3/4	87	736	76 3/4	89	89		100 3/4	101 1/2						
Missouri Pacific (reorg Co)																			
1st & refunding 5s Ser A	1965	F A	90 3/8	Sale	89 3/4	90 3/4	103	83	90 3/4	90 3/4		103 1/2	107						
1st & refunding 5s Ser C	1926	F A	100 1/8	Sale	100 1/8	100 1/4	82	100	101 1/4	101 1/4		103 1/2	107						
1st & refunding 6s Ser D	1949	F A	101 1/2	Sale	101 1/2	102 1/4	236	99	102 1/4	102 1/4		96 3/4	97 3/4						
General 4s	1975	M S	66 7/8	Sale	66 1/4	67	103	62 1/2	67	67		81	85						
Mo Pac 3d 7s ext at 4%	1938	M N	85 1/8		87 1/4	Mar '25		84 1/4	89 3/8	89 3/8		88 1/2	89 1/2						
Mo B & Blr prior lien g 5s	1945	J J	99 3/8		100	May '25		100	100 1/2	100 1/2		90 1/8	94						
Mortgage gold 4s	1945	J J	79 3/8		80 1/2	May '25		76	80 1/2	80 1/2		88 1/2	90						
Mobile & Ohio new gold 6s	1927	J D	102 3/4	103 1/4	102 3/4	102 3/4	4	102 3/4	103 1/2	103 1/2		94 1/2	96						
1st extended gold 6s	1927	Q J	102 1/2	103 1/8	102 1/2	102 1/2	2	102	104	104		90 1/2	90 1/2						
General gold 4s	1938	M S	90	Sale	90	90	1	81 1/2	90	90		80 1/2	89						
Montgomery Div 1st g 5s	1947	F A	99 1/2		99 3/8	99 3/8	7	96 1/8	99 3/4	99 3/4		80 1/2	90						
St Louis Div 5s	1927	J D	100	100 1/4	100 1/4	May '25		99 1/2	100 1/2	100 1/2		49	50						
Mo B & Mar 1st g 4s	1991	M S	85 1/4	85	85	Feb '25		84 3/4	85	85		91 7/8	95						
Mont C 1st gu g 6s	1937	J J	110 3/8	113	110 3/8	Feb '25		110 1/4	110 7/8	110 7/8		9	9 1/4						
1st gu gold 5s	1937	J J	103		103 1/4	May '25		101 1/8	103 1/4	103 1/4		9	9 1/2						
M & E 1st gu 3 1/2s	2000	J D	81 1/2	Sale	81	81 1/2	3	76 3/4	82	82		98 1/4	100						
Nashv Chatt & St L 1st 5s	1928	A O	102	Sale	101 1/8	102	23	100 1/2	102	102		57	57						
N Fla & S 1st gu 5s	1937	F A	101 1/4	103 1/2	101 1/4	101 1/4	2	100 7/8	101 1/4	101 1/4		52	101 1/2						
Nat Ry of Mex prior lien 4 1/2s	1937	J J			30	Sept '23		19	19	19		101 1/2	110						
July 1914 coupon on					19	Apr '25		19	19	19		109 1/2	111 1/2						
Assent s f red June coup on			16 3/8	Sale	16 3/8	17 3/8	26	14 1/2	21 1/4	21 1/4		98	98 1/2						
Guar 70-yr 7s	1977	A O			87 1/8	July '23						234	97 1/2						
April 1914 coupon on					18	May '24													
Gen s f 4s assenting red			15 1/8	Sale	15 1/8	16 1/4	3	14 1/2	19 1/8	19 1/8		86 1/4	86 1/4						
Wat RR Mex prior lien 4 1/2s	1926	J J			38 1/2	June '23													
July 1914 coupon on					26	July '24													
Assent with July '24 coupon			28 3/4	30 1/4	31	May '25		29	32 1/2	32 1/2		82 1/2	82 1/2						
1st consol 4s	1951	A O			28	Apr '24													
April 1914 coupon on					36	Jan '24													
Assent with Apr 1924 coupon			15 1/4	Sale	15 1/4	16 1/2	18	15	20	20		85	86 1/2						
Naugatuck RR 1st 4s	1954	M N	73 1/4		66	May '25		95 1/2	96	96		99	101						
New England cons 6s	1945	J J	94 3/8	96	96	May '25		95 1/2	96	96		97 1/2	100 3/4						
Consol 4s	1945	J J	87 1/4		87 3/8	May '25		86	86	86		81 1/2	85						
N J June RR guar 1st 4s	1936	F A	90 7/8	Sale	90 7/8	90 7/8	2	86	90 7/8	90 7/8		92 1/2	94 1/2						
N O & N E 1st ref & Imp 4 1/2s A	1932	J J	83	84 3/8	83 1/2	84 1/2	5	80 1/4	84 3/8	84 3/8		104	108						
New Orleans Term 1st 4s	1953	J J	100 3/8	101	100 3/8	100 3/8	13	100 1/8	101 3/4	101 3/4		40	44 1/2						
N O Texas & Mexico 1st 6s	1925	J D	98	Sale	97 1/8	98	57	92 3/8	98 1/4	98 1/4		105 1/2	105 1/2						
Non-cum Income 5s	1935	A O	97 3/4	Sale	97 3/4	97 3/4	71	90 1/2	97 3/4	97 3/4		96	96 1/2						
1st 5s Series B	1954	A O	102	Sale	102	102 1/2	78	98	102 1/2	102 1/2		96	96 1/2						
1st 5 1/2s Series A	1954	A O	102 1/2	Sale	101 7/8	102 1/2	54	100 1/4	102 1/2	102 1/2		89 1/2	93 1/4						
Temporary					93 3/8	May '25		93 1/4	94 1/4	94 1/4		90 1/2	91 1/4						
N & C Bdge gen gu 4 1/2s	1945	J J	100		99 3/4	May '25		99 1/4	100 1/8	100 1/8		91 1/2	92 1/2						
N Y B & M B 1st con g 5s	1935	A O	108 3/4	Sale	108 3/4	109 3/8	9	106 1/2	117 1/2	117 1/2		90 1/2	92 1/2						
N Y Cent RR conv deb 6s	1938	M N	85 5/8	Sale	85 5/8	Apr '25		106	116 1/2	116 1/2		91 1/2	92 1/2						
Registered					85 5/8	Apr '25		88	82 3/4	82 3/4		95	96 3/8						
Cons 4 1/2s Series A	1938	F A	92 3/4	93	92 3/4	93 1/4	22	88 3/8	93 1/4	93 1/4		94 1/2	94 1/2						
Ref & Imp 4 1/2s "A"	2013	A O	101 1/4	Sale	101 1/4	102 1/4	170	99	102 1/4	102 1/4		98 1/2	101						
Ref & Imp 5s Series C	2013	A O			101 1/8	Apr '25		99 1/2	102	102		99	99 3/4						
Registered					101 1/8	Apr '25		99 1/2	102	102		99 1/2							

Main table containing bond listings for 'N. Y. STOCK EXCHANGE' with columns for 'Interest Period', 'Price Friday May 29', 'Week's Range or Last Sale', 'Bonds Sold', 'Range Since Jan. 1', and 'N. Y. STOCK EXCHANGE Week ended May 29'. Includes sub-sections for 'BONDS' and 'INDUSTRIALS'.

d Due May. e Due June. a Due July. k Due Aug. s Option sale.

Main table containing bond listings with columns for Bond Name, Price, Week's Range, Range Since Jan. 1, and various other details. Includes sub-sections for 'BONDS N. Y. STOCK EXCHANGE' and 'BONDS N. Y. STOCK EXCHANGE'.

Due Jan. Due April Due Dec. Option sale.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

2797

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 25.	Monday, May 25.	Tuesday, May 26.	Wednesday, May 27.	Thursday, May 28.	Friday, May 29.
161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	159 1/2
80 80	80 80	80 80	80 80	80 80	80 80
*96	*96	*96	*96	*96	*96
113 113	*113 114	*113 114	*113 114	*113 114	114 114
*96 97	97 97	97 97	97 97	98 98	98 98
16 16	15 16	16 16	16 16	16 16	17 17
*15 1/4	*16 1/4	*15 1/4	*16 1/4	*16 1/4	*17 1/4
24 24	23 24	23 24	23 24	24 24	24 24
38 38	38 38	38 38	38 38	38 38	38 38
34 34	*33 1/2	*32 1/2	*32 1/2	*32 1/2	*33 1/2
49 1/2	49 1/2	48 48	48 48	48 48	47 1/2
175 175	*173 1/2	*173 1/2	*173 1/2	177 1/2	177 1/2
36 37 1/2	37 37	37 37	35 36 1/2	36 1/2	36 36
68 68	68 68	67 1/2	66 69	66 69	66 69
61 61	61 61 1/4	61 1/4	61 1/4	60 60	60 60
*42 1/2	*43 1/2	*42 1/2	*42 1/2	42 42	42 42
*25 1/2	26 26	*25 1/2	23 23	26 26	26 26
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	33 1/2
113 113	110 110	*110 1/2	*110 1/2	*111 1/2	111 1/2
*103 104 1/2	103 103	104 1/2	*104 1/2	103 105	103 105
57 58 1/2	57 58 1/2	59 1/2	59 1/2	59 1/2	59 1/2
*92 99	*92 93	*92 93	*91 91	*92 93	92 93
*31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
*18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2
63 67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
72 72	72 72	72 72	72 72	72 72	72 72
*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
*10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*107 1/2	107 1/2	107 1/2	106 106 1/2	106 106	106 106
*26 1/2	27 1/2	25 1/2	25 1/2	25 1/2	24 1/2
*32 1/2	34 1/2	*32 1/2	*32 1/2	32 1/2	32 1/2
*96 96	*96 96	*96 96	*96 96	*96 96	*96 96
*3 3	3 3	3 3	3 3	3 3	3 3
54 54 1/2	53 1/2	51 1/2	51 1/2	51 1/2	51 1/2
*37 1/2	38 1/2	38 1/2	37 1/2	37 1/2	37 1/2
*94 95	*91 95	*91 95	*91 95	*91 95	*91 95
210 1/2	211 1/2	210 1/2	211 1/2	212 1/2	210 1/2
*29 32	*28 1/2	*28 30	*28 30	29 29	29 29
*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2
*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2
68 68 1/2	68 1/2	68 1/2	68 1/2	67 1/2	67 1/2
*11 1/2	56 56	56 56	54 54	54 54	54 54
*64 1/2	65 64	64 64 1/2	64 64 1/2	65 1/2	65 1/2
*60 1	*60 1	*60 1	*60 1	*60 1	*60 1
*92 1/2	92 1/2	*92 1/2	*93 1/2	93 93	93 93
12 12	12 12	*11 1/2	11 1/2	11 1/2	11 1/2
71 71	71 71	71 71	71 71	71 71	71 71
64 64	64 64	64 64	64 64	64 64	64 64
180 180	*177 1/2	176 1/2	176 1/2	177 1/2	177 1/2
124 12 7/8	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
48 48	48 48	48 48	48 48	48 48	48 48
93 93	*91 92	*91 92	*91 92	92 92	92 92
*43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
118 118	*1 1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
*91 1/2	91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2
100 100 1/2	100 1/2	100 1/2	101 1/2	104 105	104 105
25 25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
*227 1/2	*227 1/2	*227 1/2	*227 1/2	*227 1/2	*227 1/2
58 58 1/2	57 1/2	58 1/2	58 1/2	58 1/2	58 1/2
*16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2
*2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
*110 1/2	110 1/2	110 1/2	110 1/2	111 1/2	110 1/2
55 55	55 55 1/2	54 55 1/2	53 1/2	53 1/2	54 54
42 42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
27 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
23 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
16 16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
*17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
*29 1/2	*30 1/2	*30 1/2	*30 1/2	30 30	30 30
78 78	*78 78	*78 78	*78 78	82 82	82 82
178 178	*178 178	*178 178	*178 178	177 1/2	176 1/2
47 47 1/2	46 47	46 47	46 1/2	45 1/2	46 1/2
*41 42	*41 43	*41 43	*41 43	*41 43	*41 43
*43 45	*44 44	*44 44	*44 44	*44 44	*44 44
*16 40	*16 30	*16 40	*16 40	*16 40	*15 40
*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
104 104	108 108	108 108	104 104	104 104	101 108
114 114	114 114	114 114	114 114	114 114	114 114
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*30 50	*30 40	*30 40	*30 40	*30 40	*30 40
20 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
*03 03 1/2	*03 03 1/2	*03 03 1/2	*03 03 1/2	*03 03 1/2	*03 03 1/2
*3 4	3 4	3 4	3 4	3 4	3 4
*70 1	*70 1	*70 1	*70 1	*70 1	*70 1
*75 1	*75 1	*75 1	*75 1	*75 1	*75 1
20 21	20 21	20 21	20 21	20 21	20 21
11 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
129 1/2	129 1/2	129 1/2	129 1/2	131 1/2	131 1/2
*96 98	*96 98	*96 98	*96 98	96 96	96 96
*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4
*75 1/2	*75 1/2	*75 1/2	*75 1/2	*75 1/2	*75 1/2
*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4
*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4
*50 80	*41 41	*40 80	*40 80	*40 80	*42 42
14 14	14 14	14 14	14 14	14 14	14 14
28 28	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2
*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	19 19 1/2	19 19 1/2
*15 25	*15 25	*15 25	*15 25	*20 25	20 25
*42 48	*42 48	*42 48	*42 48	*42 48	*42 48
47 48	48 48	48 48	48 48	48 48	48 48
*1 18	1 18	1 1	1 1	1 1	1 1
*51 90	*52 90	*51 90	*51 90	*51 90	*52 90
*18 20	*18 20	*18 20	*18 19	*18 19	*18 19
4 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
12 12	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
*22 23	*22 23	*22 23	*22 23	*22 23	*22 23
*31 33	*31 33	*31 33	*31 33	*31 33	*31 33
*55 75	*55 75	*55 75	*55 75	*55 75	*55 75
*25 75	*25 75	*25 75	*25 75	*25 75	*25 75
*1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
6 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*50 60	*40 60	*40 60	*40 60	*40 60	*40 60
*40 60	*15 30	*15 30	*15 30	*15 30	*15 30
*10 25	*05 10	*02 10	*02 10	*02 10	*02 10

STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925.		PER SHARE Range for Previous Year 1924.	
	Lowest	Highest	Lowest	Highest
Railroads				
Boston & Albany	156 Feb 18	164 1/2 Jan 7	145 1/2 Mar	164 Dec
Boston Elevated	75 1/4 Mar 17	86 Jan 2	71 1/4 Aug	85 Dec
Do pref.	100	97 Jan 3	87 1/4 Dec	96 1/4 May
Do 1st pref.	100	102 Jan 9	107 1/2 Dec	116 1/4 Jan
Do 2d pref.	100	102 Jan 9	92 Sept	101 1/4 Dec
Boston & Maine	100	10 Apr 17	81 1/2 Jan	25 1/4 Nov
Do pref.	100	11 1/2 Apr 24	12 Jan	26 1/4 Nov
Do Series A 1st pref.	100	17 Apr 27	13 June	37 1/4 Nov
Do Series B 1st pref.	100	29 Apr 27	17 1/2 Jan	48 Nov
Do Series C 1st pref.	100	25 Apr 25	16 Feb	41 Nov
Do Series D 1st pref.	100	35 1/2 Apr 25	23 Jan	62 Nov
Boston & Providence	100	167 Feb 26	55 Feb 26	43 Jan
East Mass Street Ry Co.	100	30 May 4	39 Feb 11	18 May
Do 1st pref.	100	65 Feb 2	71 Apr 3	58 1/2 Jan
Do pref. B.	100	57 Jan 23	62 1/2 Jan 29	48 May
Do adjustment	100	39 May 5	48 Mar 10	28 May
Maine Central	100	23 May 27	37 1/2 Jan 29	25 June
N Y N H & Hartford	100	28 Mar 30	36 1/4 Feb 25	14 Jan
Northern New Hampshire	100	70 Feb 16	78 Apr 9	62 Jan
Norwich & Worcester pref.	100	100 Jan 13	113 May 14	80 Jan
Old Colony	100	96 Jan 2	105 Mar 12	72 1/2 Jan
Rutland pref.	100	45 1/4 May 1	63 1/2 Jan 2	34 Mar
Vermont & Massachusetts	100	87 Feb 24	93 Jan 16	70 Jan
Miscellaneous				
Amer Telephone Service	25	21 1/2 Mar 25	4 1/4 Jan 7	1 Nov
Amer Telephone & Teleg.	50	16 1/2 Mar 25	19 1/2 May 7	12 Jan
Amoskeag Mfg.	No par	61 1/2 May 6	77 Jan 13	57 1/2 Oct
Do pref.	No par	70 1/4 May 11	76 Jan 15	69 Oct
Art Metal Construc. Inc.	10	14 Jan 16	15 Feb 25	13 Aug
Atlas Taek Corp.	No par	9 1/2 Jan 6	13 Apr 28	6 June
Boston Cons Gas Co pref.	100	103 Jan 17	108 May 12	100 Dec
Boston Mex Pet Trus.	No par	5,454	28 May 18	.05 Dec
Connor (John T)	10	20 Jan 26	25 Feb 13	20 1/2 Dec
Dominion Stores, Ltd.	No par	23 1/4 Jan 30	35 Feb 13	24 1/2 May
Do pref. A.	100	1 1/2 Apr 30	3 Jan 2	84 Jan
East Boston Land	100	1 1/2 Apr 30	3 Jan 2	2 Sept
Eastern Manufacturing	5	3 1/2 Apr 11	6 1/2 Jan 24	4 Oct
Eastern SS Lines, Inc.	25	42 Mar 9	55 1/2 May 22	38 Jan
Inter pref.	No par	35 Jan 15	38 1/2 May 4	34 1/2 Jan
Edison Electric Illum.	100	89 Jan 3	95 May 7	85 1/2 Jan
Elder Mfg Co (v t c)	10	200 Jan 5	213 May 21	163 1/2 Jan
Galveston-Houston Elec	100	29 May 28	52 Mar 16	2 1/2 Jan
Gardner Motor	No par	4 Jan 8	16 Apr 4	13 Jan
Georgia Ry & Elec	No par	115 1/2 Feb 27	115 1/2 Feb 27	3 1/2 Sept
Gillette Safety Razor	100	78 1/2 Apr 15	79 1/2 Feb 27	113 1/4 Mar
Greenfield Tap & Die	25	57 1/2 Jan 2	70 1/2 Apr 16	79 Aug
Green Rubber	No par	11 May 12	15 1/2 Jan 24	

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Table of Sundry Securities including Standard Oil Stocks, Railroad Equipments, and various utility and industrial stocks.

*Per share. †No par value. ‡Basis. §Purchaser also pays accrued dividend. ¶New stock. //Flat price. /Last sale. *Nominal. z 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 23 to May 29, both inclusive.

Table of Boston Bond Record with columns for Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

*No par value. Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 23 to May 29, both inclusive, compiled from official sales lists:

Table of Philadelphia Stock Exchange transactions including Abbotts Dairy, American Gas, and various industrial and utility stocks.

*No par value. Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 23 to May 29, both inclusive, compiled from official sales lists:

Table of Chicago Stock Exchange transactions including American Radio, American Shipbuilding, and various industrial and utility stocks.

Table of stock prices for various companies including Consumers Co., Crane Co., and others, with columns for Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies including Mortgage Accept., New Amsterdam Cas Co., and others, with columns for Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 23 to May 29, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Am Wind Glass Mach., Ryan Car Co., and others, with columns for Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 23 to May 29, both inclusive, compiled from official lists:

Table of stock prices for various companies including Arundel Corp new stock, Atlantic Coast L. Co., and others, with columns for Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange May 23 to May 29, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Bank Stocks, Trust Co Stocks, and Miscellaneous Stocks, with columns for Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table with columns: Stocks (Concluded) Par., Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., Industrial and Miscellaneous Stocks (Concluded) Par., Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1.

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from May 23 to May 29, inclusive:

Table with columns: Week Ended May 29, Stocks—Par., Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., Industrial and Miscellaneous Stocks (Concluded) Par., Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1.

Table of Former Standard Oil Subsidiaries. Columns include company name, par value, Friday last sale price, week's range of prices (low, high), and sales for the week. Includes companies like Anglo-American Oil, Borne Strymer Co., and others.

Table of Bonds and Foreign Government and Municipalities. Columns include bond name, Friday last sale price, week's range of prices (low, high), sales for the week, and range since Jan. 1. Includes bonds like Allied Pacific conv deb 6s '39 and various foreign government bonds.

Note.—Sold last week and not reported: 20 shares New England Teleg. & Teleg. * No par value. † Correction. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. t When issued. z Ex-dividend. v Ex-rights. z Ex-stock dividend.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 15 roads and shows 1.93% decrease from the same week last year.

Third Week of May.	1925.	1924.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	101,274	102,558	-----	1,284
Buffalo Rochester & Pittsburgh	276,878	288,394	-----	11,516
Canadian National	4,193,500	4,329,726	-----	136,226
Canadian Pacific	2,654,000	3,008,000	-----	354,000
Duluth So Shore & Atlantic	125,723	121,559	4,164	-----
Georgia & Florida	28,200	29,250	-----	1,050
Great Northern	1,975,000	1,885,999	89,000	-----
Mineral Range	10,379	8,140	2,239	-----
Minneapolis & St Louis	273,377	282,970	-----	9,593
Mobile & Ohio	346,015	419,872	-----	73,857
St Louis-San Francisco	1,752,696	1,631,147	121,549	-----
St Louis Southwestern	427,900	441,827	-----	13,927
Southern Ry System	3,576,397	3,544,473	31,924	-----
Texas & Pacific	589,410	565,540	23,870	-----
Western Maryland	351,764	353,561	-----	1,797
Total (15 roads)	16,682,713	17,013,016	272,747	603,050
Net decrease (1.93%)				330,303

In the table which follows we also complete our summary of the earnings for the second week of May.

Second Week of May.	1925.	1924.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (14 roads)	16,012,872	16,356,679	260,210	604,017
Nevada California & Oregon	4,887	6,333	-----	1,446
Texas & Pacific	580,259	575,291	4,968	-----
Total (16 roads)	16,598,018	16,938,303	265,178	605,463
Net decrease (2.00%)				340,285

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
2d week March (16 roads)	18,002,499	19,134,428	-1,131,929	5.91
3d week March (16 roads)	16,940,753	17,960,532	-1,019,779	5.67
4th week March (16 roads)	23,153,228	24,130,036	-976,808	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 (16 roads)	16,598,018	16,938,303	-304,285	2.00
3d week May (15 roads)	16,682,713	17,013,016	-330,303	1.93

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 236,147 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.
	\$	\$	\$	\$	\$	\$
Akron Canton & Youngstown—						
April	246,667	230,037	99,513	82,319	85,976	69,117
From Jan 1	943,879	931,300	348,906	381,788	296,209	327,093
Ann Arbor—						
April	435,765	478,803	117,708	106,095	96,796	84,636
From Jan 1	1,793,916	1,830,118	438,314	362,451	366,074	276,996
Atoch Topeka & Santa Fe—						
April	14,273,197	14,380,548	2,560,082	2,457,393	1,557,946	1,526,630
From Jan 1	58,066,357	57,950,287	13,756,186	11,969,244	9,114,472	7,834,023
Atochison Topeka & Santa Fe System—						
April	16,939,653	17,023,149	2,585,332	2,490,101	1,495,196	1,458,707
From Jan 1	70,503,435	68,964,287	16,265,509	13,194,874	11,168,463	9,642,956
Atlantic City—						
April	327,666	304,283	-13,345	-40,703	-36,041	-60,697
From Jan 1	1,107,479	1,043,561	-243,385	-271,694	-334,169	-351,719
Atlantic Coast Line—						
April	8,380,764	7,534,473	3,081,437	2,390,149	2,479,260	1,939,067
From Jan 1	33,702,782	31,394,357	12,444,109	10,649,768	10,388,239	8,944,022
Baltimore & Ohio—						
April	18,233,554	18,574,172	3,922,310	3,940,627	3,070,411	3,074,983
From Jan 1	72,214,551	75,197,876	13,895,352	13,662,726	10,505,241	10,189,432
Bangor & Aroostook—						
April	723,064	643,283	-----	-----	*248,547	*187,180
From Jan 1	2,814,412	2,822,316	-----	-----	*868,274	*870,310
Belt Ry of Chicago—						
April	518,085	556,272	126,233	182,816	81,402	138,394
From Jan 1	2,219,927	2,290,921	660,557	658,040	494,945	499,760
Bessemer & Lake Erie—						
April	991,753	1,007,619	99,261	7,506	73,244	-34,998
From Jan 1	3,676,755	3,394,693	566,267	-257,172	443,374	-427,298
Boston & Maine—						
April	6,327,802	6,410,487	1,289,148	1,035,279	1,033,135	774,049
From Jan 1	25,328,795	25,890,237	4,419,933	3,932,699	3,378,426	2,967,850
Brooklyn E D Terminal—						
April	108,325	116,871	41,856	43,201	34,984	35,688
From Jan 1	467,308	484,421	188,397	196,741	159,861	167,522
Buff Rochester & Pitts—						
April	1,185,848	1,172,614	143,363	155,273	108,363	125,239
From Jan 1	4,938,000	5,632,228	678,642	380,483	538,628	244,858

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
	\$	\$	\$	\$	\$	\$
Buffalo & Susquehanna—						
April	118,441	143,541	-9,043	-24,098	-10,443	-26,748
From Jan 1	652,939	740,169	31,478	-5,635	17,878	-32,739
Canadian National—						
April	17,656,889	19,051,093	1,254,532	1,255,694	-----	-----
From Jan 1	69,093,343	75,833,721	3,774,782	3,811,136	-----	-----
Canadian Pacific—						
April	12,608,789	13,806,122	1,448,600	1,754,918	-----	-----
From Jan 1	49,223,560	55,094,605	5,304,282	6,203,966	-----	-----
Central of Georgia—						
April	2,459,334	2,248,736	583,016	495,004	471,061	389,930
From Jan 1	9,663,619	9,088,164	2,204,896	2,118,317	1,769,933	1,671,428
Central RR of N J—						
April	4,614,660	4,336,629	1,241,008	857,733	871,974	518,599
From Jan 1	17,872,208	17,000,077	4,233,801	6,226,813	2,808,085	1,162,185
Central New England—						
April	628,046	688,835	182,472	208,123	157,426	182,423
From Jan 1	2,536,112	2,674,590	832,734	799,719	731,176	696,812
Central Vermont—						
April	699,481	697,461	-11,370	-62,816	-30,523	-82,050
From Jan 1	2,594,645	2,803,459	114,293	240,556	37,714	164,736
Charles & West Carolina—						
April	412,996	353,961	125,548	65,018	105,450	47,295
From Jan 1	1,498,582	1,358,859	476,276	274,733	396,023	204,294
Ches & Ohio Lines—						
April	9,072,728	8,447,017	2,042,591	2,165,587	1,602,816	1,782,544
From Jan 1	35,711,735	34,023,404	8,202,706	8,013,724	6,443,701	6,486,993
Chicago & Alton—						
April	2,247,980	2,334,802	455,906	352,609	355,386	259,332
From Jan 1	9,509,761	9,889,089	1,991,683	2,041,455	1,593,490	1,675,862
Chicago Burl & Quincy—						
April	11,438,998	12,288,572	2,196,421	2,788,900	1,448,757	1,900,293
From Jan 1	48,398,662	51,835,927	10,409,188	12,413,038	7,155,402	8,296,537
Chicago & East Illinois—						
April	1,900,527	1,961,695	202,355	120,201	101,604	19,439
From Jan 1	8,350,917	9,165,599	967,983	1,022,394	555,191	609,274
Chicago Great Western—						
April	1,797,848	1,874,199	131,231	190,517	53,165	117,114
From Jan 1	7,493,098	7,727,380	1,148,487	1,151,252	820,694	848,453
Chicago Ind & Louisville—						
April	1,380,855	1,437,007	388,468	343,026	311,881	266,318
From Jan 1	5,513,443	5,698,295	1,441,654	1,408,868	1,172,829	1,128,559
Chicago Milw & St Paul—						
April	1,740,479	1,707,719	1,144,588	421,058	391,155	-382,797
From Jan 1	48,412,174	50,153,218	7,796,534	7,401,464	4,769,043	4,221,125
Chicago & North Western—						
April	1,889,057	1,323,194	1,473,125	1,089,092	670,569	334,130
From Jan 1	43,522,386	47,196,981	6,558,647	7,650,806	3,346,233	4,613,119
Chicago River & Indiana—						
April	1,825,493	563,615	148,998	180,416	113,792	144,895
From Jan 1	2,275,826	2,443,686	690,717	888,892	529,872	761,661
Chic R I & Pacific—						
April	1,448,005	9,338,723	1,565,311	1,262		

	Gross from Railway		Net from Railway		Net after Taxes	
	1925.	1924.	1925.	1924.	1925.	1924.
Illinois Central System						
April	13,931,421	13,897,224	2,748,091	2,797,491	1,846,115	1,941,887
From Jan 1	56,141,443	55,540,056	13,415,450	14,007,224	9,153,064	10,020,882
Illinois Central Co						
April	11,679,999	12,204,650	2,360,761	2,409,903	1,588,255	1,669,736
From Jan 1	48,718,316	51,596,064	11,355,690	12,276,936	7,607,854	8,752,279
Yazoo & Miss Valley						
April	1,711,422	1,692,574	387,330	387,588	257,860	272,151
From Jan 1	7,423,127	6,943,992	2,059,760	1,730,288	1,545,210	1,268,603
International Great North						
April	1,350,788	1,271,849			*104,959	*107,843
From Jan 1	5,615,782	5,264,975			*530,878	*415,336
Kansas City Southern						
April	251,301	80,960	122,765		65,115	107,841
From Jan 1	917,171	970,385	394,135	502,385	330,771	440,554
Kansas City Southern (incl Texarkana & Fort Smith)						
April	1,642,760	1,801,756			*283,028	*317,047
From Jan 1	6,599,547	7,020,352			*1,292,727	*1,350,012
Lake Terminal						
April	83,455	81,182	-4,622	-11,680	-10,521	-18,084
From Jan 1	350,246	323,599	7,272	-27,745	-17,329	-53,363
Lehigh & Hudson River						
April	269,256	227,628	85,336	52,310	70,677	40,184
From Jan 1	1,018,605	1,045,804	277,090	304,411	225,160	249,009
Lehigh & New England						
April	345,779	180,420	23,525	154,665	16,806	16,806
From Jan 1	1,617,647	1,572,254	380,815	206,271	318,909	162,217
Lehigh Valley						
April	6,499,918	6,111,450	1,784,439	1,228,859	1,438,650	996,725
From Jan 1	24,698,327	24,645,829	5,511,048	4,406,043	4,253,002	3,478,578
Louisiana & Arkansas						
April	340,723	329,853	102,365	71,960	75,812	49,050
From Jan 1	1,203,722	1,268,557	359,148	325,482	250,047	232,084
Louisville & Nashville						
April	10,567,590	10,686,956	1,910,572	1,474,045	1,437,358	1,060,106
From Jan 1	44,798,592	44,852,611	9,200,442	7,065,089	7,159,309	5,361,954
Maine Central						
April	1,587,672	1,682,200	301,642	280,849	201,223	178,512
From Jan 1	6,713,170	7,013,706	1,407,208	1,202,963	1,005,514	793,602
Minneapolis & St. Louis						
April	1,025,020	1,031,527	-225,994	-320,428	-292,429	-388,835
From Jan 1	4,838,514	4,872,363	307,344	246,125	42,701	-22,701
Minn St P & S S M System						
April	3,584,474	3,665,415	759,281	689,417	517,945	462,421
From Jan 1	13,930,781	13,699,041	2,571,485	1,918,766	1,613,078	988,777
Minneapolis St Paul & S S Marie						
April	1,999,105	2,011,108	379,848	317,992	229,998	182,152
From Jan 1	7,840,382	7,367,769	1,347,019	739,704	750,253	162,462
Wisconsin Central						
April	1,585,369	1,654,307	379,434	371,426	287,947	280,270
From Jan 1	6,090,398	6,331,273	1,224,467	1,179,062	862,825	826,315
Mississippi Central						
April	119,120	151,816	37,428	43,620	26,798	36,614
From Jan 1	505,459	609,726	142,649	166,301	105,388	139,777
M-Kansas-Texas						
April	2,720,209	2,561,143	1,004,645	757,696	802,382	585,407
From Jan 1	10,985,853	10,404,335	3,910,802	3,158,845	3,105,094	2,454,500
Missouri Pacific						
April	10,118,236	9,481,933	1,941,914	1,757,557	1,538,084	1,380,195
From Jan 1	41,896,132	38,107,210	8,371,827	6,854,210	6,700,107	5,344,890
Mobile & Ohio						
April	1,594,392	1,714,646	432,844	525,961	335,738	429,829
From Jan 1	6,282,553	6,785,860	1,669,380	1,862,115	1,313,055	1,519,890
Monongahela Connecting						
April	170,372	194,359	20,276	8,076	15,506	3,058
From Jan 1	819,677	819,337	106,726	81,494	87,308	60,330
Montour						
April	104,034	87,048	5,431	-24,030	-33	-26,141
From Jan 1	422,671	454,331	2,123	-4,915	-18,049	-23,618
Nash Chatt & St. Louis						
April	1,982,831	2,078,006	341,968	390,757	281,564	330,579
From Jan 1	7,934,454	8,074,644	1,478,878	1,298,679	1,237,952	1,057,145
Newburgh & South Shore						
April	180,941	190,618	56,537	43,314	43,005	29,130
From Jan 1	704,195	689,205	191,545	92,512	139,030	38,283
New Orleans Gt Northern						
April	239,684	254,793	71,314	82,181	51,259	63,817
From Jan 1	959,477	986,535	289,469	307,414	210,009	237,380
New York Central						
April	30,413,470	30,221,036	7,751,979	7,348,710	5,572,466	5,352,597
From Jan 1	118,531,248	122,929,795	26,556,762	27,890,070	18,441,128	20,075,002
Indiana Harbor Belt						
April	867,295	912,230	279,760	268,990	248,723	242,801
From Jan 1	3,600,045	3,665,889	1,031,481	929,189	894,814	816,194
Michigan Central						
April	7,376,103	7,630,334	2,183,503	2,155,688	1,731,641	1,706,412
From Jan 1	28,378,688	30,427,163	8,083,640	8,867,738	6,371,113	7,091,145
C C C & St. Louis						
April	6,897,970	6,889,385	1,698,549	1,514,395	1,275,914	1,145,451
From Jan 1	28,685,610	29,074,308	7,402,763	6,581,168	5,651,458	5,030,114
Pittsburgh & Lake Erie						
April	2,568,401	2,673,134	543,837	564,760	373,319	410,558
From Jan 1	11,208,300	11,841,280	2,415,954	2,701,072	1,702,276	2,013,241
N Y Cle & St L						
April	4,366,801	4,626,478	1,106,140	1,059,293	858,252	830,887
From Jan 1	17,703,736	18,521,502	4,700,184	4,396,893	3,707,004	3,453,468
New York Connecting						
April	218,546	212,109	141,361	134,223	100,111	99,523
From Jan 1	910,119	950,103	626,190	663,051	464,690	518,951
N Y N H & Hartford						
April	10,855,444	10,670,550	3,000,752	2,556,921	2,580,028	2,156,589
From Jan 1	41,372,435	41,337,292	10,374,000	9,081,539	8,786,517	7,432,796
N Y Ontario & Western						
April	980,474	1,026,489	185,030	172,051	139,030	123,874
From Jan 1	3,562,213	3,769,888	214,236	314,260	30,018	121,817
N Y Susq & Western						
April	415,948	374,558	121,589	19,346	92,679	-10,495
From Jan 1	1,601,469	1,508,149	286,803	7,742	172,773	-115,166
Norfolk Southern						
April	800,066	884,658	215,568	247,226	170,763	203,512
From Jan 1	3,041,182	3,310,192	816,532	889,742	631,211	710,945
Norfolk & Western						
April	7,246,552	7,829,814	2,012,884	2,159,323	1,412,694	1,483,503
From Jan 1	31,155,170	31,670,165	9,473,332	7,106,193	7,072,325	4,704,345
Northern Pacific						
April	6,889,896	7,309,212			*773,917	*1,042,999
From Jan 1	27,298,873	28,600,048			*3,373,557	*4,329,746
Pennsylvania System						
April	56,977,139	56,757,328	11,078,590	11,733,261	8,354,394	9,265,883
From Jan 1	223,587,608	226,815,185	35,870,204	41,231,869	27,163,873	33,404,863
Pennsylvania Co						
April	706,714	52,658,320	10,384,590	11,129,058	7,842,873	8,833,064
From Jan 1	203,355,294	211,994,143	34,395,326	39,871,477	26,083,620	32,417,013
Balt Ches & Atlantic						
April	109,563	101,706	-30,898	-26,435	-33,893	-29,567
From Jan 1	371,577	360,763	-128,216	-83,505	-129,596	-84,907
Long Island						
April	2,829,411	2,723,759	511,501	458,257	403,971	362,893
From Jan 1	10,274,898	9,886,962	1,368,348	1,301,565	1,130,827	1,092,837
West Jersey & Seashore						
April	1,052,635	971,681	219,640	148,744	162,961	94,479
From Jan 1	3,613,425	3,472,715	333,904	160,022	298,486	126,104

	Gross from Railway		Net from Railway		Net after Taxes	
	1925.	1924.	1925.	1924.	1925.	1924.
Peoria & Pekin Union						
April	136,721	141,289	23,102	30,922	7,102	18,422
From Jan 1	669,838	636,597	177,661	190,365	113,661	140,365
Pere Marquette						
April	3,208,012	3,362,908	732,460	633,325	575,114	454,724
From Jan 1	12,549,044	13,842,600	2,865,804	3,021,124	2,298,226	2,397,924
Perkdomen						
April	98,173	92,414	33,886	33,319	28,719	28,883
From Jan 1	397,694	375,171	150,376	150,285	129,796	136,691
Pittsburgh & Shawmut						
April	95,929	79,992	11,598	-14,806	490	-14,951
From Jan 1	400,786	345,935	52,733	-50,779	-40,982	-51,913
Pitts Shawmut & North						

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Gulf Coast Lines Apr '25	1,424,025	*512,290	125,967	386,323
From Jan 1 to Apr 30 '25	5,018,136	*1,467,396	380,033	1,106,012
Georgia & Florida Apr '25	5,519	13,266	-7,747	
From Jan 1 to Apr 30 '25	25,619	52,530	-26,911	
N Y New Haven & Hartford Apr '25	*2,580,500	1,916,475	664,024	
From Jan 1 to Apr 30 '25	*9,437,006	7,670,614	1,766,391	

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Pennsylvania Coal Apr '25	367,431	*32,840	g29,809	-62,649
& Coke Corp & Subs '24	424,737	*9,237	g31,085	-40,322
4 mos ended Apr 30 '25	1,919,862	*88,596	g132,737	-221,333
From Jan 1 to Apr 30 '24	2,199,352	*97,997	g134,970	-36,973

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.	Net Earnings Previous Year.	Current Year.	Previous Year.
Barc Tr, L & P, Ltd. Apr '25	7,056,756	6,522,466	4,601,440	4,087,409
From Jan 1 to Apr 30 '25	27,550,628	27,650,628	20,758,250	17,828,288
Dalhart Ice & Elec Co. and Dalhart Water Co. Mar '25	14,273	12,814	*52,384	*3,370
From Jan 1 to Apr 30 '25	177,812	169,808	*58,843	*50,353
Georgia Ry & Pow Co. Apr '25	1,514,140	1,363,203	*488,143	*433,144
From Jan 1 to Apr 30 '25	5,850,942	5,569,430	*2,003,456	*1,791,905
Kansas Power Co. Mar '25	32,885	30,353	*12,138	*8,818
From Jan 1 to Apr 30 '25	404,749	372,699	*146,595	*122,273
Laredo Water Co. Mar '25	11,437	9,302	*6,073	*3,702
From Jan 1 to Apr 30 '25	134,730	122,962	*64,551	*56,695
Liberal Lt, Ice & P Co. Mar '25	6,048	7,429	*2,456	*2,081
From Jan 1 to Apr 30 '25	87,223	88,174	*31,395	*28,403
Phila Co & Affil Cos. Apr '25	1,199,081	5,340,481	*1,541,520	*1,541,520
From Jan 1 to Apr 30 '25	22,754,993	22,458,620	*7,511,530	*6,799,002

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
San Joaquin Lt & Pow Corp and Subs Apr '25	684,049	343,463	195,446	148,017
From Jan 1 to Apr 30 '25	2,597,548	1,174,730	786,608	388,122
Sayre Elec Co. Apr '25	21,971	a6,341		
From Jan 1 to Apr 30 '25	17,344	a5,005		
Southern Indiana Gas & Elec Co. Apr '25	211,055	76,122		
From Jan 1 to Apr 30 '25	2,634,488	1,031,091	428,626	602,465
Tennessee Electric Pow Co & sub cos Apr '25	970,285	463,100	439,649	528,767
From Jan 1 to Apr 30 '25	10,087,552	4,791,499	2,061,469	2,730,030
Third Ave Ry Syst. Apr '25	1,222,452	*224,402	1,799,998	2,588,173
From Jan 1 to Apr 30 '25	12,006,308	*2,060,707	19,539	4,863
Utah Power & Light Co. Apr '25	748,158	*399,502	177,246	222,256
From Jan 1 to Apr 30 '25	9,456,930	*5,141,953	1,755,585	1,900,798
Virginia Ry & Pow Co. Apr '25	877,710	b*342,983	112,272	230,711
From Jan 1 to Apr 30 '25	8,921,837	*4,593,921	1,212,904	2,481,017

* After taxes. e Given in pesetas. z Includes incomes of the Atlanta Northern Ry. Co. and Gainesville Ry. Co.

* Includes other income. j Before taxes. k Includes taxes. l Includes depreciation. m Includes amortization of debt discount and dividends on outstanding preferred stock of subsidiary companies. n Includes reserve.

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Atl Gulf & W I S S Mar '25	2,555,625	*282,893	k185,710	97,183
From Jan 1 to Mar 31 '25	7,495,233	*1,027,073	k565,359	461,713
Bangor Hydro-Elec Co. Apr '25	127,327	63,705	26,095	37,610
From Jan 1 to Apr 30 '25	1,542,300	813,042	309,230	503,812
Bingh'n L, H & P Co and subcos Apr '25	127,200	c42,872		
From Jan 1 to Apr 30 '25	1,486,857	*c533,144	268,012	265,132
Central Illinois Light Co. Apr '25	297,594	113,339		
From Jan 1 to Apr 30 '25	3,579,643	1,668,578	535,794	1,132,784
Commonwealth Power Corp & Sub Cos Apr '25	2,602,124	1,096,967		
From Jan 1 to Apr 30 '25	31,403,668	12,417,037	m6,410,258	6,006,779
Consumers Power Co. Apr '25	1,674,042	784,244		
From Jan 1 to Apr 30 '25	18,595,453	8,872,016	2,657,903	6,214,113
Eastern Mass Street Ry. Apr '25	752,929	166,477	107,918	58,559
From Jan 1 to Apr 30 '25	3,241,210	733,901	434,080	299,821
Eastern Steamship Lines. Apr '25	313,694	-71,776	37,631	-109,407
From Jan 1 to Apr 30 '25	1,874,718	-179,049	129,219	-308,269
Florida Pub Serv Co. Apr '25	83,004	37,173		
From Jan 1 to Apr 30 '25	826,715	*240,865	177,429	63,435
Great West Pow System. Apr '25	645,949	391,781	219,869	171,912
From Jan 1 to Apr 30 '25	2,644,147	1,612,060	882,110	729,950
Idaho Power Co. Apr '25	221,058	*112,232	57,694	54,538
From Jan 1 to Apr 30 '25	2,818,078	*1,447,195	743,588	703,607
Interboro R T System. Apr '25	5,142,256	1,640,619	1,289,724	350,895
From Jan 1 to Apr 30 '25	48,953,481	15,399,225	12,878,597	2,620,628
Kansas City Power & Light Co. Apr '25	826,653	424,910	99,907	325,003
From Jan 1 to Apr 30 '25	9,092,661	4,476,415	1,015,617	3,460,798
Manchester Trac, Lt & Pow Co & Subs. Apr '25	204,937	89,780	25,091	64,689
From Jan 1 to Apr 30 '25	896,832	383,864	96,260	287,604
Massachusetts Lighting Cos. Apr '25	288,009	c61,092	10,849	50,243
From Jan 1 to Apr 30 '25	1,388,563	c274,420	62,240	212,180
Metropolitan Edison Co and Subs. Apr '25	692,029	a301,513		
From Jan 1 to Apr 30 '25	8,099,372	*a3,511,073	1,651,204	1,859,869
Nevada-Calif Elec Corp and Sub Cos. Apr '25	366,813	*164,435	106,085	58,350
From Jan 1 to Apr 30 '25	4,249,349	*2,104,870	1,047,851	1,057,019
New Bedford Gas & Edison Light Co. Apr '25	328,993	*119,116	g42,785	76,331
From Jan 1 to Apr 30 '25	3,689,998	*1,383,439	g605,375	778,064
New England Co Power System. Apr '25	626,010	222,078	104,695	117,383
From Jan 1 to Apr 30 '25	7,465,379	2,627,754	1,392,133	1,235,621
New Jersey Power Light Co. Apr '25	96,953	a28,209		
From Jan 1 to Apr 30 '25	1,125,976	*a344,255	162,440	181,791
New York Dock Co. Apr '25	279,999	j150,601	k100,165	50,436
From Jan 1 to Apr 30 '25	1,055,579	*587,228	k401,048	186,180
North Caro Public Service Co. Apr '25	152,297	47,215		
From Jan 1 to Apr 30 '25	1,799,957	*574,908	286,806	288,102

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
West Penn Co. Apr '25	2,130,515	907,327	n650,015	257,312
From Jan 1 to Apr 30 '25	25,466,446	10,788,646	n7,904,611	2,884,035
York Utilities Co. Apr '25	15,119	*1,297	k4,061	-2,764
From Jan 1 to Apr 30 '25	16,781	*7,722	k4,094	-1,372

Month of April— 12 Months Ending April 30—

Year—	Gross.	Net.	Sur. after Charges.	Gross.	Net.	Jur. after Charges.
Puget Sound Pr & Lt Co—						
1925—	1,038,004	413,984	237,578	12,571,800	4,649,919	2,604,706
1924—	1,030,659	407,625	247,439	12,573,025	4,900,030	2,983,657
Blackstone Val Gas & Elec Co—						
1925—	407,895	162,731	129,512	4,755,595	1,724,600	1,274,260
1924—	380,371	113,377	82,161	4,556,959	1,537,422	1,184,306
Cape Breton Elec Co Ltd—						
1925—	47,580	16,731	1,026	627,811	104,529	36,098
1924—	58,014	6,450	8,846	715,420	136,860	68,714
Cent Miss Valley Elec Properties—						
1925—	13,595	10,407	597,714	160,875	122,467	
1924—	49,457	13,077	9,849	589,939	162,676	123,812
Columbus Elec & Power Co—						
1925—	235,221	101,299	79,314	2,411,836	1,035,774	769,552
1924—	179,977	97,196	74,963	2,292,774	1,145,172	674,133
Edison Elec Illum Co—						
1925—	132,673	45,695	46,459	1,613,135	606,040	609,916
1924—	127,191	41,763	41,259	1,569,701	545,963	533,273
The Elec Lt & Pr Co of Abington & Rockland—						
1925—	37,568	5,633	5,151	453,394	68,291	64,663
1924—	32,390	3,424	3,287	352,030	69,251	67,209
El Paso Elec Co (Del)—						
1925—	214,787	82,806	63,875	2,462,118	859,065	642,642
1924—	194,100	70,896	53,421	2,414,201	874,120	668,090
Fall River Gas Works Co—						
1925—	81,663	19,392	19,383	1,009,504	265,581	264,434
1924—	80,780	15,761	15,625	1,033,318	234,119	232,789
Haverhill Gas Lt Co—						
1925—	48,950	10,933	10,883	626,066	150,677	150,363
1924—	47,477	9,121	8,975	570,619	122,284	120,403
Houghton Co Elec Light Co—						
1925—	39,278	10,722	6,641	503,753	137,586	8,8437
1924—	42,553	11,627	7,546	522,113	134,996	85,941
Keokuk Elec Co—						
1925—	34,673	9,628	6,207	422,367	107,622	66,863
1924—	34,907	8,857	5,570	422,724	110,256	71,127
The Key West Elec Co—						
1925—	20,845	8,036	5,583	245,989	94,948	65,061
1924—	19,787	7,972	5,487	241,032	91,262	60,977
The Lowell Elec Light Corp—						
1925—	135,682	47,502	47,491	1,568,223	546,006	537,058
1924—	122,315	31,993	29,433	1,562,060	542,869	522,681
Mississippi River Power Co—						
1925—	280,108	221,837	123,933	3,196,762	2,436,995	1,259,342
1924—	273,364	213,037	113,655	3,085,383	2,212,672	1,016,752
Northern Texas Elec Co—						
1925—	190,141	61,501	32,640	2,601,571	870,956	531,183
1924—	224,264	80,214	52,302	2,869,742	971,288	638,610
Paducah Elec Co—						
1925—	54,114	17,894	8,843	633,572	188,742	76,808
1924—	49,920	13,855	4,510	622,407	201,827	93,672
Savannah Elec & Power Co—						
1925—	156,821	56,430	23,240	1,899,777	713,571	335,732
1924—	152,482	58,016	27,200	1,884,886	678,209	320,485
Sierra Pac Elec Co—						
1925—	91,891	42,583	36,770	1,119,183	425,734	351,698
1924—	89,987	43,628	37,946	1,043,104	496,437	428,607
Tampa Elec Co—						
1925—	248,320	111,990	107,944	2,580,606	1,129,613	1,074,789
1924—	182,291	78,180	73,647	2,199,422	95	

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including May 2 1925.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

Table listing various companies and their report pages, categorized by Steam Roads, Public Utilities, and Industrials.

Industrials (Continued)

Table listing industrial companies and their report pages, continuing from the previous section.

Industrials (Concluded)

Table listing industrial companies and their report pages, concluding the list.

The New York Central Railroad Company. (Annual Report—Year Ended Dec. 31 1924.)

The report is cited at considerable length, together with the corporate income account statement, comparative balance sheet, &c., under "Reports and Documents" on subsequent pages. President Patrick E. Crowley further said in substance:

Income Account.—In previous annual reports the income account was so stated as to exclude the details of the operations of the Boston & Albany RR. and of the Ohio Central Lines, the net income or deficit from these being included under "separately operated properties—profit" or "separately operated properties—loss," as the case might be. In this report the income account is so stated as to include under the several headings the detailed operations of the lines referred to, this being the form in which the account is reported to the I.-S. C. Commission.

Revenues, Tonnage and Passengers.—The total operating revenues were \$369,606,930, a decrease of \$51,427,854. Freight revenue was \$227,359,010, a decrease of \$46,295,971.

Of a total decrease in tons handled of 27,224,344, coal, coke and iron ore account for 73%.

Passenger revenue was \$95,980,325, a decrease of \$2,689,872. Interline passengers carried decreased 236,618 and local passengers 1,758,077, while commutation passengers increased 513,986.

Expense revenue was \$11,736,720, a decrease of \$1,444,861, attributable to falling off in traffic. Revenue from switching and demurrage was \$925,187 less than in 1923, following the decrease in tonnage handled. Incidental and other transportation revenues decreased \$71,963.

Operating Expenses.—Operating expenses were \$279,970,163, a decrease of \$45,947,078. The decrease in expense for maintenance of way and structures (\$4,121,795) and for maintenance of equipment (\$28,247,999) are incident to the unusually comprehensive maintenance program of 1923 and the reduced volume of traffic handled in 1924.

The decrease in transportation expenses (\$261,037) is partly accounted for by the reduction in traffic. Fuel for locomotives, which accounts for 55% of the total decrease for the transportation group, reflects not only a decreased consumption, but also a lower average price per ton.

Railway Tax Accruals.—Railway tax accruals were \$23,289,540, an increase of \$632,673. While there was decrease in the amount of Federal income tax, this was more than offset by heavier taxes on real estate, the result both of new property acquired and of higher rates.

Non-operating Income.—Profit from separately operated properties decreased \$616,964, as the result of the smaller amount received account of operation of the Pittsburgh McKeesport & Youghiogheny RR.

Dividend income decreased \$523,071. In 1923, but not in 1924, there was included an extra dividend on stock of the Michigan Central RR. amounting to \$1,009,158. The decrease on this account for 1924 was partly offset by larger dividend income on stock of the Cleveland Cincinnati Chicago & St. Louis Ry., the Mahoning Coal RR. and on other holdings.

Income from funded securities and accounts decreased \$294,145, largely due to the payment by the C. C. & St. L. Ry. during the year of indebtedness due this company on demand aggregating \$10,000,000. Income from unfunded securities and accounts increased \$377,766. This share of the depreciation balance held by Pittsburgh & Lake Erie RR. accrued on Pittsburgh McKeesport & Youghiogheny RR. equipment and in part by increased income on daily bank balances.

Deductions from Gross Income.—Deductions from gross income decreased \$857,363. Rent for leased roads decreased \$921,233, due to smaller pay-

ments to Mahoning Coal RR., offset to some extent by rental payments in connection with the lease late in the year of the Hudson River Connecting RR.

Interest on funded debt increased \$310,062. This was principally caused by payment of dividends upon equipment trust certificates issued during the year and late in 1923. There was a decrease in interest on the company's 6% convertible debentures of 1915 due to conversion of a part of those bonds into stock.

Interest on stockholders' debt decreased \$351,809. This was due to the inclusion in this account in 1923 of interest accrued on demand notes of the company held by the Treasury of the United States and liquidated in that year.

Net Income Before Dividends, &c.—The net income of the company was \$39,250,399, a decrease of \$6,089,027.

Net Corporate Income.—After charges for dividends aggregating \$20,728-\$335 and other appropriations amounting to \$122,104, there remained a surplus of \$18,399,461, which was carried to the credit of profit and loss.

Property Investment Accounts.—The changes in the property investment accounts for the year were: Road, increase \$10,399,283; equipment, increase \$37,027,739; miscellaneous physical property, decrease \$181,536; improvements on leased railway property, increase \$4,915,684; a net total increase of \$52,161,171.

Stockholders.—The number of stockholders on Dec. 31 1924 was 36,282, as compared with 34,946 Dec. 31 1923 and 25,042 Dec. 31 1915.

Funded Debt.—The funded debt on Dec. 31 1924 amounted to \$776,916,391, a net increase of \$6,936,902.

New York Central Lines Equipment Trust of 1924.—This trust was created by agreement dated June 1924, to which N. Y. Central RR., Michigan Central RR., Cleve. Cin. Chic. & St. L. Ry. and Cincinnati Northern RR. are parties. Under the trust \$25,050,000 of 5% equipment trust certificates maturing in equal annual installments of \$1,670,000 over a period of 15 years were issued, representing approximately 75% of the cost of the equipment leased by the trustee to the railroad companies. The equipment allotted to this company under the trust, costing \$19,742,113, consists of 32 Mikado locomotives, 29 switching locomotives, 60 coaches, 50 baggage cars, 1,400 box cars, 1,000 auto box cars, 2,400 hopper cars and 440 refrigerator cars. The certificates are prorated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being \$14,745,000.

New York Central Lines 4 1/2% Equipment Trust of 1924.—This trust was created by agreement dated Sept. 15 1924, to which N. Y. Central RR., Michigan Central RR. and C. C. C. & St. L. Ry. are parties. Under the trust, \$20,955,000 of 4 1/2% equipment trust certificates maturing in equal annual installments of \$1,397,000 over a period of 15 years were issued, representing approximately 75% of the cost of the equipment leased by the trustee to the railroad companies. The equipment allotted to this company under the trust, estimated to cost \$16,979,012, consists of 18 Mikado freight locomotives, 5 Pacific passenger locomotives, 25 switching locomotives, 65 coaches, 19 dining cars, 18 combination passenger and baggage cars, 28 horse cars, 60 express refrigerator cars, 1,600 box cars and 2,600 hopper cars. The certificates are prorated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being \$12,729,000.

Cleveland Union Terminals Co.—During the year this company issued and sold an additional \$10,000,000 of its 5-year 5% 1st Mtge. bonds of Series "B," which were jointly guaranteed by N. Y. Central RR. and the other proprietors of the Terminals Co. under the guaranty agreement dated July 17 1923. Progress was made in the acquisition of land, excavation in the station area and on bridge work.

Automatic Train Control.—The bids which were requested during the latter part of 1923 for the installation of automatic train control upon a division each of the N. Y. Central RR., the Boston & Albany RR., the Cleveland Cincinnati Chicago & St. Louis Ry., the Michigan Central RR. and the Pittsburgh & Lake Erie RR. were received and considered, and as a result contracts for the purchase of materials for the installation of the Sprague system upon a division of the N. Y. Central, the Union Switch & Signal system upon a division of the Pittsburgh & Lake Erie and the General Railway Signal system upon a division each of the Boston & Albany, the Michigan Central and the Cleveland Cincinnati Chicago & St. Louis were made in March, the materials to be purchased from the manufacturers of the designated devices and the installations to be made by company forces in each instance. Work proceeded and at the close of the year upon the N. Y. Central 20 miles of double track had been installed and was in operation with 15 engines. Upon the Michigan Central 20 miles of double track had been installed and 3 engines had been equipped. Upon the Pittsburgh & Lake Erie 20 miles of 4-track had been installed and 10 engines were equipped. Upon the Cleveland Cincinnati Chicago & St. Louis the road installation was proceeding and one engine had been equipped and upon the Boston & Albany the same condition obtained. The delay of the manufacturers in furnishing the material is the reason for the backwardness of the installations upon the Boston & Albany, the Michigan Central and the Big Four.

The order of June 13 1922 of the I.-S. C. Commission, fixed Jan. 1 1925, as the time for a full division installation upon each of these roads and other roads of the country. That time was, upon application, extended to July 1 1925.

On Jan. 1 1924 the I.-S. C. Commission made a further order requiring the installation of automatic train control devices upon a second division of each of the above roads, but no work has been done under that order.

Up to the close of 1924 this company had made expenditures or was committed to future outlay for automatic train control to the extent of approximately \$700,000.

Hudson River Connecting RR.—Castleton Cut-Off.—During the year the main line of this road from the east end of the bridge to Feura Bush and the branches to Ravena on the West Shore RR. and to Post Road Crossing on the Boston & Albany RR., as well as the main yard at Selkirk, the engine terminal, power house, water station, coal chutes, ash pits and auxiliary buildings and a building for the Young Men's Christian Association with housing facilities for 100 people, were completed.

The road and bridge were formally opened on Nov. 20 1924 by appropriate ceremonies, which included the inspection of the bridge and property and at which were present the board of directors, representatives of the State Governments of New York and Massachusetts, of the I.-S. C. Commission, of the Public Service Commissions of New York and Massachusetts, and about 1,000 people representing public and private interests.

The bridge has been dedicated as the "Alfred H. Smith Memorial Bridge." Freight traffic to and from the River Division was turned over the line on Nov. 15 1924, freight traffic to and from the Boston & Albany RR. was turned over it on Nov. 23 1924, and partial operation of freight traffic to and from the Hudson River Division was begun on Dec. 27 1924. By the end of the year about 3,000 cars per day were being handled. It is expected that the entire project, so far as the initial development is concerned, will be completed during 1925.

Acquisition of Capital Stock of Cleveland Cincinnati Chicago & St. Louis Ry.—The company acquired during the year 148 shares of the Pref. stock of C. C. C. & St. L. Ry. at a cost of \$12,839. At the end of the year the company held 84.69% of the Pref., 91.31% of the Common or 90.15% of the total outstanding capital stock of C. C. C. & St. L. Ry.

Acquisition of Capital Stock of Michigan Central RR.—The company acquired during the year 20 shares of the capital stock of Michigan Central RR. at \$350 per share, making its holdings on Dec. 31 1924 177,667 shares of a par value of \$17,766,700, or 94.82% of the total outstanding.

Acquisition of Capital Stock of Mahoning Coal RR.—The company acquired during the year 1,158 shares of the Pref. stock of Mahoning Coal RR. at \$50 per share, making a total of 9,158 shares of Pref. stock held by it. The proportion of Pref. stock now held by the company is 69.23% of Common stock, 59.64% and of the total stock outstanding 62.58%.

Reduction of Capital Stock of Wells Fargo & Co.—Under authority of the stockholders of Wells Fargo & Co. on Aug. 7 the capital stock of that company was reduced from \$12,000,000 to \$240,000, the par value of each share having been reduced from \$50 to \$1 by the payment from capital assets of \$5 in cash for each share and a distribution of 2-5ths of a share of American Railway Express Co. stock for each share of Wells Fargo & Co. stock. The 7,500 shares of Wells Fargo & Co. stock owned by this company were received from the American Express Co. as a dividend; therefore, the amount realized on the Wells Fargo & Co. shares, \$37,500, and the par value of American Railway Express Co. stock, \$300,000, were credited to the ledger value of this company's holdings of American Express Co. stock. On Dec. 17 1924 the 7,500 shares of Wells Fargo & Co. stock were sold at \$12.50 per share and \$93,650 of the proceeds were also credited to the ledger value of this company's holdings of American Express Co. stock.

Sale to New York Chicago & St. Louis RR. of Line Between Dunkirk and Silver Creek, N. Y.—The Lake Shore & Michigan Southern Ry., under date of Dec. 31 1892, leased a piece of double-tracked line, 7.84 miles in length, between Dunkirk and Silver Creek, N. Y., to N. Y. Chicago & St. Louis RR. for a term of 99 years, renewable by the lessee forever, at

annual rental of \$5,000, with a provision that the lessee should have the right at any time to pay the lessor \$100,000 in commutation of the annual rent. The lessee gave the necessary notice of its election to commute the annual rent and, accordingly, by deed dated March 26 1924, the property was conveyed to N. Y. Chicago & St. Louis RR. in consideration of the cash payment of \$100,000.

Improvements and Economies.—Improvements are being made in the company's plant and in methods of operation in order to provide additional capacity to meet increased requirements and to reduce the cost per unit of service rendered. Efforts toward economy in operation have been particularly necessary since the return of the railroads to their owners following the Federal control period because railroad operations must be carried on in the face of labor and material costs which have increased relatively more than revenues have increased from rate advances. While revenues due to rate changes are now approximately 57% higher than they were 10 years ago, the items entering into the cost of operation including taxes are approximately 81% higher.

The amount of service rendered the public in 1924 was not as great as in the year previous, due to a falling off in business activity, but, as the result of economies, the cost per unit of traffic handled was less, and the amount of income available for capital per unit of service performed was greater, in 1924 than in 1923. Continuance of expenditures to provide added capacity and to produce economy is necessary if the company is to earn a satisfactory return for its security owners. The ability to make such expenditures will depend on the preservation of a rate level that will provide a surplus sufficiently large to maintain credit and attract investors. Any reduction in rates which would not permit this would react to the detriment of the public because of the consequent impairment of the ability of the company to provide the facilities needed for increased and high-class service.

OPERATING STATISTICS FOR CALENDAR YEARS.

	x1924.	x1923.	1922.	1921.
Miles operated	6,920	6,890	5,710	5,704
Passengers carried	69,117,706	70,598,415	53,414,495	54,188,310
Pass. carried one mile	3,122,307,544	3,193,553,249	2,572,565,397	2,608,080,101
Rev. per pass. per mile	3.07 cts.	3.09 cts.	3.103 cts.	3.084 cts.
Pass. rev. per train mile	\$3.36	\$3.55	\$3.52	\$3.37
Tons carried (revenue)	105,351,776	132,576,120	86,077,233	74,475,185
Rev. tons carr. 1 mile	21,095,677.532	26,321,465.017	17,649,891.291	14,831,625,456
Revenue per ton per mile	1.077 cts.	1.040 cts.	1.122 cts.	1.208 cts.
Fgt. rev. per train mile	\$8.20	\$8.42	\$9.00	\$8.78
Operating rev. per mile	\$53.578	\$61.112	\$55.449	\$51.213
x Including Boston & Albany RR. and the Ohio Central Lines.				

INCOME ACCOUNT FOR CALENDAR YEARS.

	x1924.	x1923.	1922.	1921.
Revenues—	\$	\$	\$	\$
Freight	227,359,010	273,654,981	197,980,518	179,170,832
Passenger	95,980,325	98,670,197	79,837,138	80,432,126
Mail	8,886,891	8,637,980	7,167,570	6,508,491
Express	11,736,720	13,181,581	10,613,630	6,311,136
Milk, switching, &c.	13,664,682	13,626,937	11,690,229	10,290,221
Dining cars, storage	11,979,302	13,263,107	9,331,036	9,418,189
Total oper. revenues	369,606,930	421,034,784	316,620,098	292,130,995
Operating Expenses—				
Maint. of way & struc.	46,450,039	50,571,833	34,876,366	28,818,741
Maint. of equipment	79,217,792	107,465,790	82,992,958	64,455,871
Traffic expenses	4,272,507	4,011,470	3,636,191	3,504,504
Transportation expenses	134,751,609	149,009,762	116,938,168	112,561,539
Miscellaneous operations	4,790,264	4,681,220	3,610,929	3,894,424
General expenses	10,487,953	10,177,164	8,345,858	8,533,310
Total oper. expenses	279,970,163	325,917,241	250,400,470	221,768,390
Net operating revenues	89,636,767	95,117,543	66,219,628	70,362,605
Per cent of exp. to rev.	(75.75)	(77.41)	(79.12)	(75.91)
x Including Boston & Albany RR. and Ohio Central Lines.				

Note.—For other income, deductions from income, dividend payments, balance sheet items, &c., see "Reports and Documents" on a subsequent page—Ed.—V. 120, p. 1878.

Central Railroad Co. of New Jersey.

(Annual Report—Year Ended Dec. 31 1924.)

Pres. W. G. Besler wrote in substance:

Additions & Betterments.—Charges made for additions and betterments during the year amounted to \$8,986,270 as follows: Investment in road, \$4,717,860; investment in equipment, \$4,143,067; investment in leased railway property, \$125,342.

Funded Debt.—The total funded debt at the close of the year was \$62,993,550 (including \$1,167,000 held in treasury), as against \$63,164,000 at the close of the prior year, a decrease of \$170,500 for the year.

Gross operating revenue for the year aggregated \$55,465,963, a decrease of \$1,916,690, as compared with the previous year. There was a decrease of \$832,006 in merchandise, \$466,100 in bituminous coal, \$324,072 in anthracite, \$200,392 in passenger, and \$94,119 in other transportation revenue.

The total number of revenue passengers carried aggregated 27,425,512, a decrease of 190,928 as compared with the previous year; number of revenue passengers per train mile, 110.58; passenger revenue per mile of road, \$15,955; revenue passengers carried per mile of road, 39.621.

There were handled 20,545,861 net tons of merchandise; 7,191,741 net tons of bituminous coal, and 8,833,093 net tons of anthracite coal. The total volume of freight and coal traffic handled decreased 1,809,271 tons as compared with the previous year.

The revenue per freight train mile was \$12.69, an increase of \$0.15 as compared with the previous year; the number of tons per freight train mile (revenue freight) was 752.81, an increase over the preceding year of 12.87 tons. The number of tons per loaded car mile was 30.88, a decrease of .68 tons; and the average distance each ton was carried was 69.37 miles, an increase of 1.12 miles as compared with the previous year.

As indicating the volume and density of freight and coal traffic handled—during 1924, 1,446,550 cars of revenue freight and coal were moved, of which number 531,684 loads originated on company lines, and 914,866 were received from other connections. The revenue tonnage handled per mile of road was 52,833 tons, and the revenue tonnage per mile of road per day, 144 tons. Loaded car miles for the year 1924 aggregated 82,064,633 miles; total revenue ton miles, 2,536,759,987; the revenue ton miles per mile of road was 3,664,831, and the revenue ton miles per mile of road per day, 10,013.

Company contributed \$155,000 to certain New England railroads in 1922, and \$224,000 in 1923, by reason of the increased divisions of 15% allowed by the I.-S. C. Commission under I. C. C. Docket No. 11756—New England Division Case. For the year 1924, this allowance amounted to approximately \$225,000. The application filed with the I.-S. C. Commission for relief from this order is being vigorously prosecuted.

Operating expenses decreased \$8,897,631 as compared with the previous year. There was a decrease in transportation expenses of \$2,021,593 and an actual decrease in maintenance of equipment expenses of \$3,229,642—resulting from economies through increased efficiency of operating and mechanical forces. There is also included in operating expenses for 1924 credits aggregating \$4,037,732, covering adjustments of expenditures incurred in connection with equipment rebuilt since Federal control, which, under the accounting rules of the I.-S. C. Commission, are properly chargeable to investment account. There are included in operating expenses for 1924 debits aggregating \$570,215, representing adjustments in connection with accounting of retirements and depreciation of equipment rebuilt during, and retired or purchased since, Federal control. As a result, operating expenses for 1924 have been adjusted by a net credit of \$3,467,517, with appropriate charges to investment in equipment.

While this adjustment increased the assets on the general balance sheet it also increased the profit and loss account, with the result that the accumulated surplus as of Dec. 31 1924 is the same as it would have been had these items been currently accounted, as above.

Taxes.—Railway and miscellaneous taxes for the year aggregated \$4,842,464, an increase of \$746,079, or 18.21%, as compared with the previous year. Compared with the year 1912, railway and miscellaneous taxes increased \$3,339,794, or 222.25%. Compared with the year 1899, the increase in taxes was \$4,483,538, or 1,249%.

In 1922 (the latest statistics available) the average tax per mile of railroad (Class I carriers) in New Jersey was \$6,959—the highest in the United States—the next highest being \$2,857 in the State of Rhode Island.

Guaranty.—The claim against the Government as provided in the Transportation Act for the six months ended Aug. 31 1920, known as the guaranty period, is still under negotiation.

Capital Expenditures.—Of the amount realized, \$32,134,077, from the sale of the stock of the Lehigh & Wilkesbarre Coal Co. in 1921, there remains in the surplus as of Dec. 31 1924, in the form of Government securities, \$15,100,000. The remainder has been drawn upon to meet capital expenditures for additions and betterments, among which are partial payments amounting to approximately \$3,850,000 for account of the new bridge in process of construction across Newark Bay, 7,500 ft. in length, with approach viaducts of 1,546 ft.—the total cost will approximate \$14,000,000.

Other capital expenditures in hand include grade crossing elimination in the City of Perth Amboy, \$2,500,000; grade crossing elimination in the Town of Somerville, \$2,500,000; the installation of automatic train control on the New Jersey Southern Division, \$751,458, and other projects of lesser magnitude.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Revenue freight—	20,545,861	21,360,110	17,478,682	13,581,821
Bituminous coal (tons) —	7,191,741	7,730,098	6,763,680	4,297,797
Anthracite coal (tons) —	8,833,093	9,289,858	6,383,358	9,893,130
Total revenue freight—	36,570,695	38,380,066	30,625,720	31,168,748
Tons carried one mile* —	2,536,759	2,619,502	2,032,449	2,263,754
Revenue per ton per mile —	1.472 cts.	1.481 cts.	1.797 cts.	1.774 cts.
Express and mail —	27,425,512	27,616,440	26,570,996	26,847,938
Passengers carried —	476,030,360	476,368,739	454,932,543	452,984,321
Pass. carried one mile —	1.940 cts.	1.981 cts.	1.992 cts.	2.018 cts.

* 000 omitted.

COMBINED OPERATING ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Operating Revenue—				
Merchandise —	\$25,264,906	\$26,096,912	\$22,939,947	\$19,172,052
Bituminous coal —	3,408,500	3,874,600	3,692,300	4,297,586
Anthracite coal —	13,740,174	14,064,247	9,885,617	16,685,114
Passenger —	9,237,071	9,437,463	9,061,949	9,141,722
Express and mail —	1,578,977	1,477,049	1,627,179	793,548
Water line —	442,383	475,343	482,818	527,255
Water transfer —	429,652	404,483	330,366	278,437
Incidental —	1,033,089	1,194,960	1,052,940	1,166,920
Miscellaneous —	332,211	358,594	415,354	356,078
Total —	\$55,466,963	\$57,838,653	\$49,488,471	\$52,418,714
Operating Expenses—				
Maintenance of way, &c. —	\$6,058,276	\$5,660,110	\$5,530,944	\$6,470,243
Maintenance of equip't —	9,819,916	17,087,290	12,973,254	13,602,959
Transportation expenses —	21,798,966	23,820,559	21,781,282	22,141,541
Traffic expenses —	449,521	459,050	409,850	424,955
General expenses —	1,293,760	1,288,800	1,286,970	1,305,453
Miscellaneous operations —	232,624	236,202	215,453	238,694
Transp. for inv.—Cr. —	408	1,722	Cr. 332	Cr. 1,945
Total —	\$39,652,657	\$48,550,289	\$42,197,422	\$44,181,938
Net revenue —	\$15,814,306	\$8,833,365	\$7,291,049	\$8,236,776
Taxes, &c. —	4,660,718	3,807,110	3,572,659	3,001,175
Operating income —	\$11,253,588	\$5,026,255	\$3,718,391	\$5,235,601

	1924.	1923.	1922.	1921.
Non-Operating Income—				
Rent from equipment —	\$371,509	\$396,057	\$191,192	\$375,556
Miscell. rent income —	146,237	156,181	156,973	445,742
Non-oper. phys. prop. —	264,142	264,142	280,583	519,993,881
Dividend income —	1,094,925	1,112,874	832,740	356,323
Income from funded sec. —	107,764	180,080	849,066	99,703
Inc. from unfunded sec. —	41,553	41,924	11,041	243,882
Miscellaneous —	\$13,279,708	\$7,177,513	\$6,540,296	\$26,895,048
Gross income —	\$23,278,831	\$23,228,081	\$23,328,581	\$23,329,646
Rent for equipment —	1,803,044	769,726	723,125	712,289
Rent for leased roads —	329,227	304,619	238,563	186,562
Joint facility, &c., rents —	3,116,168	3,054,304	2,983,250	2,967,779
Miscell. tax accruals —	15,599	95,371	21,028	50,624
Interest —				
Miscellaneous —	\$6,187,840	\$6,325,412	\$2,614	\$20,241,755
Net income —	\$3,292,416 (12)	\$3,292,416 (12)	\$3,292,416 (12)	\$3,292,416 (12)

Dividend income in 1921 includes approximately \$19,780,302 received from two semi-annual dividends of 6 1/2% each and the cash dividend of 150% paid March 5 and a cash dividend of 70% paid Nov. 29 on the \$8,489,400 stock owned in the Lehigh-Wilkes-Barre Coal Co. Out of this sum there were paid the customary 4% special dividends on Central RR. of New Jersey stock, making total payments on that stock 14% in 1921.

BALANCE SHEET DECEMBER 31.

	1924.	1923.	1924.	1923.	
Assets—			Liabilities—		
Road & equip't. 146,860,269	137,999,341	Capital stock —	27,436,800	27,436,800	
Imp. leased rys. 10,712,622	10,587,280	Mortgage bonds & 62,993,500	63,164,000	63,164,000	
Inv. in affil. cos. —		Int., dividends, &c., due —	957,837	961,641	
Stocks —	3,165,870	3,165,870	Traffic, &c., bal-ances —	283,486	327,134
Bonds —	1,790,000	1,720,000	Miscellaneous ac-accounts —	194,242	149,558
Advances —	5,080,461	3,071,127	Interest & rents accrued —	195,016	208,352
Other investments —	19,800,045	22,982,426	Unmatured divi-dends declared —	1,097,472	1,097,472
Misc. phys. prop 3,241,387	3,257,554	Secur. unpledged —	3,374,000	3,374,000	
Secur. unpledged —	3,374,000	3,869,000	Taxes —	2,113,944	1,340,080
Cash —	2,947,852	1,251,621	Deferred accts. —	302,207	267,308
Special deposits —	1,256,998	1,212,408	Unadjusted ac-accounts —	1,943,612	1,465,809
Traffic, &c., bal. —	562,862	792,361	Surplus special —	x42,988,171	43,164,632
Misc. accounts —	1,364,769	1,749,538	Accrued depre-ciation —	20,605,802	20,979,223
Loans & bills rec. —	1,577	14,902	Profit and loss —	42,030,603	39,371,472
Amts. & conduc. —	647,347	647,347			
Mat'ls & supp. —	4,863,974	6,301,879			
Int. & divs. rec. —	153,120	174,649			
Oth. curr. assets —	13,634	13,634			
Ins., &c., funds —	2,942,119	2,505,549			
Oth. unadj. accts —	646,626	1,277,309			
Other def. assets —					
Total —	207,361,448	204,600,308	Total —	207,361,448	204,600,308

x Includes in 1924 additions to property through income and surplus: (1) Investment in road and equipment, \$32,958,183; and (2) Improvement on leased property, \$10,027,449; (3) investment in miscellaneous physical property, \$2,539. y Includes: (a) Equipment obligations in company's treasury, \$2,200,000; with public, \$10,715,500; (b) General Mortgage 5% bonds, \$45,091,000, of which \$1,167,000 are held in treasury and \$43,924,000 with public; (c) American Dock & Improvement Co. bonds with public, \$4,980,000; in treasury, \$7,000.—V. 120, p. 2681, 2546.

Colorado & Southern Railway Co.

(26th Annual Report—Year Ended Dec. 31 1924.)

President Hale Holden reports in substance:

Results.—Total operating revenues for 1924 amounted to \$25,946,731, as compared with \$23,860,219 in 1923, an increase of \$2,086,511, or 8.74%. The increase of \$1,997,503 in freight revenue is due principally to general improvements in business conditions during 1924 which prevailed throughout this district, brought about particularly in the southern territory by the production of splendid crops of all kinds, which was made possible by the production of favorable conditions that were seasonable throughout the year, whereas good weather conditions the previous year the net earnings were greatly reduced on account of diversion of a normal flow of traffic due to the results of flood conditions existing throughout the latter half of the year. There were no general reductions in freight rates during the year, although such adjustments as were made on specific commodities resulted in almost every case in re- ductions.

The decrease of \$138,141 in passenger revenues is due to a general falling off in short haul passenger business since the statistical records show a decrease in passenger carried, but a considerable increase in the average distance each revenue passenger was carried.

Total operating expenses in 1924 amounted to \$17,770,169, as compared with \$18,699,464 in 1923, a decrease of \$929,295, or 4.97%. The decrease in operating expenses was principally in maintenance of equipment and maintenance of way expenses. Maintenance of equipment expenditures in 1923 were considerably above normal because of long continued strike conditions in 1922, necessitating extraordinary expenditures in 1923 to re- condition equipment to standard condition. Maintenance of way expenditures in 1923 were generally heavier owing to unusual flood conditions prevailing in that year.

Transportation and traffic expenses increased on account of an increased volume of business handled. Expenses of general and miscellaneous operations were practically normal with the previous year.

The operating ratio was 68.49%, compared with 78.37% in 1923 and 76.28% in 1922.

Net income of the several companies as combined in the income statement shows an encouraging increase over the previous year, but after payment of the regular dividends upon the Pref. shares of the Colorado & Southern R'y., the remainder has been credited to surplus accounts, in keeping with the policy of the management to strengthen reserves and improve the credit of the several companies. Attention has heretofore been directed to substantial losses in capital account which the company has suffered, such as the loss of investments, through foreclosure, in the Colorado Midland R'y. and Colorado Springs & Cripple Creek District R'y., abandonment of unproductive mileage and from other sources. Increasing competition by motor bus and private automobile, using the adjacent hard roads between Denver and Boulder, Colo., is creating serious doubt whether the operations of the Denver & Interurban RR. can be longer continued. The results of the operations of the property of the Trinity & Brazos Valley R'y. by the receiver thereof are shown below and do not yet afford a basis for the reorganization of that property.

Plans are under development to extend the operations of the Texas lines into the city of Dallas and into the South Plains territory in western Texas, thereby reinforcing capital account and strengthening the earning power of the company. The management believes that it will continue to be advisable for the present to provide for additions of this character, as well as for betterments and improvements to property account by the use of surplus income so far as available rather than by the further issue of capital. The approaching maturity of the 1st Mtge. bonds and the uncertainty of the result of the Federal valuation which is approaching completion furnish additional reasons for a conservative course in the use of surplus earnings.

Capital Expenditures.—There were during the year net expenditures of \$892,747 chargeable to capital account as follows: Road, \$848,258; equipment, \$47,682; general, Cr. \$3,193.

Gross expenditures were made amounting to approximately \$1,540,000 in the physical development and improvement of the property and in additions and betterments to way, structures and equipment. Road property of a book value of approximately \$370,000 was abandoned and written out of the capital accounts.

Equipment of a book value of approximately \$278,000 was written out, due principally to the equipment being worn out and of obsolete type, also to destruction by accident.

Guaranty Period Settlement.—Your companies accepted the guaranty provisions under Sections 209 and 212 of the Transportation Act, 1920, covering the 6 months period from March 1 to Aug. 31 1920, immediately following Federal control of railroads. During the year these companies effected a final settlement with the U. S. C. Commission, which with advances thereto- fore made amounted to \$990,036.

Valuation.—The work under the Federal Valuation Act of March 1 1913 was continued during the year with reduced forces. The total expenditures by these companies on account of valuation to Dec. 31 1924 were \$792,203. Tentative valuation reports have not as yet been received.

Industrial.—A substantial number of new industrial leases were made during the year, also important industrial plants were located on the line. Vegetable loading and cotton platforms were constructed, with incident paving and drainage facilities. Stock pens were constructed at five different locations on the line.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Revenue freight (tons) —	8,038,934	7,456,366	7,104,853	
Revenue freight (tons) miles —	1,391,213,113	1,263,036,120	1,231,801,941	
Avg. freight rev. per train mile —	\$7.34	\$6.81	\$6.72	
Avg. rev. per ton of freight —	\$2.449	\$2.373	\$2.536	
Passengers carried —	1,165,019	1,279,848	1,355,798	
Passengers carried per mile —	129,486,972	131,475,270	130,479,155	
Avg. pass. rev. per train mile —	\$2.46	\$2.50	\$2.54	
Avg. revenue per passenger —	\$3.790	\$3.558	\$3.375	

OPERATING STATEMENT OF COLORADO & SOUTHERN RAILWAY (1,099 MILES) FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Operating Revenues—				
Freight —	\$9,931,852	\$9,678,525	\$10,121,548	\$9,897,761
Passenger —	1,870,378	2,050,328	2,032,090	2,394,205
Mail, express, &c. —	1,064,719	947,060	1,042,599	931,255
Total oper. revenues —	\$12,866,948	\$12,675,913	\$13,196,237	\$13,223,220
Maint. of way & struct. —	\$1,639,305	\$1,867,164	\$1,966,385	\$1,993,464
Maintenance of equip. —	2,864,124	3,478,862	3,090,819	2,981,257
Traffic —	163,984	165,702	157,518	146,129
Transportation —	4,861,627	5,026,238	5,038,957	4,703,027
General —	512,621	513,889	522,214	603,157
Miscellaneous —	97,826	102,439	118,773	96,855
Operating expenses —	\$10,139,487	\$11,154,293	\$10,894,665	\$10,523,890
Net revenue —	\$2,727,460	\$1,521,620	\$2,301,572	\$2,699,330
Tax accruals, &c. —	767,423	782,490	833,514	766,615
Operating income —	\$1,960,038	\$739,130	\$1,468,058	\$1,932,714

	1924.	1923.	1922.	1921.
Non-Operating Income—				
Rent from equipment —	\$112,452	\$231,099	\$159,614	\$264,720
Joint facility rent income —	32,896	20,603	24,110	30,671
Inc. from lease of road —	36,326	39,622	35,728	34,873
Misc. rent income —	37,557	42,420	34,254	24,560
Misc. non-op. phys. prop. —	2,717	2,717	2,036	
Dividend income —	1,450,345	1,480,119	1,119,914	915,893
Inc. from funded secur. —	813,639	793,854	617,376	620,988
Income from unfunded securities and accounts —	56,500	69,639	288,580	386,259
Miscellaneous income —	826	760	308	1,587
Gross income —	\$4,533,324	\$3,419,963	\$3,750,979	\$4,212,266

	1924.	1923.	1922.	1921.
Deductions—				
Hire of fr't cars (dr. bal.) —			\$319,810	\$48,056
Rent for equipment —	\$231,810	\$117,231	\$183,973	\$183,184
Joint facility rents —	93,635	83,470	86,123	93,071
Rent for leased roads —	112,949	112,949	112,949	112,236
Interest on funded and unfunded debt —	2,200,798	2,199,059	2,145,373	2,139,128
Amortization, &c. —	121,955	64,043	61,240	80,074
Miscellaneous —	7,488	6,952	6,754	6,362
Net income —	\$1,764,689	\$836,259	\$834,759	\$1,550,156
First Pref. div. (4%) —	340,000	340,000	340,000	340,000
Second Pref. div. (4%) —	340,000	340,000	340,000	340,000
Common dividend (3%) —			930,000	930,000
Balance, surplus —	\$1,084,690	\$156,289 def.	\$775,240 def.	\$59,844
Profit and loss surplus —	\$4,940			

Table with columns for years 1924, 1923, 1922, 1921 and rows for Deductions (Hire of fr' cars, Rent for equipment, etc.) and Net income.

OPERATING STATEMENT OF WICHITA VALLEY RY. CO. (271 MILES) FOR CALENDAR YEARS.

Table with columns for years 1924, 1923, 1922, 1921 and rows for Total ry. oper. revenue, Total ry. oper. expenses, Net rev. from ry. oper., etc.

INCOME ACCOUNT CALENDAR YEARS.

Table with columns for years 1924, 1923, 1922, 1921 and rows for Operating revenues, Operating expenses, Net rev. from ry. oper., etc.

BALANCE SHEET DEC. 31 1924 (Compare V. 119, p. 450).

Table with columns for years 1924, 1923, 1922, 1921 and rows for Assets (Investment in road and equipment, Deposited in lieu of mtge. property, etc.) and Liabilities (Common stock, Preferred stock, Government grants, etc.).

Western Pacific Railroad Co. (9th Annual Report—Year Ended Dec. 31 1924.)

Pres. Charles M. Levey, San Francisco, May 1, wrote in substance: Results.—Net corporate income for the year 1924 was \$1,329,265, as compared with \$1,819,795 the previous year.

Dividends.—Four dividends of 1 1/2% each, aggregating \$1,650,000, or 6% on the Preferred stock were declared and paid during the year out of net corporate surplus.

The decrease in revenue from passenger traffic [\$342,029] compared with previous year is due to reduction in revenue brought about by Decision No. 11541 of the I.-S. C. Commission, in an action brought by the Arizona Corporation Commission, Public Service Commission of Nevada, and State Corporation Commission of New Mexico, which reduced rates, effective March 1 1924 on local fares within the States of Utah and Nevada, and on April 28 1924 on joint fares between California, Nevada and Utah.

Operating Expenses.—Operating expenses for 1924 were \$11,477,665, as compared with \$10,663,712 in 1923, an increase of \$813,953, or 7.63%.

The principal increase in operating expenses appears in maintenance of way and structures [\$467,363] and is due to heavy expenditures necessary to prepare the paired track in Nevada for additional traffic incidental to joint operation with the Southern Pacific Co.

Taxes.—Railway tax accruals for the year amounted to 6.10% of the operating revenues compared with 6.73% for the year 1923, a decrease in ratio of 0.63%.

Funded Debt.—March 15 1924 \$3,105,000 Western Pacific RR. 5 1/2% Equip. Trust certificates, Series C (\$207,000 of which mature serially on Dec. 1 in each year from 1924 to 1938 incl.) were issued and sold at par and int. The purpose of this issue was to provide funds sufficient to cover 80% of the cost of certain equipment, balance of its cost having been provided from the company's surplus.

Funded debt obligations aggregating \$642,500 were redeemed and cancelled during the year.

Road & Equipment.—Road and equipment charges for the year aggregated \$6,781,297, divided \$2,372,188 for road and \$4,409,108 for equipment.

GENERAL STATISTICS & EQUIPMENT FOR CALENDAR YEARS.

Table with columns for years 1924, 1923, 1922, 1921 and rows for Miles of road operated, Locomotives, Passenger train cars, Freight train cars, Revenue pass. carried, etc.

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with columns for years 1924, 1923, 1922, 1921 and rows for Operating Revenue (Freight, Passenger, Mail, Express, etc.) and Operating Expenses (Maint. way & structures, Maintenance equipment, etc.).

Table with columns for years 1924, 1923, 1922, 1921 and rows for Operating income, Operating expenses, Net from ry. operations, etc.

Table with columns for years 1924, 1923, 1922, 1921 and rows for Non-Operating Income (Equipment rentals, Joint facil. rent income, etc.) and Non-Operating Expenses (Equipment rentals, Joint facil. rent income, etc.).

Table with columns for years 1924, 1923, 1922, 1921 and rows for Total, Net income, etc.

Table with columns for years 1924, 1923, 1922, 1921 and rows for Non-operating income, Gross income, Deductions (Equipment rentals, etc.), etc.

Table with columns for years 1924, 1923, 1922, 1921 and rows for Net income, Preferred divs. (6%), etc.

Balance, surplus, def \$370,735 \$119,795 def \$594,655 \$1,158,533

x Of which \$857,560 (\$262,000 in 1922) paid out of net corporate income and \$792,440 (\$1,387,100 in 1922) out of surplus. y Paid out of net corporate surplus.

a Includes \$205,173 income taxes for years 1918 and 1919 paid in 1921 on account of compensation received as rental of property for 1918-1919 in excess of compensation on which taxes had been paid for the years in question.

b Rental from U. S. RR. Administration for January and February 1920 in excess of the amount credited to income in previous reports on basis of standard return.

BALANCE SHEET DECEMBER 31.

Table with columns for years 1924, 1923, 1924, 1923 and rows for Assets (Road & equip., Inv. in affil. cos., etc.) and Liabilities (Preferred stock, Common stock, etc.).

Buffalo & Susquehanna RR. Corp. (11th Annual Report—Year Ended Dec. 31 1924.)

Pres. E. R. Darlow, Buffalo, N. Y., March 31, wrote in substance: The net income of the year was \$318,929. Dividends at the rate of 4% per annum were paid on the Preferred stock; regular quarterly dividends at the rate of 7% per annum and an extra dividend of 2 1/2% in March were paid on the Common stock.

The total amount of dividends paid was \$445,000.

During the year the Powhatan Coal & Coke Co. paid \$63,481 on its first mortgage held by this company, and that amount with \$60,003 interest paid on bonds, and the cash in the sinking fund, was invested in the purchase of \$157,500 of 1st Mtge. bonds for the sinking fund.

At the close of the year the 1st Mtge. bonds outstanding in the hands of the public were \$4,933,600, and there were in the sinking fund \$1,656,900 and in the treasury \$368,500.

As a result of the conditions of the coal market and of the Jacksonville agreement continuing in effect the union scale of wages, all of the mines on the road other than those belonging to the Buffalo & Susquehanna Coal & Coke Co. closed down in the early months of the year and were not reopened; and those of the company named worked only intermittently and at a loss.

The coke ovens at Tyler worked about half capacity until July and then shut down the remainder of the year. The coke ovens at Sykes after running at half capacity for some months shut down until the middle of September, when work was resumed and continued during the remainder of the year.

Additions and betterments to the property amounted to \$115,086. The book value of equipment retired was \$42,407; and the net increase in the road and equipment accounts was \$72,679.

The I.-S. C. Commission served its tentative valuation of the property of the corporation and of its two leased lines (Wellsville Coudersport & Pine Creek RR. and Addison & Susquehanna RR.). This tentative valuation was \$9,845,905 of the property as of June 30 1919, but was based on costs and prices as of June 30 1914. A protest against it was filed. Hearings on the protest have not been concluded.

We are still in negotiation with the I.-S. C. Commission in an effort to adjust the claims for the guaranty period.

Hearings have been held on the recapture of excess earnings of the last four months of 1920 and the years 1921 and 1922, but the case has not been closed. There is no question of recapture except for the four months of 1920.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Table with columns for years 1924, 1923, 1922, 1921 and rows for No. of rev. tons carried, No. rev. tons carried 1 m., Ave. revenue per ton, etc.

COMPARATIVE INCOME STATEMENT CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Operating Revenues—				
Freight	\$1,811,900	\$2,671,292	\$1,563,094	\$1,925,639
Passenger	57,748	61,230	64,702	79,699
Mail, express, &c.	36,836	36,288	38,811	36,733
Incidental	7,716	12,065	9,435	10,671
Total	\$1,914,201	\$2,780,876	\$1,676,044	\$2,052,782
Operating Expenses—				
Maint. of way & struc.	\$401,794	\$582,967	\$384,298	\$459,217
Maint. of equipment	798,345	1,060,429	546,460	985,760
Traffic	23,184	26,721	25,623	31,338
Transportation	606,267	861,768	607,387	750,598
General	111,758	120,159	112,321	125,013
Total	\$1,941,348	\$2,652,044	\$1,676,088	\$2,351,927
Net operating revenue	def\$27,146	\$128,832	def\$45	def\$229,144
Tax accruals, &c.	43,882	147,991	74,005	33,672
Operating income	def\$71,029	def\$19,159	def\$74,050	def\$332,817
Non-Operating Income—				
Hire of equipment	\$363,679	\$610,376	\$346,938	\$428,427
Joint facility rent income	80	45	270	50
Miscell. rent income	1,285	559	514	950
Dividend income	85,105	308,909	524,840	172,448
Inc. fr. fund. & unfin. securities & accounts	178,624	207,823	191,561	192,153
Miscellaneous income	200	210	219	253
Gross income	\$557,945	\$1,108,762	\$990,294	\$461,465
Deductions—				
Rent for equipment	39	69	37	214
Joint facility rents	26,553	26,494	25,567	25,409
Miscellaneous rents	25	25	25	25
Int. on 1st Mtge. bonds	200,546	218,683	225,548	229,496
Miscell. income charges	11,852	10,627	9,764	8,714
Total	\$239,016	\$255,899	\$260,942	\$264,308
Net income	\$318,930	\$852,865	\$729,352	\$197,157
Inc. applied to sinking & other reserve funds	63,074	44,947	38,091	33,727
Transf'd to prof. & loss	\$255,856	\$807,919	\$691,261	\$163,430
Divs. pd. fr. sur., Pf. (4%)	160,000	160,000	160,000	160,000
Common (9 1/2%)	285,000	(17)520,000	(17)520,000	(7)210,000

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DEC. 31 1924.

Credits—Balance—Surplus Jan. 1 1924.....\$1,759,442

Net income for year ended Dec. 31 1924 per income statement.....255,856

Adj. for difference between cost & par val. of secur. reacquired.....34,015

Total credits.....\$2,049,313

Debits—Dividend appropriations of surplus (as above).....445,000

Miscellaneous debits.....212

Balance, surplus.....\$1,604,101

GENERAL BALANCE SHEET DEC. 31.

1924.		1923.		1924.		1923.	
Assets—				Liabilities—			
Inv. in rd. & equip.	9,404,966	9,468,399	Common stock	3,000,000	3,000,000	Preferred stock	4,000,000
Impts. on leased ry. property	9,808	8,571	First Mtge. bonds	4,933,600	5,091,100	Outstanding	4,933,600
Cash in sink. fund.	97	176	In sk. fd. (per contra)	1,656,900	1,499,400	In treasury (per contra)	368,500
1st M. bonds in s. f. (per contra)	1,656,900	1,499,400	Non-nego. debt to affiliated cos.	31	29	Traffic & car serv. balances payable	79,898
Deposits in lieu of mtgd. property	4,165	4,109	Audited accts. and wages payable	131,634	198,631	Audited accts. and wages payable	99,516
Securities pledged	2,175,491	2,238,973	Int. mat'd unpaid	97,516	102,926	Divs. mat'd unpaid	27,221
Securities unpledged	2,061,262	1,858,012	Other current liab.	7,751	7,358	Other def. liab.	47,885
Cash	339,459	323,733	Operating reserves	10,456	11,825	Other unadj. cred.	46,121
Demand loans and deposits	300,000	300,000	Other unadj. cred.	46,121	71,186	Add'ns to property through surplus	4,902
Matured interest	99,172	102,582	Prof. & loss bal.	1,604,101	1,759,442	Sinking fund res'v	284,555
Divs. on com. and preferred stock	97,516	1,500				Stock & loss, bal.	1,604,101
Loans & bills rec.	2,000	1,500					
Traffic and car service balance	105,611	150,710					
Agts. & cond. bal.	6,975	12,787					
Misc. accts. rec.	31,802	29,939					
Mat'ls & supplies	219,804	322,194					
Int. & divs. rec.	35,783	37,266					
Other curr. assets	307	340					
Deferred assets	13,587	13,389					
Unadj. debts (incl. U. S. Govt.)	135,882	170,130					
Total	16,400,588	16,542,211	Total	16,400,588	16,542,211		

Note.—The accounts with the U. S. Govt. and the profit and loss balance have been restated to conform to revised report for guaranty period filed with Inter-State Commerce Commission.—V. 119, p. 171.

United Shoe Machinery Corp.

(Annual Report—Fiscal Year Ended Feb. 28 1925.)

President E. P. Brown, May 22, said in part:

The volume of business of the company is governed largely by the condition of the shoe manufacturing industry. Many difficult and serious problems have confronted shoe manufacturers, and this corporation as well, during the past year, calling for sudden and expensive changes in plants and policies. The corporation has co-operated with its customers in minimizing, as far as possible these difficulties and hopes that in the not distant future stabilization of styles and conditions may bring about results mutually advantageous.

In the early fall your President and Vice-Presidents Connor and Winslow made personal investigation of the European affiliated and subsidiary companies of the corporation. They found factories in excellent physical condition and organizations as a whole at a high point of efficiency. The results of the business for the year for all these companies are very satisfactory, considering that general conditions are as yet far from normal.

Our records show that on March 1 1925 there were 18,966 stockholders, including employees of the corporation and subsidiary companies holding warrants for stock under the employees' stock plan, as compared with 19,389 on March 1 1924.

INCOME ACCOUNT FOR FISCAL YEARS ENDING FEB. 28.

	1924-25.	1923-24.	1922-23.	1921-22.
Combined earnings of United Shoe M. Corp. (of N. J. and Maine)	\$7,387,741	\$8,054,941	\$6,547,216	\$4,594,147
xPreferred divs. (6%)	635,592	635,592	623,291	611,820
xCommon divs. (9 1/2%)	4,609,375	(8)3,603,579	(8)2,773,612	(8)2,773,612
Reserve for taxes & contingent losses	885,000	1,000,000	1,500,000	1,500,000
Balance, sur., for year	\$1,257,773	\$2,815,770	\$1,650,313	def\$291,285
Previous surplus	22,423,721	22,649,184	24,142,156	24,433,441
Stock dividend (40%)		13,864,740		
Revaluation of sub. cos. stock owned—Cr.		823,508	6,856,715	
Total surplus Mar. 1	\$23,681,495	\$22,423,721	\$32,649,184	\$24,142,156

BALANCE SHEET MARCH 1.

1925.		1924.		1925.		1924.	
Assets—				Liabilities—			
Real estate	2,926,243	2,881,456	Preferred stock	10,593,229	10,593,229	Common stock	48,534,891
Machinery	1,687,903	1,728,084	Accounts payable	1,479,228	1,994,207	Fed'l tax & contingent reserve	5,985,898
Patent rights	400,000	400,000	Other reserves	2,279,483	2,249,456	Surplus	23,681,495
Securs. other cos. and leased machinery	59,482,384	58,539,715					
Cash and receivables	16,491,456	16,232,540					
Inventories	11,454,505	11,754,458					
Miscellaneous	111,729	110,779					
Total	92,554,220	91,647,032	Total	92,554,220	91,647,032		

—V. 120, p. 2693, 1341.

Baltimore & Ohio Railroad.

(Preliminary Report—Year Ended Dec. 31 1924.)

RESULTS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Average miles operated				
Ry. Oper. Revenues—	5,292.89	5,303.58	5,212.05	5,235.08
Freight	180,179,357	208,587,996	159,506,625	156,762,038
Passenger	29,047,718	30,752,791	26,801,742	29,428,314
Mail	2,709,836	2,526,213	2,593,805	2,765,816
Express	4,786,832	4,992,623	4,467,546	2,095,723
Other transportation rev.	3,451,562	3,355,610	3,129,144	2,971,457
Miscellaneous revenue	4,143,489	5,199,201	4,344,308	5,054,507
Total ry. oper. rev.	224,318,795	255,594,435	200,843,169	199,077,863
Ry. Oper. Expenses—				
Maint. of way & struc.	26,638,363	29,318,701	23,325,887	24,724,536
Maint. of equipment	48,659,504	63,881,472	48,439,422	45,395,490
Traffic	4,242,473	3,916,436	3,560,797	3,305,379
Transportation	85,313,755	94,676,661	82,408,878	85,697,490
Miscellaneous operations	1,789,046	1,653,199	1,647,881	1,579,430
General	6,169,512	5,917,658	5,658,982	6,408,287
Transp. for inv.—Credit	60,021	40,167	20,472	38,522
Total ry. oper. exp.	172,752,632	199,323,961	165,021,374	167,072,093
Net rev. from ry. oper.	51,566,162	56,270,474	35,821,795	32,005,760
Ratio of op. exp. to op. rev.	77.01%	77.98%	82.16%	83.32%
Railway tax accruals	9,548,086	9,834,129	6,769,093	7,286,262
Uncollect. ry. revenues	103,073	131,286	85,822	41,638
Equip. rents—net debit	2,956,055	3,139,711	3,957,430	1,799,000
Jt. facility rents—net deb	874,625	1,032,218	1,274,445	937,162
Net ry. oper. inc. as defined in Transp. Act of 1920	38,084,324	42,133,129	23,735,005	21,941,696
Other Corp. Income—				
Inc. from lease of road	16,147	17,145	17,895	17,427
Miscell. rent income	1,020,084	968,560	1,068,200	1,088,161
Misc. non-oper. physical prop.	321,021	213,045	121,455	147,293
Profit on separately oper. properties	296,452	268,452	243,243	446,927
Dividend income	1,910,942	1,914,723	1,886,367	1,907,299
Inc. from funded sec.	1,528,264	1,628,601	1,758,487	1,665,521
Inc. fr. unfin. sec. & accts	672,832	902,393	493,865	489,645
Inc. fr. sink., &c. funds	163,083	67,450	395,818	70,272
Miscellaneous income	24,917	24,150	21,802	4,292,542
Total other income	5,657,290	6,032,520	6,187,132	10,125,088
Gross income	43,741,613	48,165,650	29,922,138	32,066,784
Deductions—				
Rent for leased roads	604,453	394,266	283,214	329,770
Miscellaneous rents	270,429	519,196	432,855	479,547
Miscell. tax accruals	248,370	279,577	271,835	247,752
Loss on separately oper. properties	1,040,171	794,286	1,186,411	1,152,078
Interest on funded debt	24,950,935	23,333,143	22,810,615	22,761,053
Int. on unfunded debt	190,474	304,520	439,448	583,148
Miscell. income charges	117,091	118,626	122,385	124,544
Total deductions	27,421,924	25,743,614	25,546,764	25,677,893
Net corporate income	16,319,690	22,422,036	4,375,373	6,388,891
Preferred divs. (4%)	2,354,527	2,354,527	2,354,527	2,354,527
Common dividends—(5%)	7,597,337	(2 1/2)379,8570		
Balance, surplus	6,367,826	16,268,938	20,020,846	4,034,364

—V. 120, p. 2265, 1743.

Mississippi Central Railroad.

(17th Annual Report—Year Ended Dec. 31 1924.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Avg. miles of road oper.	245	245	245	246
Rev. passengers carried	182,365	215,852	231,523	246,863
Rev. pass. carried 1 mile	5,458,547	5,979,005	5,819,724	6,319,770
Avg. rec. per p. per m.	3.40 cts.	3.44 cts.	3.51 cts.	3.66 cts.
No. of rev. tons carried	1,011,081	987,824	698,455	486,741
No. of rev. tons carr. 1 m	80,463,013	87,169,194	54,715,013	30,021,079
Avg. receipts per ton m.	2.01 cts.	1.75 cts.	2.25 cts.	3.05 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Operating Revenues—				
Freight revenue	\$1,615,217	\$1,526,105	\$1,235,229	\$916,246
Passenger revenue				

Standard Oil Company of California.

(Annual Report—Year Ending Dec. 31 1924.)

President K. R. Kingsbury, San Francisco, wrote in substance:

Results.—The net profit for 1924 was \$26,601,514, an increase of \$2,159,075 over 1923. This profit is 8.62% on the combined issued capital and book surplus of \$308,595,114 as of Dec. 31 1924, and is 11.31% on the issued capital stock outstanding as of the same date, and is equivalent to \$2 83 per share as compared to \$2 63 per share for 1923.

General Statement.—The year was one of declining crude oil production. The total crude oil production for 1924 in the State of California was 230,063,117 barrels, compared with 263,728,895 barrels in 1923. The production, including that shut in in Dec. 1924, as compared to Dec. 1923, shows an average daily decline of 181,231 barrels. The flush production of the Santa Fe Springs and Signal Hill fields recorded a decline from Dec. 1923 to Dec. 1924 of 229,441 barrels daily, which was partially offset by an increase in the flush production of the Dominguez field during the same period of 51,655 barrels daily.

According to the "Panama Canal Record," there were shipped from California through the Panama Canal during 1924 an average of 146,776 barrels daily of crude oil and its products as compared with 173,811 barrels daily in 1923. Of the total shipments in 1924, 7,765,000 barrels were finished and unfinished gasoline.

With the declining production crude oil prices reached a higher level, the base price of 60c. per bbl. for heavy crude oil advancing in the early part of 1924 to \$1 per bbl.; at the same time the company's retail prices for gasoline at its El Segundo refinery, its principal point of gasoline manufacture, advanced from 12 1/2c. to 16 1/2c. per gallon, but subsequently declined in the latter part of the year to 14 1/2c.

New Office Building.—In Nov. 1924 the company's new office building in Los Angeles, at the corner of 10th and Hope Streets, was completed and occupied.

Surplus.—Surplus increased \$9,643,676. Of this sum \$7,881,484 was earned surplus during the year. In addition to earned surplus, there was carried to surplus \$3,559,547 premium on the sale of capital stock under the employees' stock investment and savings plan.

To appreciated surplus account there was added \$14,898,667, representing the value of oil discoveries set up on the books of the company under rules and regulations of the Internal Revenue Department for the purpose of determining depletion, and under the same rules there was deducted as depletion from appreciated surplus \$14,957,259.

There was deducted from surplus as adjustments \$1,738,764, substantially all of which was Federal pipe-line tax accruing prior to 1922 and paid under protest, pending determination of the validity of the tax.

Finances.—Total capital stock outstanding on Dec. 31 1924 amounted to 9,409,138 shares. There were issued during the year for the account of the employees' stock investment and savings plan 100,965 shares at approximately the market price at time of issue. (Average price for the year, \$59 88 per share.)

Insurance reserve was increased \$579,661. Investment securities was decreased by \$3,739,848 by conversion of Government securities into cash. The company also redeemed on Aug. 1 1924 \$2,500,000 of the first series of its 5% Serial Gold Notes issue, leaving \$22,500,000 outstanding.

Plant Investments.—Expenditures for plant investment during 1924 were \$13,303,768.

Dividends.—Cash dividends were paid at a rate of 50c. per share quarterly. This represents 8% on the par value of the stock.

Crude Oil Prices.—The base price of 60c. per barrel for heavy crudes offered by the company Oct. 9 1923 remained in effect until Jan. 22 1924, on which date the company advanced the price 25c. per barrel on all grades. On Feb. 5 1924 the base price was further increased to \$1 per barrel, the other grades being increased according to gravity from 15c. to 39c. per barrel. On Sept. 24 the company issued a schedule of prices for the light gravity crudes of the Rosecrans field.

Crude Oil Production.—The production of crude oil during 1924 from the company's wells was 28,677,249 bbls., or 78,353 bbls. daily, as compared with the 1923 production of 28,182,315 bbls., or 77,212 bbls. daily.

The shut-in production as of Dec. 31 1923, estimated at 47,628 bbls. daily, had been reduced to 1,100 bbls. daily at the end of 1924. As of Dec. 31 1924, the company was producing 92,000 bbls. daily as compared with 55,000 bbls. in Dec. 1923.

There were completed during the year 125 producing wells and 23 wells were abandoned as dry holes. On Dec. 31 the company was operating 73 strings of tools, 46 of which were employed in drilling new wells. On the same date 1,381 oil wells and 8 gas wells were producing.

Tests for deeper oil sands by the company in the Coyote Hills field resulted in the discovery of a new oil horizon on the Murphy-Coyote and Emery properties, the productive limits of which are as yet undefined. The two wells completed in this lower horizon had an initial daily production of 1,064 barrels and 1,754 barrels.

In the Montebello field, on the company's Temple property, a deeper sand was discovered and the one well drilled to this sand had an initial production of 800 barrels.

The discovery of these lower oil measures adds much to the value of the properties.

Alaska.—The well drilling in the Cold Bay District, Alaska, had reached a depth, at the end of the year, of 3,017 feet.

The California Co. (entirely owned by Standard Oil Co.)—(1) *Montana:* The California Co.'s total production from its Montana wells was 91,634 bbls., as compared with a total production of 57,687 bbls. in 1923. As of Dec. 31 1924 13 oil wells and one gas well were producing and one well was drilling. During 1924 the company acquired 5,935 acres of prospective oil land, and its holdings at the end of the year were 38,615 acres, of which 33,473 acres are held under lease, 1,219 acres under Government permit and 3,923 acres are owned in fee.

(2) *Texas:* The total crude oil production from the company's wells in Texas in 1924 was 276,569 bbls. The leaseholdings of the company were increased during 1924 by 110,286 acres; on Dec. 31 1924 the company held under lease 125,470 acres.

(3) *Colorado:* Company acquired 17,163 acres of leases, making a total holding on Dec. 31 1924 of 22,163 acres. Two wells were drilling at the close of the year.

(4) *New Mexico:* In this State the company acquired under lease 68,442 acres. One well is drilling.

(5) *Wyoming:* Company acquired under lease 824 acres, and under Government permit 2,447 acres, a total of 3,271 acres. On Dec. 31 1924 one well was drilling.

Foreign Crude Oil Production.—(a) *Colombia:* Latin America Petroleum Corp. of Colombia continued drilling on the El Carman and San Jacinto concessions. On El Carman property Well No. 1 was 4,015 feet deep on Dec. 31 1924 and Well No. 1 on the San Jacinto property on the same date was 4,090 feet deep. El Carman No. 2 well started drilling Jan. 3 1924 and was 2,585 feet deep on Dec. 31. Well No. 2 on the San Jacinto property was commenced Sept. 27 1924 and was 160 feet deep on Dec. 31.

Richmond Petroleum Co. of Colombia, entirely owned by Standard Oil Co., was incorp. during 1924 to handle operations in Colombia other than those of the Latin America Petroleum Corp. of Colombia. The new company holds 153,924 acres. The total holdings of the two Colombian companies aggregate 369,629 acres.

(b) *Argentina:* Two wells started in 1923 by the Sociedad Anonima California de Petroleos were abandoned at 3,575 feet and 3,859 feet. 9,800 acres were acquired during the year, and a new company will be formed to drill a test well on this property.

(c) *Ecuador:* The California Standard Oil Co. acquired approximately 41,300 acres, making a total holding in Ecuador of 67,000 acres. The one well drilling was abandoned at a depth of 6,018 feet.

(d) *Mexico:* The Richmond Petroleum Co. of Mexico, S.A., holding 61,500 acres under contract, confined its activities to geological work.

(e) *Venezuela:* Richmond Petroleum Co. of Venezuela was incorporated during the year to handle certain operations in Venezuela. Approximately 100,000 acres were acquired under concessions. Seepages and structures exist on the lands. Negotiations are in progress for other lands.

(f) *Panama:* Approximately 49,400 acres of prospective oil land in the Republic of Panama were acquired during the year. No drilling has as yet been undertaken.

(g) *Philippine Islands:* As announced in July 1924, the Richmond Petroleum Co. abandoned its operations in the Philippine Islands.

Total Land Holdings.—Company's total holdings of producing and potential oil land are 1,049,755 acres, 674,751 of which are outside of the United States. Acreage owned and controlled within the United States increased 148,781 acres.

Pipe Lines.—Crude purchases during 1924 from 262 producers amounted to 42,151,877 bbls., a daily average of 115,169 bbls. Total runs through the

company's pipe lines averaged 203,083 bbls. daily, a decrease of 37,595 bbls. daily compared with 1923. A new station was completed at Torrance, and the Dominguez field was connected by pipe line to the main Northham-El Segundo system.

Refineries.—The average daily runs of crude oil to the stills at the refineries was 144,075 bbls. Expenditures were made for additions to new process and fire protection equipment and for improvements for the prevention of evaporation and vapor losses. A grease plant was installed at El Segundo and a chemical plant for treating oils is under construction at the Richmond refinery.

Sales.—A total of 671 storage distributing stations and 703 automobile service stations were being operated on Dec. 31 1924.

Marine.—The company owned at the end of the year an ocean-going fleet of 21 tank ships with a total carrying capacity of 1,414,269 bbls., and also a fleet of 18 bay, river and harbor craft having an additional capacity of 35,151 bbls., a total capacity of 1,449,420 42-gallon bbls. Company transported by its fleet during the year 36,354,944 bbls.

Employees.—On Dec. 31 employees of the company numbered 19,558. The pay-roll for the year amounted to \$42,219,721, an average of \$174 68 per month per employee. Payments covering pensions, life insurance and sickness disability benefits amounted to \$1,103,443, or 2.61% of pay-roll.

Stockholders.—Stockholders of record Dec. 31 1924 numbered 19,387, an increase of 1,362, or 7.56% during the year. Of this total 40.94% are women. Of the stockholders, 91% held 500 shares or less, 72.5% held 100 shares or less, and 44.5% held 25 shares or less. Of the stockholders, 99.05% live in the United States and own 99.33% of the outstanding capital stock, 37% of the stockholders are residents of the Pacific Coast, the number having increased during the year from 6,519 to 7,172.

The usual comparative income account was published in V. 120, p. 2280.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

1924.		1923.		1924.		1923.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Plant account	211,640,353	209,534,979	Capital stock	235,228,447	232,704,322	5% gold notes	22,500,000
Investments in securities	29,506,226	33,246,074	Accounts payable	9,074,480	10,245,292	Fed. taxes (est.)	8,070,987
Inventories	71,193,533	62,898,360	Accrued interest	468,750	520,833	Insurance reserve	1,639,869
Accounts receivable	19,665,881	20,972,240	Merchandise due on contract	233,317	867,608	Suspended earnings	1,722,355
Notes receivable	563,114	465,561	Surplus	73,366,667	63,722,991		
Deferred charges	2,153,951	2,359,065					
Cash	18,081,814	12,508,316					
Total	352,804,872	341,984,695	Total	352,804,872	341,984,695		

a investment in securities are at cost (substantially less than the market value).—V. 120, p. 2280.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Inter-State Commerce Commission Rescinds Ruling Ordering Class I Roads to Sell Interchangeable Mileage Books at 20% Under Regular Rates.—New York "Times" May 28, p. 4.

New Equipment.—Freight cars placed in service during the first four months this year totaled 57,926, according to reports just filed by the Class I railroads with the Car Service Division of the American Railway Association. This was an increase of 11,505 over the number placed in service during the corresponding period last year. Of the total number installed from Jan. 1 to April 30, this year, 30,319 were box cars, an increase of 7,735 over the number installed during the same period last year. There were also 20,704 coal cars placed in service during the four months period in 1925, or 5,023 more than during the same period in 1924. The railroads also placed in service 2,422 refrigerator cars and 2,416 stock cars. During the month of April alone, freight cars installed totaled 13,773, which included 7,654 box cars, 4,709 coal cars and 48 refrigerator cars. Freight cars on order on May 1 totaled 43,301 compared with 68,019 on May 1 last year. Class I railroads during the first four months this year also installed in service 601 locomotives, of which number 171 were placed in service during the month of April. Locomotives installed during the first four months of last year numbered 758. The railroads on May 1 this year had 340 locomotives on order, compared with 552 on the same date one year ago.

Matters Covered in "Chronicle" May 23.—(a) Revenue freight loading exceeds all corresponding weeks in previous years, p. 2624.

Atchison Topeka & Santa Fe Ry.—Acquisitions, &c.—At the annual meeting the stockholders approved and ratified: (1) The lease of the property of Grand Canyon Railway Co., effective Jan. 1 1924. (2) The acquisition on behalf of the company of the capital stock and indebtedness of Salina & Santa Fe Ry. (3) The acquisition on behalf of the Company of the capital stock and indebtedness of the California Southern Ry.—V. 120, p. 2007, 2004.

Baltimore & Ohio RR.—Equipment Trusts.—The I.-S. C. Commission on May 11 authorized the company to assume obligation and liability in respect of \$3,145,000 Equip. Trust Series B certificates to be issued by the Girard Trust Co. under an agreement to be dated May 1 1925, and sold to Kuhn, Loeb & Co. and Speyer & Co. at not less than 96.68 and divs. in connection with the procurement of certain equipment. See offering in V. 120, p. 2265.

Boston & Albany RR.—Annual Report.

Calendar Years—	1924.	1923.	1922.	1921.	1920.
Miles operated	404	394	394	394	394
Operating revenues	\$32,280,373	\$36,687,782	\$32,541,904	\$30,688,673	\$30,688,673
Operating expenses	25,811,701	28,826,758	25,375,223	26,528,311	26,528,311
Net revenue	\$6,468,672	\$7,861,024	\$7,166,681	\$4,160,262	\$4,160,262
Ry. tax acc. & uncoll. rev.	1,641,066	1,631,846	1,545,061	1,337,889	1,337,889
Equip. & joint facil. rents	1,088,200	1,695,227	1,132,030	951,669	951,669
Net ry. oper. income	\$3,739,406	\$4,533,950	\$4,489,589	\$1,870,703	\$1,870,703
Other income	265,304	211,632	189,723	255,223	255,223
Gross income	\$4,004,710	\$4,745,582	\$4,679,312	\$2,125,926	\$2,125,926
Rental of leased lines	\$3,206,213	\$3,194,127	\$3,192,534	\$3,195,184	\$3,195,184
Int. & Misc. charges	190,649	6,388	8,969	282,685	282,685
Surplus	\$613,847	\$1,545,068	\$1,477,809	\$1,351,943	\$1,351,943

—V. 119, p. 1509.

Boston & Maine RR.—Amster to Co-operate.—In a letter to W. Rodman Peabody, chairman of the general readjustment committee, N. L. Amster says in part: "Despite the fact that I have felt from the beginning that the Boston & Maine could have pulled through without the need of selling the proposed \$13,000,000 7% Prior Preferred stock, I am now ready to co-operate with the company and with you in particular in making the financial readjustment a success at the earliest possible moment. I entirely concur with your views that with the proper spirit and co-operation, the company could sell this new Prior Preferred stock at par to its employees, shippers and industries on its lines.

"The Boston & Maine has fixed charges and rentals of only \$7,600,000 a year and, including dividends on this new issue of Prior Preferred stock, would have charges and prior dividends of only \$8,500,000, which equals only 10 cents for each dollar of gross revenue.

"I figure that by 1927 Boston & Maine should be in position to earn \$17,000,000 net a year, and that its fixed charges will not exceed \$7,500,000, leaving over \$9,000,000 for the stock, or 10 times the annual dividend requirements on this new issue of prior preferred."

See also digest of plan in V. 120, p. 2609.

Seeks to Restrain Bus Line.—The company has filed a bill of equity in the Superior Court at Boston, Mass., to restrain the Interstate Stage Co. from operating buses between Boston and Lowell unless it first receives a license from the cities and towns between these points. The railroad company stated that it owns property valued at \$35,000,000 in these communities upon which it pays annual taxes aggregating \$970,000.

State Legislative Committee Favors Financing.

The railroad committee of the Massachusetts legislature has given a majority report in favor of the proposed Boston & Maine legislation designed to legalize certain features of the reorganization plan.

- (1) That the new prior preferred stock be limited to not more than 7% interest rate and callable at no more than 110.
(2) That interest on the extended bonds be limited to not more than 5% annually.
(3) That approval of the Public Utilities Commission be sought for all new security issues.

The act was further amended by changing the wording in line two of Section 1 to read "by a vote of two-thirds of its outstanding stock," instead of a majority of its outstanding stock.

Approximately 75% of Bonds To Be Extended Have Assented To Readjustment Plan.

A constantly growing number of B. & M. security holders are recording themselves in favor of the proposed readjustment plan. Up to date assents have been received from approximately 75% of the \$43,000,000 bonds to be extended.

Road Out of Receivership.

On a motion filed in Feb. 1919, Judge Morton of the U. S. District Court at Boston on May 5 handed down an order discharging James H. Hustis as receiver of the road. The discharge was held up at the time it was requested because of a claim by the Boston and Maine Minority Stockholders' Protective Association.

Chesapeake & Ohio Ry. of Indiana.—Tentative Value.

The I.-S. C. Commission has placed a tentative valuation of \$9,250,000 on the total owned properties of the company, and \$9,355,713 on the total used properties, as of June 30 1916.

Chicago, Indianapolis & Louisville Ry.—Notes.

The I.-S. C. Commission on May 15 authorized the company to issue \$1,839,076 of promissory notes payable to the order of the Pullman Car & Manufacturing Corp.; the notes to be delivered to that company in procurement of the following equipment: 500 40-ton box cars and 250 55-ton steel-underframe hopper cars costing approximately \$1,403,875.

Chicago Milwaukee & St. Paul Ry.—Reorganization.

Work on the reorganization plan of the St. Paul has been going forward rapidly and will be completed within the next two or three weeks unless unexpected delays interfere according to reports in the financial district.

While details of the provisions of the plan are not yet available their final presentation to stockholders is understood the report of Coverdale & Colpitts and the examination of the property by the three receivers has shown the condition to be far better than originally expected. The result is that conjectures in the financial community place the probable assessments on the preferred and common stock at about \$20 to \$25 per share for the former and \$30 to \$35 for the latter.

Chicago & North Western Ry.—Dividends—Extends Offer to Exchange Shares of Company for Minority Holdings in Chicago St. Paul Minneapolis & Omaha Ry.

The directors have declared the regular semi-annual dividend of 2% on the common stock and 3 1/2% on the Pref. stock, both payable June 30 to holders of record June 5.

The directors have extended to June 20 the time in which minority stockholders of the Chicago St. Paul Minneapolis & Omaha Ry., its subsidiary, may deposit their stock and receive North Western stock in exchange. Those depositing by June 5 will receive the Common dividend payable June 30.

Chicago Rock Isl. & Pac. R. R.—Relations with Southern.

At the annual meeting J. E. Gorman referred to the possibilities of a merger with the Southern Pacific as follows:

"There has been much talk of such a consolidation and the managements of both systems have contended for some time it would be logical. Should it come, the Rock Island would be a great beneficiary. I have tried for some time to effect a stronger operating arrangement with the Southern Pacific and I have hopes that after June 1, when the jurisdiction of such matters on that line is changed, it may be done.

"I have tried to convince the Southern Pacific that by giving faster delivery over our lines and thereby according better service to their customers they would profit in the long run, but they have been slow to accept this viewpoint. I hope that when the final word is given to another executive June 1 the arrangement can be made."

Chicago St. Paul Minneapolis & Omaha Ry.—Defers Dividend Action on Preferred Stock.

The directors have deferred action on the regular semi-annual dividend of 3 1/2% on the \$11,259,300 Non-Cum. 7% Pref. stock, par \$100, until a later meeting. Similar action was taken a year ago until later in the year, when a dividend of 5% was paid on this issue on Dec. 31.

Chicago Union Station Co.—Listing.

The New York Stock Exchange has authorized the listing of \$7,000,000 5% Guaranteed Gold bonds, due Dec. 1 1944. The bonds, the listing of which are hereby applied for, are not secured by any specific lien, but are the general credit obligations of the company, guaranteed as to both principal and interest, and are junior to the 1st Mtge. bonds of the company, due July 1 1963, which are outstanding to the aggregate principal amount of \$60,000,000.

General Balance Sheet.

Table with 4 columns: Date (Feb. 28 '25, Dec. 31 '23), Assets, Liabilities, and Total. Rows include Invest. in road, Current assets, Deferred assets, Unadjusted debts, Capital stock, Funded debt, Non-negot'ble debt, Current liabilities, Deferred liabilities, Unadjust. credits, and Total.

Colorado & Southern Ry.—New Directors.—Walker D. Hines, Director-General of Railroads during the War, and Arthur Curtiss James and Stephen Birch, both of New York, have been elected directors succeeding Robert Rice, Vice-President & General Manager, who is to continue as general manager, and Bruce Scott and Charles I. Sturgis, both of Chicago.

Delaware & Hudson Co.—Transfer of Coal Properties.

At the annual meeting the stockholders approved the recommendation of the managers "to transfer to a corporation or corporations, all of whose stock shall be owned by The Delaware & Hudson Company, all or any of the anthracite lands and interest therein belonging to it and all or any real and personal property owned or controlled by it pertaining to the mining, preparation and marketing of anthracite, including the stock of subsidiary corporations owning properties of that nature, for such consideration in the form of the stock, bonds or other securities of the purchasing corporation or corporations, or otherwise, as the Board of Managers may deem adequate and advantageous."

Statutory Court Refuses Injunction Restraining Commission From Automatic Train-Stop Order.

The application of the company for an order to restrain the I.-S. C. Commission from enforcing its orders compelling the company to install automatic train-stop and train control devices along portions of its right of way has been denied by the Statutory Court composed of Federal Judges Hough, Hand and Bondy, which heard argument on the temporary injunction plea several months ago.

The company is granted an injunction, however, against prosecution or other efforts to enforce the penalties for failure to instal manual or permissive control devices before July 18 1926.

The court finds that the Act of Congress conferring the authority of the Commission to prescribe the devices is constitutional. The original order of the Commission, the court says, provided for the installation of wholly automatic devices but this was later changed to allow mechanism which permitted the engineer of trains to have some control over it.

Fort Worth & Denver City Ry.—Report.—See Colorado & Southern Ry. under "Financial Reports" above.—V. 120, p. 2681.

Grand Trunk Western Ry.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$27,306,744 on the total owned properties of the company, and \$29,383,944 on the total used properties, as of June 30 1917.

Great Northern Ry.—To Enter Bus Business.

President Ralph Budd on May 21 announced that the company would go into the bus transportation business in Minnesota to supplement and protect its railroad transportation business. At the same time articles of incorporation were filed for the Great Northern Transit Co. and the Minnesota Transportation Co., with an authorized capitalization of 10,000 shares (par \$100) each, to be used in launching passenger and freight bus service.

The directors of both transportation companies include: Louis W. Hill, Ralph Budd, W. P. Kenney and L. K. Kerr, all connected with the Great Northern Ry. Mr. Budd is President, Mr. Kenney Vice-President and F. L. Paetzold, Secretary and Treasurer. The headquarters are to be at St. Paul.

President Ralph Budd said: "It has not yet been decided where or to what extent the Great Northern RR. may decide to get into the bus business, but the plan is to state the situation carefully and, where and improvement in service to the public can be offered and the railway transportation can be preserved and improved by so doing, we propose to operate bus routes supplementary to our train service and so correlate it as to best accommodate public travel.

"This will stabilize the employment in railway service, which, in the last few years, has suffered greatly by the loss of passenger business. Train and engineers who are possessed of seniority rights of long standing and have had every reason to feel secure in their employment, have been thrown out of their places on account of commercial vehicles operating on the public highways. There is great public interest in this matter because the railways are essential public carriers and cannot be eliminated. And since they must be supported by the traffic they are permitted to enjoy, the public bill will be less if all possible waste in the furnishing of transportation as well as the use of the public highways are avoided."

Kansas City Northwestern Ry.—Would Revive Road.

According to a Lincoln, Neb. despatch L. S. Cass, receiver of Kansas City Northwestern Railroad, has asked the Nebraska State Railway Commission's approval of a plan for the rehabilitation of the road, which has been existing in idleness for 6 years, and which involves the borrowing of \$2,355,000 from the Federal government. The road runs from Kansas City to Virginia, Neb. The receiver owns most of the \$1,500,000 stock, and there are outstanding bonds of \$3,500,000. A similar request for government aid was turned down in March 1925 because of unsatisfactory showing. The road must first get a certificate of convenience and necessity from the I.-S. C. Commission.

Lorain & West Virginia RR.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$1,110,810 on the total owned properties of the company and \$1,110,911 on the total used properties, as of June 30 1918.

Morris & Essex RR.—To Issue Bonds.

The stockholders will vote June 24 on a resolution to issue bonds of the company for \$35,000,000, and to mortgage the company's railroads and property for \$35,000,000, to secure such bonds, in order to provide by such bond issue for the payment and reimbursement to the Delaware, Lackawanna & Western RR. Co. lessee, of expenditures properly chargeable to construction account amounting approximately to \$11,600,000, and for the payment and reimbursement to the lessee of future capital expenditures for improvements, extensions, additions and betterments and for all other lawful purposes.

Missouri Pacific RR.—Acquires San Antonio, Uvalde & Gulf to Round Out System—Expects to Get All the Stock.

In an official statement, Pres. L. W. Baldwin says in regard to the recent acquisition of an option on control of the San Antonio Uvalde & Gulf RR. by the Gulf Coast Lines for the greater Missouri Pacific system: "The Missouri Pacific and allied system lines want the property to round out the system and especially to provide adequate and dependable service between the lower Rio Grande and San Antonio, over its own rails.

"The securities of the S. A., U. & G. are held in two blocks of 48% and a third block of 4%. The Missouri Pacific, through the Gulf Coast Lines, has obtained an option on one of the large blocks and the small block which will, if acquired, give the Missouri Pacific System Lines 52% of the securities and control of the property. It is our intention to immediately apply to the I.-S. C. Commission for authority to exercise the option.

"When the necessary authority is obtained and the control of the property is acquired, the Missouri Pacific System will be in a position to develop and provide improved service between San Antonio and the lower valley. This will have the effect of placing the city of San Antonio in direct touch with the lower valley and the Mexican gateway at Matamoros. This will, naturally, prove of advantage to both the city of San Antonio and the lower valley, and to the Missouri Pacific System interests and will also prove of very great benefit to the intermediate points between San Antonio and the valley.

"Should the acquisition be authorized, it is hoped and anticipated that the remainder of the securities can be acquired on a mutually satisfactory basis."

Muscle Shoals Birmingham & Pensacola Ry.—Sale.

John W. Malone, Pensacola, heading a syndicate of local men, bought the road at public auction April 20 for \$229,000. The road was sold under Federal court foreclosure proceedings. The Central Union Trust Company, New York, was the complainant. The only other bidder was F. M. Mosley, Union Springs, Ala. His offer was \$225,000.

National Rys. of Mexico.—Annual Report.

Table with 5 columns: Item, 1924, 1923, 1922, 1921. Rows include Exp. of Mex., N. Y. & London offices, Taxes in Paris, &c., Int. on su'd'y obligations, Int. on fund. debt, equip., & col. tr. & notes pay., Debit bal. of exch. acct., Install. acct sink. fd. Pr., Lien 4 1/2%, Sundries, Total, Credit bal. of exch. acct., Int. & divs. on sec. own., Int. on pend. amts. spent in constr. of new lines, Miscellaneous earnings, Total credits, Balance, deficit, Total p. and l. deficit.

New York Chicago & St. Louis RR.—Chairman O. P. Van Sweringen Testifies Before I.-S. C. Commission on Proposed Unified Nickel Plate Plan—Short Term Notes.

See under "Current Events" this issue.

The Washington dispatches announce the application to the I.-S. C. Commission by the company for the issuance of \$9,575,000 short-term notes in order temporarily to finance the maturity of a like amount of Toledo, St. Louis & Western 4% bonds falling due July 1. The Guaranty Trust Co. of New York announces that this will involve no public financing at this time.—V. 120, p. 2537.

Norfolk Southern RR.—New Control.

Marsden Perry recently sold his entire holdings of Norfolk Southern stock, amounting to 50,000 shares, to Ernest Williams and his associates. Mr. Perry has resigned as a member of the board and Mr. Williams, has succeeded him. Mr. Williams in a statement said: "The Norfolk Southern RR. is not negotiating with any large road for its sale. The road will not be for sale for several years, as it is the intention of the present management to build up the property."—V. 120, p. 2682, 2393.

Norfolk & Western Ry.—Virginian Ry. Lease.

The proposals for the lease of the Virginian Ry. to the Norfolk & Western were approved by the Norfolk & Western stockholders May 23. Pres. Needles in a statement said: "At the special meeting of stockholders held May 23 to consider the lease of the Virginian Railway to the Norfolk & Western Ry. of the railroads, properties, franchises and assets of said Virginian Railway, for a period of 999 years, said lease was approved, more than 76% of the capital stock voting in favor thereof."

The board of directors of the Norfolk & Western Ry. at its regular meeting held in Philadelphia on May 26 authorized the filing of an application with the I.-S. C. Commission for its approval of the proposed lease.—V. 120, p. 2547, 2143.

Oregon Calif. & Eastern RR.—New Interests.

See Southern Pacific Co. below.—V. 109, p. 2263.

Paris-Orleans RR.—Bonds Called.

Three hundred (300,000 francs) 6% bonds (foreign series 1956) have been called for payment June 1 at par and int. at the office of A. Iselin & Co., 36 Wall St., New York City.—V. 120, p. 825.

Pennsylvania RR.—No. of Stockholders.

The number of stockholders on May 1 were 146,797 an increase of 634 over April 1 and an increase of 1,520 over May 1 1924. The previous record was 146,440 reported on Nov. 1 1924. Average holding on May 1 1925 was 68.02 as compared with 68.32 on April 1 and with 68.73 on May 1 1924. Foreign holdings totaled 3.80%, an increase of 0.02% compared with a year ago.

Consolidates Two Western Operating Regions.

The directors on May 27 decided to combine the company's operations in the northwestern and southwestern regions of the system. The change will be effective June 1. Its purpose is to obtain the advantages of a more concentrated administration of the service and facilities in the territory affected.

The consolidated region will be known as the Western Region, and will be under the general jurisdiction of T. B. Hamilton, vice-president and general manager, whose chief office will remain at Chicago. Benjamin McKean, hitherto in charge of the Southwestern Region, will continue at St. Louis, as resident vice-president to represent the company's interest in that general territory.—V. 120, p. 2266, 2009.

Quebec Extension Railway.—Construction of Line.

The I.-S. C. Commission on May 11 issued a certificate conditionally authorizing the company to construct a line of railroad extending from a connection with the Aroostook Valley RR. at Washburn, in a general westerly direction to the western boundary line of the State of Maine, a distance of 112 miles, all in Aroostook County, Me. Permission to retain the excess earnings from the proposed line also granted.

The report of the commission says in part:

The president of the applicant controls both the applicant and the Aroostook Company and intends that the railroad of the former company shall be leased to the latter company and that the lines of the two companies shall be operated as one. It is represented that application to lease will be made later. This combined road would connect at both ends with the Canadian Pacific Ry. or its subsidiaries, and will have physical connections with the railroads it crosses. The Canadian Co. guarantees the interest on the bonds of the Aroostook Co. and supplies it with cars for other than local use under an agreement that the Aroostook Co. shall have not through routes or joint rates with, or deliver traffic to, any other railroad than the Canadian unless required to do so by law, or with the consent of the Canadian Co.

The testimony is that the Canadian Co. will take one third of whatever capital stock is issued by the applicant; that it has agreed provisionally to guarantee the payment of interest on the applicant's bonds up to a principal amount of \$30,000 a mile and to provide all freight cars needed by the applicant, except for its local business, upon conditions similar to those contained in its contract with the Aroostook Co.

The applicant expects to interchange traffic with its other connections subject to its agreement with the Canadian Co., and is willing to accept a certificate upon condition that it establish through routes and joint rates with the Bangor & Aroostook at all destinations for which its route may be available on the basis of equality of rates, divisions, and service with those of the applicant's other connections.

The cost of construction is estimated by the applicant at \$3,621,000, and the estimated cost of equipment needed for local use is \$600,000. Nothing is included for shop buildings and machinery, nor for interest during construction. The proposed line would be operated by electric power, which would be supplied, at least for the first few years, by a power company in which the applicant's president owns the controlling interest and which supplies the power to operate the Aroostook. It is claimed that the plant of this power company can generate 8,000 h. p., and that one-half of this is now going to waste. After some years it is expected that sources of electric power along the route will be utilized and that they will supply power for industries also.

The applicant proposes to finance the project by issuing its 1st Mtge. 40-Yr. 5½% bonds at the rate of \$30,000 a mile, and by the sale of capital stock. Its authorized capital stock is \$4,000,000, none of which has been issued.

Ridgefield & New York Ry.—Will Pay 90 Cents a Share on Original \$50 par Stock.

The New York "Sun" of April 1 had the following: 115 surviving stockholders of a railroad formed 58 years ago, but never built, will receive from the receiver of the road 90 cents a share on their holdings—the 90 coppers representing all that remains of the \$50 a share raised more than half a century ago. The road was to have been built between Ridgefield, Conn., and the New York State line, there connecting with another road to New York City, which also never was built.

The Ridgefield railroad is a subsidiary of the New York, New Haven & Hartford, the latter owning 3,380 shares of a total of 5,236 shares outstanding. The railway might have been built, for in the '60s enthusiasm over the project ran high and no difficulty was experienced in raising local capital for building it.

However, the panic of 1872-73 came with violence a few years after the new company has been formed. When the panic had passed the contemplated road was left high and dry, its assets consisting of narrow strips of land acquired for right of way purposes.

In 1917 Judge William B. Boardman was appointed receiver to wind up the railroad's affairs. When he was appointed it was believed that about \$3,000 or at most \$4,000 would be realized, or just about enough to pay for the obsequies. However, the land purchased for the right of way appreciated somewhat during the half century, and when the final figures were made up it was found that there was a surplus of \$4,712 left, after allowance for \$3,500 expenses.

The balance on hand represents 90 cents a share on the stock. Judge Banks in the Superior Court at Bridgeport has ordered the receiver to pay this sum. The receiver is now faced with the hardest problem of all—namely, the job of locating the shareholders.—V. 105, p. 1898.

San Antonio Uvalde & Gulf RR.—New Control.

See Missouri Pacific RR. above.—V. 116, p. 1761.

Southern Pacific Co.—Equip. Trusts Sold.

Kuhn, Loeb & Co. have sold at prices ranging from 97.86 and div. to 100 and due to yield from 4½% to 4.70% according to

maturity (or in equal amounts of all maturities at an average price of 98.66 and div. being an average yield of 4.69%), \$10,491,000 4½% Equip. Trust Certificates, Series "H."

Dated June 1 1925; maturing in equal amounts in annual instalments from June 1 1925 to June 1 1940, both incl. Denom. \$1,000 e*. Dividends payable J. & D. Bank of North America & Trust Co., Phila., trustee. Both principal and dividends will be payable at the agency of the trustee in New York, in gold coin of the United States of America or equal to the present standard of weight and fineness and without deduction for any tax, assessment or governmental charge (other than Federal income taxes) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of any state, county, municipality or other taxing authority therein.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Security.—There will be vested in the trustee title to new equipment costing not less than \$15,000,000, including the following: 15 three-cylinder locomotives 4-10-2 type; 18 mountain type locomotives 4-8-2 type; 10 switching locomotives 0-6-0 type; 2,796 box cars, steel underframe; 200 automobile cars, steel underframe; 1,000 steel drop-bottom gondola cars; 200 steel oil tank cars; 400 steel hart selective ballast cars; 70 caboose cars, steel underframe; 6 steel baggage-postal cars; 6 steel baggage-horse cars and 6 steel suburban electric motor coaches.

Pending the delivery of the equipment cash equal to the principal amount of the certificates is to be deposited under the Equipment Trust Agreement, to be withdrawn from time to time as equipment is delivered to the extent of 70% of the cost thereof. All equipment is to be leased by the trustee to the Southern Pacific Co. at a rental sufficient to pay the certificates and dividend warrants as they mature.

The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by the Southern Pacific.

Acquires Interest in Two Western Roads.

An official announcement issued from the office of Pres. Wm. Sproule says:

"The Southern Pacific Co. announces that arrangements have been made with Charles Moran, Pres. of the Nevada-California-Oregon Ry., to aid him in securing the money needed to carry out his plan of changing that road from narrow gauge to standard gauge.

"The arrangement is, of course, subject to the approval of the I.-S. C. Commission. If approved, it will give the Southern Pacific a substantial interest in the Nevada-California-Oregon Ry. which will be rebuilt as a broad-gauge line under Southern Pacific auspices. Its distance is 156 miles, between Lakeview, Ore. and Wendel, Calif., where it connects (23 miles east of Susanville) with the Fernley branch of the Southern Pacific Co.

"Mr. Sproule announces at the same time that the Southern Pacific Co. has completed negotiations with R. E. Strahorn, Pres. of the Oregon, Calif. & Eastern Ry. Co., under which funds will be advanced to Mr. Strahorn to aid in the construction of the line of his company from Klamath Falls, Ore., to connection with the Nevada-California-Oregon Ry.

"This will likewise require the approval of the I.-S. C. Commission and, if approved, will give the Southern Pacific Co. a substantial stock interest in the Oregon, Calif. & Eastern Ry. which now extends 40 miles from point of connection with the Southern Pacific at Klamath Falls easterly to Sprague River, Ore.

"The completion of the Oregon, Calif. & Eastern, which is a standard-gauge line, coupled with the conversion of the Nevada-California-Oregon to a standard-gauge line, will provide a new artery through southern and central Oregon for through traffic between Oregon and the eastern states.

"Application will be made in due course for permission and authority to put these plans into effect.

"These transactions are in accord with the general policy of the Southern Pacific Co., which looks to the development of the territory it serves, as already shown by the transportation facilities it has provided in Oregon and those under construction, to which these new additions come in natural sequence."—V. 120, p. 2392.

Southern Railway.—Bonds.

The I.-S. C. Commission on May 15 authorized the company to issue not exceeding \$2,000,000 1st Consolidated Mtge. 5% bonds; the bonds to be sold at the best price obtainable but in no event at less than par and interest and the proceeds used to retire an issue of \$2,000,000 1st mtge. 6% bonds of the Knoxville & Ohio RR., due July 1 1925. No arrangements have been made for the sale of the bonds.—V. 120, p. 1324, 1200.

Toledo & Ohio Central Ry.—Annual Report.

The lines of the Toledo & Ohio Central Ry. and its subsidiaries, viz.: Zanesville & Western Ry., Kanawha & Michigan Ry. and Kanawha & West Virginia RR., were leased as of Jan. 1 1922 to the New York Central RR. (V. 115, p. 544). The operation of these lines for 1922, 1923 and 1924, now known as the Ohio Central Lines, are contained in the annual report of the New York Central RR., which shows the following results:

	1924.	1923.	1922.
Total railway operating revenue	\$14,719,348	\$20,488,406	\$15,147,004
Total railway operating expenses	13,160,326	19,679,486	15,329,888
Net railway operating revenue	\$1,559,021	\$808,920	def\$182,884
Railway tax accrued, &c.	921,470	978,244	1,022,827
Railway operations inc.	\$637,551	loss\$169,324	loss\$1205711
Equipment, rents, net credit	271,855	985,797	245,467
Joint facility rents net debit	125,169	177,123	127,886
Net railway operating income	\$784,238	\$639,350	\$1,088,130
<i>Non-Operating Income—</i>			
Dividend income	\$447,395	\$447,395	\$447,395
Inc. from funded & unfunded secs	142,923	128,953	202,314
Other non-operating inc.	26,148	108,092	24,692
Gross income	\$1,400,704	\$1,323,791	def\$413,729
Rent for leased railroads	2,994,069	3,018,162	3,151,386
Miscellaneous charges	11,933	3,377	21,693
Net deficit	\$1,605,297	\$1,695,748	\$3,586,808

—V. 118, p. 2699.

Trinity & Brazos Valley Ry.—Report.

See Colorado & Southern Ry. under "Financial Reports" above.—V. 118, p. 2706.

Virginian Ry.—Lease of Road to Norfolk & Western Approved by Stockholders.

The stockholders on May 29 approved the lease of the road to the Norfolk & Western RR.

See Norfolk and Western Ry. above.—V. 120, p. 2547, 2264.

Wheeling & Lake Erie Ry.—Annual Report.

	1924.	1923.
<i>Calendar Years—</i>		
Railway operating revenues	\$18,332,401	\$19,211,572
Railway operating expenses	14,410,273	14,753,041
Net revenue from railway operations	\$3,922,128	4,458,531
Taxes and uncollectible railway revenue	1,260,338	1,328,317
Operating income	\$2,661,791	\$3,130,214
Non-operating income	208,895	172,136
Gross income	\$2,870,686	\$3,302,350
Balance of income received in final settlement with the U. S. Govern. for guaranty period oper.		\$202,547
	\$2,870,686	\$3,504,898
<i>Deductions—Equip. rents, net, \$257,073; joint facility rents, \$43,229; int. and dis., \$1,287,640</i>		
	\$1,587,942	\$1,758,295
Corporate inc. for the yr. avail. for other charges	\$1,282,744	\$1,746,603

—V. 120, p. 207, 84.

Washington, Idaho & Montana Ry.—Final Value.

The I.-S. C. Commission has placed a final valuation of \$2,481,293 on the owned and used property of the company and \$1,542 on the property used but not owned.

This corporation is controlled by the Inland Improvement Co. It owns and operates a single track standard gauge steam railroad extending from Palouse, Wash., to Purdue, Ida., about 49 miles.

Yazoo & Mississippi Valley RR.—Bonds.—

The U. S. C. Commission on May 11 authorized the company to issue \$3,493,000 5% Gold Improv. bonds, series "X," the bonds to be delivered at par to the Illinois Central RR. in reimbursement of advances made by it to the Yazoo Co.—V. 120, p. 1745.

PUBLIC UTILITIES.

American Gas Co. of Pa.—Listing.—

The Phila. Stock Exchange has authorized the listing of \$1,315,400 (26,308 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 \$4,892,400, representing 97,848 shares American Gas Co. (Pa.), deposited.—V. 120, p. 2682.

American Water Works & Electric Co., Inc.—To Retire Participating Preferred Stock.—

The stockholders will vote June 23 on retiring the \$10,000,000 Participating Preferred stock outstanding, at 105 and divs., or on a plan to offer in exchange one-half share of Common stock and one-half share of the 7% Preferred stock for each share of the 6% Participating Pref. stock plus an additional cash payment. The amount of the cash payment has not yet been determined but will be announced later. No date for retirement of the issue has yet been set.—V. 120, p. 2682.

Associated Gas & Electric Co.—Dividends Increased on Class "A" Stock—Extra Dividend on Pref. Shares.—The directors have declared two quarterly dividends of 62½¢ a share on the Class "A" stock, payable Aug. 1 and Nov. 1 to holders of record July 10 and Oct. 12, respectively. The stockholders have the option of taking 1-40 of a share of Class "A" stock instead of cash. On May 1 an initial dividend of 50c. a share was paid on this issue, with the same option.

The directors have also declared an extra dividend of 12½¢ a share on the Preferred stock in addition to the regular quarterly dividend of 87½¢ a share, both payable July 1 to holders of record June 10. In lieu of the cash dividend totaling \$1 a share, stockholders have the option of taking 1-25 of one share of Class "A" stock in scrip.

\$14,000,000 Bonds Sold.—John Nickerson & Co., Hambleton & Co. and Federal Securities Corp. have sold at 95½ and int., to yield 6.34%, \$14,000,000 Secured Gold bonds, 6% Series of 1925.

Dated Jan. 1 1925; due Jan. 1 1955. Int. payable J. & J. at New York, without deduction for any normal Federal income tax not in excess of 2%. Red., all or part, on the first day of any month upon 30 days' notice at 105 on or before Dec. 1 1935; at 104 thereafter and on or before Dec. 1 1940; at 103 thereafter and on or before Dec. 1 1945; at 102 thereafter and on or before Dec. 1 1950; at 101 thereafter and on or before June 1 1954; at 100½ thereafter to maturity, plus int. in each case. Denom. \$1,000, \$500 and \$100*. Company agrees to refund personal property tax paid by residents of Penna. and Conn., not exceeding 4 mills, and of Maryland not exceeding 4½ mills, and of Kentucky not exceeding 5 mills, per dollar of taxable value per annum, and Mass. income tax not exceeding 6% per annum on income derived from these bonds. Chase National Bank, New York, trustee.

Data from Letter of Pres. J. I. Mange, New York, May 20.

Company.—Incorporated in 1906 in New York. Company and subsidiary and affiliated companies own, control or operate public utility properties which have been in continuous and successful operation for long and varying periods, the largest company having been in existence over 73 years, during 67 years of which it or its constituent companies have paid dividends. The properties supply over 138,000 consumers, in more than 400 communities in New York, Massachusetts, New Hampshire, Maine, Ohio, Connecticut, Vermont, Kentucky and Tennessee. Total population estimated over 600,000. In addition company has recently acquired a substantial interest in Manila Electric Corp., supplying electric light and power and railway service to Manila, the principal city of the Philippine Islands.

Capitalization—	Authorized.	Outstanding—	Stated Cap.
Secured Gold bonds, 6% Series of 1925 (this issue).....	x		z\$14,000,000
do 6½% Series due 1954.....			z2,800,000
Pref. stock, original series.....	200,000 shs.	140,000 shs.	7,000,000
do \$6 dividend series.....	125,000 shs.	37,000 shs.	3,700,000
do \$7 dividend series.....	175,000 shs.		
Class A stock.....	300,000 shs.	210,000 shs.	y15,000,000
Class B stock.....	300,000 shs.	300,000 shs.	

x The issuance of additional bonds is limited under the terms and restrictions of the indenture. y Includes consolidated surplus. z Face value. Capital securities of operating properties to be in the hands of the public upon completion of this financing and other pending proceedings:

Funded debt.....	\$16,734,300
Capital stock (par or stated value).....	2,042,700
Consolidated Earnings (Includes Earnings of Subsidiary and Affiliated Properties now Operated).	

12 Months Ended—	1922.	Dec. 31 1923.	1924.	March 31 1925.
Gross earnings (including other income).....	\$7,655,110	\$8,589,886	\$9,338,768	\$10,094,013
Exp., maint. & taxes (except Federal).....	5,133,205	5,642,899	5,938,005	a6,166,658
Net earnings.....	\$2,521,905	\$2,946,986	\$3,400,763	\$3,927,355
Fixed charges b.....				\$854,925
Ann. int. on A. G. & E. Co. Secured bonds (incl. this issue).....				1,022,000

Balance.....\$2,050,430
 a Includes income applicable to minority Common stocks held by public.
 b Including bond interest charges and dividends on Preferred stocks of subsidiary and affiliated companies to be in the hands of the public.

The above earnings reflect only annual dividends receivable from Manila Electric Corp. and other minority investments and not total earnings applicable to the company's holdings.

Of the net earnings for the latest period as shown above, approximately 85% was derived from electric light and power operations; 6% from gas, and 9% from miscellaneous sources.

Security.—Secured by pledge with the trustee of substantially all of the stocks and notes of important subsidiary companies directly owned, together with a majority of the stock of its most important affiliated company, Staten Island Edison Corp.

The present value (after depreciation) of the properties of the operating subsidiary and affiliated companies as valued by Edward J. Cheney (formerly Chief and Engineer of the Division of Light, Heat and Power of the P. S. Commission, 2d District, New York) plus net additions at cost and net current assets, after deducting all underlying liabilities and equity for minority interests, is over \$35,000,000, or over \$2,000 for each \$1,000 bond.

Sinking Fund.—Indenture provides for the payment to the trustee as a sinking fund for bonds of the 6% Series of 1925, semi-annually commencing Jan. 1 1926, of an amount equivalent to 2% annually of the principal amount of the bonds of said series at the time outstanding, such sinking fund payments to be applied by the trustee to the purchase of such bonds at not exceeding 101% of principal amount and int., or, if not so exhausted

within 50 days, to the redemption or other retirement of bonds of any series or to reimburse the company for the cost of additional securities pledged under the indenture. Bonds purchased or redeemed for the sinking fund are to be cancelled.

Purpose.—Proceeds from the sale of this issue will be used to reimburse the company for expenditures made in the acquisition of additional properties, for improvements and additions to operating properties and for other corporate purposes.

Franchises and rights appurtenant to the various properties are without burdensome restrictions and afford ample protection to the company. The operating companies enjoy favorable relations with the consumers.

Management.—Properties are under the supervision of J. G. White Management Corp.—V. 120, p. 2547, 2399.

Arkansas Natural Gas Co.—Report.—

	Earnings for Calendar Years [Including Arkansas Fuel Oil Co.]			
	1924.	1923.	1922.	1921.
Gross & Miscell. inc.....	\$4,369,152	\$3,903,421	\$4,061,114	\$2,835,518
Net inc. af. exp. & taxes.....	\$1,651,885	\$1,671,263	\$1,802,443	\$725,654
Dividends paid.....	(3.2%)522,778			(4)541,205

Bal. sur. before deprec. \$1,129,107 \$671,263 \$1,802,443 x\$184,449
 x Before deducting \$1,152,665 allowance for depreciation.

Balance Sheet December 31.			
Assets—	1924.	1923.	1923.
	\$	\$	
Physical property.....	18,235,654	16,668,571	16,336,900
Original gas rights.....	5,500,000	5,500,000	666,229
Inv. in other cos.....	91,000	91,000	
Cash.....	70,671	225,403	7,462,361
Oil inventory.....	956,365	118,013	97,406
Mat'l & supplies.....		801,847	1,032,735
Gas ledger accts.....		101,449	60,014
Notes & accts. rec.....	1,045,433	737,691	103,815
Accts. of joint int.....		299,730	
Ads. to allied cos.....	631,507	271,109	
Undistrib. operat. accts.....		52,308	
Total.....	26,530,631	24,867,121	26,530,631
Liabilities—			
Capital stock.....			16,336,900
Funded debt.....			666,229
Deprec., depl., &c. reserve.....			7,462,361
Accr. accts. (taxes).....			97,406
Bills & accts. pay.....			1,032,735
Dep. from gas cons.....			60,014
Accts. in course of adjustment.....			34,000
Undis. oper. accts.....			1,438
Surplus.....			831,154
Total.....	26,530,631	24,867,121	26,530,631

The company reports for the quarter ended Mar. 31 1925 gross income of \$1,356,750; operating expenses \$657,681; other deductions \$54,126; net income \$644,943.—V. 118, p. 2707, 2307.

Barcelona Traction, Light & Power Co., Ltd.—Div.—

The directors have declared a dividend of 1% on the 7% Non-Cumul. Partic. Preference shares, payable June 30 to holders of record June 15. A similar amount was paid on this issue on April 15 last.—V. 120, p. 2680, 2547.

Belt Line Ry. Corp.—Wins Transfer Fight—Supreme Court Holds State Cannot Require Traffic To Be Carried at a Loss.—

The order of the P. S. Commission of the First District of New York requiring the Belt Line Ry. Corp. (59th St. Crosstown Line) to issue and receive free transfers from lines of the Second Avenue Railway Company and the New York Railways Company at First, Second, Lexington, Sixth and Seventh Avenues was declared to be confiscatory in a unanimous opinion handed down May 25 by the U. S. Supreme Court. The decision affirms a final decree of the District Court for the Southern District of New York issued Nov. 30 1923, by which the enforcement of the Public Service Commission' order of Oct. 29 1912 was enjoined. The opinion was written by Justice Butler.

The Belt Line Railway Corp. is the successor to the Central Park, North & East River Ry. Co. which in 1912 operated a line in 59th St. from First to Tenth Ave. On Oct. 29 1912 the Public Service Commission issued a transfer order, established several through routes and required transfers at a single 5-cent fare.

An agreement was made between the predecessor company and the other companies affected for a division of the 5-cent fare, giving 2 cents to the cross-town line and 3 cents to the up and down town lines. Subsequently the original line was sold and the Belt Line organized.

On May 11 1920 the receiver of the New York Railways applied to the Public Service Commission, subsequently succeeded by the Rapid Transit Commission, to be relieved of the requirements of the transfer order. The Belt Line Corporation joined in the application and asked for a discontinuance of all transfers except from the Third Ave. system.

After hearing the commission, on July 9 1920 made an order requiring the continuance of transfers, but increasing the joint rates from 5 to 7 cents. This was not accepted by the railroad and rehearing was asked. The commission ordered the rehearing, at the same time suspending the operation of the 7-cent order.

Pending the rehearing proceedings the injunction suit was commenced on Dec. 16 1920 in the Federal court in New York. The Transit Commission was substituted for the Public Service Commission. The District Court on Nov. 30 1923 held the order confiscatory and enjoined its enforcement. From that decision Joab H. Banton, as District Attorney for New York County, and the Transit Commission appealed to the Supreme Court.

In the opinion handed down May 25 the Supreme Court held to be without merit the contention of the county and State authorities that when the suit was commenced the rate-making process was not completed and the appellee had not exhausted the legal remedies in the State courts.

"The order complained of," says the Supreme Court "has been in force for more than 8 years. The laws of the State required it to be obeyed and prescribed penalties for failure to comply with it. Neither the original application nor the petition for rehearing relieved appellee of the burden of compliance with the order of Oct. 1912. No application to the commission for relief was required by the State law. None was necessary as a condition precedent to the suit.

"On the point under consideration it must be assumed that the joint fare of 5 cents was confiscatory as alleged. The continued enforcement of that rate would operate to take appellee's property without just compensation and to compel it to suffer daily confiscation. Notwithstanding the matter was pending on rehearing, the appellee had the right to sue in the Federal Court to enjoin the enforcement of the rate. It was not bound to await final action by the commission, and, if the rate was in fact confiscatory, to serve in the meantime without just compensation."

The appellants complained that no injunction had been sought against the order in so far as it affected the Third Ave. line, which owns the stock of the Belt line, and that, as a result, traffic had been diverted to the Third Ave. system. The decision May 25 holds that the business of the Third Ave. system and its competitors is not involved in this action, nor, it is pointed out, are they complaining. The company, the Court declared, did not surrender its rights under the Fourteenth Amendment.

"There is nothing," the decision continues, "in appellee's certificate of incorporation or the laws under which it was organized that imposes upon it any obligation to continue to serve for a portion of the joint fare of 5 cents. The commission's order confers no part of the charter of appellee, and we find no agreement, expressed or implied, to comply with the order."

"The commission under the guise of regulation may not compel the use and operation of the company's property for public convenience without just compensation. The evidence sustains the finding of the master and the District Court that the joint fare of 5 cents is confiscatory."

"The State is without power to require the traffic covered by the fare enjoined to be carried at a loss or without substantial compensation over its proper cost, and such cost includes not only the expenditures, if any, incurred exclusively for that traffic, but also a just proportion of the expenses incurred for all traffic of which that in question forms a part."

"The cost of doing such business is not, and properly cannot be, limited to the amount by which total operating expenses would be diminished by the elimination of, or increased by adding, the transfer passengers in question. It would be arbitrary and unjust to charge to that class of business only the amount by which the operating expenses were, or would be, increased by adding that to the other traffic carried. Outlays are none the less attributable to transfer passengers because also applicable to other traffic. Broad as its power to regulate, the State does not enjoy the freedom of an owner."

"It is well known, and the Court will take judicial notice of the fact, that the purchasing power of money has been much less since 1917 than it was in 1912, when the order was made, and that the cost of materials, labor and supplies necessary for the proper operation and maintenance of street railroads has greatly increased, we are satisfied by the evidence that a fair and reasonable return on the value would be in excess of \$91,154, the annual interest of 5% on the indebtedness of \$1,823,091 53 evidenced by the bonds and note."

Referring to the average cost per passenger of the service for the five years 1918 to 1922 incl. and for 3 months of 1923 the Court declares these figures show that "the operating expenses and taxes, both before and after the injunction, substantially exceeded 2 cents, the amount received by appellee per transitive passenger."

"Exclusive of any allowance for a depreciation reserve or for interest," the decision continues, "the average cost per passenger has been from about 24% to about 51% in excess of 2 cents, and, if interest be included, it appears that the excess has been from about 50% to 105%."

Under the decision of the Court, the Belt Line no longer will be required to issue transfers to the lines of the New York Railways and the Second Ave. Railway.—V. 119, p. 72.

Boston & Worcester Street Ry.—To Operate Buses.—

Judge Wait, in the Massachusetts Supreme Court at Boston, Mass., has authorized Franklin T. Miller, receiver of the company to operate buses through the following cities and towns: Boston, Newton, Waltham, Marlboro, Worcester, Ashland, Brookline, Grafton, Hopkinton, Hudson, Natick, Northboro, Shrewsbury, Southboro, Sudbury, Watertown, Wayland, Westboro and Weston, Mass.

In connection with the decision of Judge Wait, it is stated that it is not the intention of the receiver to tear up tracks, give up trolley operation or substitute bus operation on the main lines. For the present, bus service will be operated only on "feeder" branch lines.—V. 120, p. 828, 581.

Brooklyn Edison Co., Inc.—Denies a Merger.—

A detailed denial of any merger being planned or any intention to split up the stock of the Company was made May 23 by M. S. Sloan, President, in reply to rumors in the stock market that some such step was under contemplation.

"I denied these rumors," Sloan said. "I proposed a split-up of Brooklyn Edison stock when they appeared in the financial district last Fall, and my denial stands now as firmly as ever. There is no truth whatever in them. Nor is there any truth in the rumors of a merger of utilities in the metropolitan district, in which Brooklyn Edison would be a party."

"There have been reports of a merger of Brooklyn Edison with Consolidated Gas and Brooklyn Union Gas. There is no foundation for them. Neither Consolidated Gas nor Brooklyn Union Gas owns a share of Brooklyn Edison stock nor does Brooklyn Edison own a share of Brooklyn Union Gas or Consolidated Gas. No merger of any kind that affects Brooklyn Edison is in contemplation or under discussion."

President M. S. Sloan says: "During 1925 our capital expenditures will total \$20,000,000 and operating expenses will be another \$20,000,000. For 40 years this company and its predecessors furnished electrical service in Brooklyn. They built generating stations and distribution system which now represent an investment of nearly \$125,000,000. During the 6 years ended Dec. 31 1924, we spent in such work an average of \$1,000,000 monthly and in 27 months from Oct. 1 1922, to Dec. 31 1924, we spent over \$48,000,000. Recently the company was able to make a rate reduction because improvements already completed had decreased operating expenses and the growth in volume had increased revenues. We hope that won't be the last rate reduction we shall be able to make.—V. 120, p. 1555, 1201.

Canadian Light & Power Co.—Reduces Capitalization.—

The stockholders on May 18 approved the reduction in the authorized capital stock (par \$100) from \$7,000,000 to \$6,000,000 (not \$6,000,000 as reported last week). Of the \$7,000,000 stock, \$6,000,000 was outstanding, the holders of which shall receive one share of stock in exchange for each 10 shares held.

This company is controlled by the United Securities, Ltd.—V. 120, p. 2683.

Cape & Vineyard Electric Co.—To Increase Stock.—

The company has applied to the Massachusetts Department of Public Utilities for authority to increase its authorized capital stock from \$750,000 (all one class), par \$100, to \$750,000 Common, par \$25, and \$550,000 6% Preferred stock. The Preferred stock is to be offered at par (\$100), the proceeds to be used to pay for capital expenditures, &c.—V. 118, p. 2828.

Cities Fuel & Power Co.—Agreement in Suit Approved.—

Judge Groner, of the United States District Court at Richmond Va., has issued a decree in the case of the company against the Empire Transportation & Oil Corp. approving the agreement for settlement made April 8 between Henry L. Doherty & Co., New York, and W. J. Payne, W. F. Hull, Thomas S. Wheelwright and Joseph Button, constituting the stockholders' protective committee, Empire Transportation & Oil Corp.

Judge Groner says: "The agreement is approved by the court, it appearing to the court that the said agreement fully protects the rights the interests of the intervenient stockholders."

"That upon delivery to Henry L. Doherty & Co. of not less than 25,000 shares of the stock of the defendant, Empire Transportation & Oil Corp., said Henry L. Doherty & Co. shall make payment therefor of the cash and delivery of contract for oil in accordance with the terms of the settlement and shall make payment of the court costs. The said receivers shall simultaneously therewith turn over all cash or funds in possession of the receivers and transfer and deliver all the cash, shares of stock, accounts and notes receivable, property and assets in the possession of the receivers."

"That for the purpose of the settlement the secretary and the receivers are authorized to call a special meeting of the stockholders of the Empire Transportation & Oil Co. to be held upon a date to be specified in the notice of the meeting."—V. 119, p. 2068.

Citizens Gas Co. (of Indianapolis).—Options on 40,000 Shares of Stock at \$40 per Share Sought.—

Galvin L. Payne & Co., in a notice to the holders of trustee's certificates for Common stock says:

On behalf of a client, we are authorized to make an offer for trustee's certificates of Citizens Gas Common stock at \$160 on each \$100 per value, providing 40,000 shares are offered and deposited with the Fletcher American National Bank on or before June 9 next. This price is \$40 for each \$25 par value share. The bid price on this stock on the Indianapolis Stock Exchange as of May 11 was \$33 1/2 a share or \$134 on each \$100 par value.

There are now outstanding 80,000 shares of common stock represented by these trustee's certificates. Our client commits himself to purchase only 40,000 shares and reserves the right to either purchase or decline to purchase any stock offered after 40,000 shares are deposited. The price he proposes to pay is \$26 higher than the Indianapolis Stock Exchange bid price of May 13 of \$134 on each \$100 par value of stock.

Our client has deposited with the Fletcher American National Bank the sum of \$100,000 cash as a guaranty of good faith and as forfeit should he fail to carry out the depositary agreement. This sum is equal to 10% of the par value of 40,000 shares of stock.

After consultation with some of the larger stockholders, we believe the present a favorable opportunity for our clients to dispose of their stock at a price considerably in advance of the market that has prevailed for some time, and we strongly recommend that they make deposit under the agreement.—V. 120, p. 1881.

Columbia Gas & Electric Co.—Earnings.—

Consolidated Earnings, 12 Months Ended April 30.		
(Incl. Subs. controlled by practically 100% common stock ownership or lease)		
	1925.	1924.
Gross earnings	\$25,844,321	\$24,699,332
Operating expenses, taxes & depreciation	14,724,008	14,616,002
Net operating earnings	\$11,120,313	\$10,083,329
Other income	2,275,065	1,947,282
Total income	\$13,395,378	\$12,030,611
Lease rentals, &c.	4,690,726	4,779,494
Interest charges & Pref. divs. of subsidiaries	749,324	148,548
Interest charges (Col. Gas & El. Co.)	895,731	993,231
Surplus available for dividends	\$7,059,597	\$6,109,338

Pres. P. G. Gossler in a letter to the Shareholders says: Company has extended to the holders of its 1st Mtge. 5s due Jan. 1 1927, an opportunity to exchange them until and incl. May 29 1925, for an equal amount of new 3-Year 5% Gold Notes dated May 1 1925, plus a cash payment to the bondholder of \$10 per \$1,000 of Bonds exchanged and with adjustment of accrued interest, this premium and the accrued interest adjustment involving a cash payment of \$26.67 per \$1,000 Bond exchanged.

The Cincinnati City Council on May 19 passed an ordinance fixing rates for gas service in that City for a period of five years effective from June 1 1925. The new rates are higher for some classes of service and lower for others and, instead of being in ascending scale as in the past, now provide

a schedule of rates decreasing as the consumption increases, which will permit the economic use of gas for industrial purposes and therefore assist in the industrial development of the community.

The company has concluded a renewal for ten years of the contract for electric street lighting in Cincinnati consisting of 50-one hundred arc lights and 30-four hundred boulevard incandescent units.—V. 120, p. 2400, 2145

Commonwealth Power Corp. (& Subs.).—Earnings.—

12 Months Ending April 30—		
	1925.	1924.
Gross earnings	\$31,507,049	\$31,430,668
Operating expenses, taxes and maintenance	18,468,854	19,013,631
Fixed charges (see note)	7,324,911	6,410,259
Dividend Preferred stock	7,572,183	1,440,000
Provision for replacements & depreciation	2,130,739	1,927,656
Balance	\$2,010,363	\$2,639,123

Note.—Includes interest, amortization of debt discount and dividends on outstanding preferred stock of subsidiary companies.—V. 120, p. 2683, 2548.

Consolidated Gas, Electric Light & Power Co. of Balt.—To Refund Bonds.—

The directors have adopted a refunding plan which provides for calling for redemption, at 110 and int. on Aug. 1 next, of \$8,632,500 Series "D" 6 1/2% bonds and the issuance of \$9,000,000 40-Year Series "E" 5% bonds. The board also authorized the issuance of \$1,000,000 Series "D" 6% Preferred stock. The proceeds from the sale of these securities will be used to pay off the Series "D" bonds, and for new construction. These plans are subject to the approval of the Maryland P. S. Commission.—V. 120, p. 2548.

Denver & Interurban RR.—Report.—

See Colorado & Southern Ry. under "Financial Reports" above.—V. 118, p. 2703.

Detroit Edison Co.—New Financing.—

The company has sold to a syndicate composed of Coffin & Burr, Inc., Spencer Trask & Co., Harris, Forbes & Co., Security Trust Co., First Nat'l Co. of Detroit and Bankers Trust Co., \$8,000,000 Gen. & Ref. Mtge. Gold bonds, series "B," 5% due 1955. It is understood the bonds will be publicly offered on June 1.—V. 120, p. 2146, 955.

Electric Power & Light Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 400,000 shares (authorized, 500,000) shares, \$7 Cumul. Pref. stock without par value, and to add to the list temporary certificates for 200,000 (authorized, 2,400,000) Common stock without par value, on official notice of issuance of the 400,000 shares of Pref. stock and 200,000 shares of Com. stock on or after June 1 1925, in exchange for outstanding full-paid Pref. stock allotment certificates; with authority to add 800,000 shares of Com. stock, on official notice of issuance and distribution upon the exercise of the rights expressed in the number of outstanding option warrants entitling the holders thereof to receive the number of shares of Com. stock according to the provisions thereof, making the total amounts applied for under this and previous application 400,000 shares of Pref. stock without par value and 2,441,019 shares of Com. stock without par value.

The Pref. stock allotment certificates provide that upon payment in full of the allotment price of \$100 per share, but not earlier than June 1 1925, allotment certificate holders shall be entitled to receive certificates for the number of full-paid shares of Pref. stock without par value called for by the several allotment certificates, together with certificates for half the number of full-paid share of Com. stock without par value. There have been lodged with Bankers Trust Co., New York, as depository, for the proportionate benefit of the holders of the Pref. stock allotment certificates, certificates representing the number of full-paid shares of Pref. stock which have been paid for at the allotment price by the aggregate amount paid in against the allotment price on the Pref. stock allotment certificates, and as additional amounts are paid in upon the Pref. stock allotment certificates, the Pref. stock allotment certificates for additional full-paid shares of Pref. stock will be lodged with said depository so that at all times there will be lodged with said depository a certificate or certificates for the number of shares of Pref. stock so paid for. There have also been lodged with Bankers Trust Co. certificates representing 200,000 shares of Com. stock.

In each option warrant the corporation promises to deliver to the registered holder thereof a certificate for one share of its full-paid Com. stock as it may exist at the time of such delivery at its office or agency in New York, upon surrender thereof at any time (without limit) and payment in cash for such stock at the rate of \$25 per share; provided that the corporation agrees that it will, in lieu of cash, accept 1 share of its 2d Pref. stock, Series "A," in payment for each 4 shares of its Com. stock deliverable under the terms of the option warrants so surrendered and pay to the registered holder of the 2d Pref. stock, Series "A," so accepted a sum equal to the amount of dividends, if any, accrued on the share or shares of 2d. Pref. stock, Series "A," to the time of such acceptance.

364,560 of the option warrants are owned by Electric Bond & Share Co. The balance, 435,440, originally acquired by Electric Bond & Share Co., have been distributed to the public.

Consolidated Earnings Statement Three Months Ended Mar. 31 1925.

Gross earnings, all sources	\$9,473,154
Operating expenses, maintenance, Federal, &c., taxes	5,425,445
Net earnings	\$4,047,709

Balance of earn. applic. to renewal & replacement res., &c., & to divs. on Electric Power & Light Corp. stocks	\$1,879,642
Div. requirement on 201,556 shs. of Pref. stk. outstanding April 30 1925	352,723
Balance	\$1,526,919

Balance Sheet as of April 30 1925.

Assets—	Liabilities—
Investments	Capital stock
Cash	Accounts payable
Loans receivable	Accrued taxes payable
Accounts receivable	Reserve
	Surplus
Total (each side)	

x Preferred, 201,556 shs.; 2d Pref., 120,000 shs.; Com., 1,541,019 shs.; Option warrants, 800,000.—V. 120, p. 2550, 1457.

Empire Transportation & Oil Corp.—Agreement.—

See Cities Fuel & Power Co. above.—V. 119, p. 2070.

Federal Light & Traction Co.—Listing, &c.—

The New York Stock Exchange has authorized the listing of \$2,500,000 30-Year Debenture Gold bonds, Series "B," 6%, due Dec. 1 1954.

Balance Sheet as of March 31 1925.

Assets—	Liabilities—
Stks. & bds. of sub. cos.	Pref. stk. (6% Cumul.)
Securities of other cos.	Com. (77,125 shs., no par)
Office furniture & fixtures	Long term debt
Sinking fund cash	Current liabilities
Total current assets	Unadjusted credits
Due from subsidiary cos.	Corporate surplus
Total unadjusted debits	
Total (each side)	

—V. 120, p. 2550.

General Gas & Electric Corp.—To Redeem Bonds.—

The corporation announced on May 27 that it would redeem and pay off on July 1 1925, all of the outstanding 1st Lien 5% Conv. Gold bonds, due July 1 1932, amounting to \$715,000. The redemption price is 105 and int. to redemption date. The corporation is also applying \$300,000 toward the redemption of the 10-Year 6% Secured Gold bonds. The funded debt will thereby be reduced more than \$1,000,000. The Equitable Trust Co. is trustee for the bonds to be redeemed.—V. 120, p. 2011, 2005

Greenfield (Mass.) Electric Light & Power Co.—Stock.

The Massachusetts Dept. of Public Utilities has authorized the company to issue at par 6,000 additional shares of Preferred stock (par \$25) and 2,500 shares of employees' stock, par \$10. The proceeds are to be applied to the payment of indebtedness for extensions and additions to plant and property.—V. 120, p. 2146.

Hackensack (N. J.) Water Co.—Creates New Issue of Pref. Stock—To Offer Stock to Employees And Customers.

The stockholders on May 11 voted to create an authorized issue of \$6,000,000 7% Cumul. Pref. Class "A" stock, par \$25. This stock shall be callable at 104 and divs. on any dividend date after 3 years from the date of issue.

The company also has an authorized issue of \$6,000,000 Common stock, \$4,000,000 7% Preferred stock, and \$500,000 Preferred stock.

The company, in a letter dated April 25 said in part: "The directors have unanimously decided to increase the capital stock by \$6,000,000 7% Cumul. Pref. Class "A" stock, par \$25. They deem it to be the best interest of the company to provide for necessary extensions and betterments, past and future, by creating a new class of preferred stock carrying 7% cumulative dividends with the special purpose of encouraging customer ownership. Their plans contemplate (subject to the approval of the New Jersey P. U. Commission) presently issuing this new stock at par to an amount of about \$2,000,000 and selling it preferably in small lots to customers and employees. They intend to give to each stockholder the usual right to subscribe for such stock proportionately to his holdings, whether common or preferred; but at the same time they will request each stockholder not to exercise his right with respect to this stock, but either by assignment back to the company or by allowing his right to lapse, to enable the company to offer this stock at par to its customers and employees. The entire board of directors have agreed to make their personal subscription rights available to the company for this purpose.

"At the last meeting of the board the usual dividend of 3% on the Preferred stock, 3 1/2% on the '7% Preferred stock,' and 3% on the Common stock was declared payable at the usual time."—V. 120, p. 2268.

Hanover (Pa.) Power Co.—Merger.

See Metropolitan Edison Co. below.—V. 117, p. 2000.

Illinois Bell Telephone Co.—Expenditures.

The directors have approved the expenditure of \$501,671 for new plant in Chicago and \$699,208 elsewhere in Illinois, making the total approved so far this year \$11,637,774.—V. 120, p. 2400.

Indiana Columbus & Eastern Traction Co.—Interest.

The May 1 1925 coupons pertaining to the Dayton Springfield & Urbana Electric Ry. 1st Mtge. 5% 30-Year Gold bonds, will be paid June 1 1925 at their face amount, together with 6% interest thereon, viz., 12c. per coupon, upon presentation thereof at the office of the New York Trust Co., 100 Broadway, New York, if accompanied by appropriate ownership certificate.—V. 120, p. 86.

Interborough Rapid Transit Co.—Fare Increase Asked.

The company in a supplemental brief filed with the Transit Commission on May 25 repeated its demand for an increased fare as necessary for the company if it should be required to pay a share of the cost of lengthening local subway station platforms now being considered by the Commission. Jas. L. Quackenbush, general counsel for the co., declared in the brief:

"The company having neither available funds nor sufficient credit to finance the proposed work, the proceeding should be discontinued or suspended until such time as increased earnings will warrant the proposed financial program. An increased fare is the only way out."

Mr. Quackenbush denied the obligation of the company to pay part of the cost of the proposed improvement under its contract with the city. He declared that the company did not have the money and asserted that a heavy discount would be required to market Interborough bonds at this time, even if buyers could be found at all. See also V. 120, p. 2550.

At a hearing before the Transit Commission on May 26, Mr. Quackenbush stated that imposition upon the company of a share of the cost of lengthening its subway local station platforms would throw it into bankruptcy. The effect of this, he added, would be the cancellation of the Interborough subways, to the detriment of the public. "I am making the last stand on behalf of the Interborough Rapid Transit Co. to prevent it from going into bankruptcy," Mr. Quackenbush declared in concluding his argument.

Mr. Quackenbush also informed the members of the Commission that if it ordered the company to bear a share of the cost of the proposed improvement, which he estimated at about \$20,000,000, the company would appeal to the courts to set aside the order. "The effect of such an order would be only further to impair our credit, which is already impaired and which must be restored before we can make this or any other improvement of service," Mr. Quackenbush continued. "If the members of the Commission will make a thorough survey of the situation based upon the facts presented at this hearing I am sure you will not think of issuing such an order."

Net Earnings of the Interborough System Under the Plan.

	—Month of April—		—10 Months Ended—	
	1925.	1924.	Apr. 30 '25.	Apr. 30 '24.
Total revenue.....	\$5,142,256	\$5,076,498	\$48,953,481	\$48,296,844
a Oper. exp., tax. & rentals paid city for old subway	3,343,153	3,245,069	32,371,452	32,575,511
a Maint. in excess of contractual provisions.....	\$1,799,103	\$1,831,421	\$16,582,029	\$15,721,333
	158,484	Cr. 95,257	1,182,804	1,455,758
Inc. avail for all purp.....	\$1,640,619	\$1,926,686	\$15,399,225	\$14,265,575
Interest on.....				
I. R. T. 1st M. 5% bds.	672,683	672,475	6,725,596	6,722,043
Manhattan Ry. bds.	150,687	150,687	1,506,867	1,506,867
I. R. T. 7% Sec. notes	197,761	187,581	1,980,339	1,871,257
I. R. T. 6% 10-Yr. notes	37,710	28,780	322,754	203,348
Equipment trusts.....	13,950	5,600	135,720	59,220
Misc. income deductions	32,177	39,381	361,755	465,239
b S. F. on I. R. T. 1st Mtge. 5% bonds.....	184,757	181,019	1,847,567	1,809,519
Res. to cover amt. of add'l rental which may become payable to owners of Manh. Ry. stock not assenting to plan of readjustment.....	5,550		54,476	
Div. rental on \$60,000,000 Manhattan stock.....	250,000	200,000	2,500,000	2,000,000
Balance after actual maintenance.....	\$95,344	\$461,163	def. \$33,848	def. \$370,918

a From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan division and 17% of the Subway Division to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for old subway," are shown hereinabove as "maintenance in excess of contractual provisions."

b Under the plan of readjustment payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.—V. 120, p. 2550, 2146.

International Telephone & Telegraph Co.—Earnings.

	1924.	1923.	1922.
Operating revenues.....	\$5,841,161	\$4,415,638	\$3,847,808
Non-operating revenues.....	1,240,152	287,596	367,705
Total gross earnings.....	\$7,081,313	\$4,703,234	\$4,215,513
Maintenance, taxes, &c.....	2,340,842	1,870,036	1,758,740
Interest, &c.....	676,485	592,892	620,441
Depreciation.....	680,413	579,141	522,758
Sundry deducts.....	26,254		
Divs. on sub. co.'s stock not owned.....	213,358	197,115	205,145
Common dividends.....	1,303,372	966,067	892,339
Balance, surplus.....	\$1,840,589	\$497,983	\$216,090
Profit and loss surplus.....	\$2,980,772	\$1,140,183	\$626,109

—V. 120, p. 2683, 2146.

Interstate Power Co.—Preferred Stock Offered.—Pynchon & Co., West & Co. and W. S. Hammons & Co. are offering at 95 per share and div., to yield about 7.37%, 30,000 shares \$7 Dividend Preferred stock. Preferred as to both assets and cumulative dividends. Shares are fully paid and non-assessable.

Dividends are exempt from normal Federal income tax. They are exempt also from all Federal income taxes when received by an individual whose net income, after all allowable deductions, does not exceed \$10,000. Dividends are not subject to Federal income tax when received by a domestic corporation. Transfer agents, American Exchange National Bank, New York; Office of the company, Chicago. Registrars, Chase National Bank, New York; Continental & Commercial Trust & Savings Bank, Chicago. Preferred stock is entitled to receive cumulative divs. at the rate of \$7 per annum, payable Q.-J. Has priority in liquidation or dissolution up to \$100 per share, together with all dividends accrued, plus a premium of \$15 per share if such liquidation or dissolution be voluntary, before any distribution shall be made to the holders of Common stock. Callable all or part by lot or pro rata, at \$115 per share, plus divs.

Data From Letter of H. L. Clarke, President of the Company.

Company.—Incorp. in Delaware. Company and its Wisconsin subsidiary (100% of outstanding securities owned) furnish electric light and power to 105 cities and communities throughout Southern Minnesota, Northeastern Iowa and Southwestern Wisconsin and, in addition, supply gas to four of these cities and furnish steam heating service to two.

Company owns all of the outstanding Common stock and 933 shares of the Preferred stock of Dubuque Electric Co. of Dubuque, Ia., which does all the electric lighting and power business in Dubuque and surrounding communities. It also operates an electric railway in the city of Dubuque and suburbs and through a controlled company serves 13 neighboring communities in Iowa with electric light and power.

Company has acquired the properties of Clinton Gas & Electric Co., which does all of the electric lighting, power and gas business in Clinton, Ia. The total population of the territory served by the properties now owned or controlled by company and subsidiaries is estimated to be in excess of 338,000. The combined properties serve 44,000 customers with electric light and power, and 14,000 customers with gas. The combined annual electrical output is over 67,000,000 k.w. hours.

The physical connection of the power transmission lines of the properties of the company, including the 66,000-bolt high tension line between the Dubuque and Clinton properties, will be presently completed, thereby effecting large economies and opening a market for all the power generated annually in the company's hydro-electric plants.

Company and its Wisconsin subsidiary own 5 steam electric generating plants and 4 gas plants. There are 92 sub-stations with a capacity of 18,000 k.v.a., 1,100 miles of high tension transmission lines and about 1,750 miles of distribution systems.

Dubuque Electric Co. owns a power plant with a present capacity of 10,500 k.w. in modern steam turbines (an additional 10,000 k.w. will be installed this year), 22 miles of electric railway and about 1,275 miles of transmission and distribution lines.

The Clinton Gas & Electric properties will add to the system a modern steam electrical generating plant with an installed capacity of 6,200 k.w. and a gas plant with a capacity of 1,300,000 cu. ft. daily.

Valuations.—The properties of the company, as now constituted, including those of Clinton Gas & Electric Co. recently acquired, as well as those of Dubuque Electric Co. and the companies it controls, have been valued recently at about \$23,419,000 after reserves for depreciation of about 8%. The Interstate properties (excluding the Clinton property and the new system interconnections) are included in this valuation, made by the company's engineers, at a figure \$1,190,000 in excess of an earlier valuation computed by Day & Zimmermann, Inc. There will be outstanding against this total, bonds and subsidiary company Preferred stocks, as well as a small minority interest in the Common stock of a subsidiary, all totaling \$15,064,000. This leaves for the Interstate Power Co. Preferred stock values of about \$8,355,000, which is at the rate of over \$209 per share for the 40,000 shares Preferred stock presently to be outstanding, including this issue.

Capitalization.—Preferred stock (no par value) (incl. this issue).....200,000 shs. 40,000 shs. Common stock (no par value).....100,000 shs. 100,000 shs. 1st M. Gold bonds, Ser. "A" & "B," 6s (V. 120, p. 2268).....a

General Mtge. 7% bonds due July 1 1934.....\$3,500,000 \$8,500,000

Plus a sum of additional bonds restricted by provisions of the mortgage.

Note.—In addition there will be outstanding not owned by Interstate Power Co. \$3,200,000 1st Mtge. 6% Gold bonds of Dubuque Electric Co., due April 1 1942, and \$707,600 of its 6% Cumul. Preferred stock.

Consolidated Statement of Earnings for Twelve Months End. Mar. 31 1925.

[Interstate Power Co. and cos. owned or controlled as of April 29 1925.]	
Gross earnings.....	\$3,723,363
Oper. exp., maint., renewals & replacements & taxes, excl. Federal tax.....	2,026,816
Net earnings.....	\$1,696,547
Int. on funded debt of Interstate Power Co. and subs., and divs. on Pref. stock of sub. cos. in hands of public. Also provision of sub. co. earns. applic. to its Com. stock in hands of public.....	x935,814

Earnings accruing to Interstate Power Co., before providing for amortization of debt discount & exp. & Fed. income tax.....\$760,732

Annual dividends on 40,000 shares \$7 Div. Pref. stock.....280,000

Requirements on securities as stated, to be outstanding with public upon completion of this financing.

Management.—Utilities Power & Light Corp.—V. 120, p. 2268, 2400.

Interstate Street Ry.—To Issue Stock.

The Massachusetts Department of Public Utilities has authorized the company to issue 12,000 shares of Capital stock, par \$25 for the purchase of the Interstate Consolidated Street Ry. See also V. 120, p. 2400.

Louisville Gas & Electric Co. (Del.)—Common Stock Sold.

H. M. Bylesby & Co., Inc., have sold at \$26 per share 450,000 shares Class "A" Common stock.

Dividends on the Class "A" Common stock will be payable Q.-M. The first quarterly dividend period will begin June 1 1925. The Class "A" Common stock will be Pref. as to each quarterly dividend at the annual rate of \$1 50 per share over the Class "B" Common stock, and after the Class "B" Common stock has received the same dividend per share, the Class "A" and Class "B" Common stocks shall participate equally and ratably share for share, up to an additional annual rate of 50 cents per share, and thereafter the Class "A" Common stock will be entitled to dividends in the ratio of 25 cents per share for each \$1 per share paid on the Class "B" Common stock. The Class "A" Common stock will be preferred to \$25 per share in distribution of assets over the Class "B" Common stock, and, after the Class "B" Common stock has received the same amount per share, the Class "A" and Class "B" Common stocks will participate equally and ratably, share for share, in distribution of assets. The Class "A" Common stock will be callable at \$32 50 per share. Class "A" and Class "B" Com. stocks will be without par value. Transfer agent, Agency of the company, New York and Chicago. Registrars, First National Bank, New York, and Continental & Commercial Trust & Savings Bank, Chicago.

Listing.—Application will be made to list this Class "A" Common stock on the New York and Chicago Stock Exchanges.

Company.—Louisville Gas & Electric Co. System serves electric power and light and natural and manufactured gas in the city of Louisville and neighboring communities, furnishing service to a combined total population in excess of 325,000. Predecessors of the Louisville Gas & Electric Co. established themselves in the gas business in 1838 and the electric business in 1885, since which times operations have been continuous. Electric energy is generated at the Waterside Station, which has an installed electric generating capacity of approximately 92,500 k.w. The system has its own coal properties, completely equipped, insuring an adequate and convenient source of fuel supply, serves 64,484 electric customers and has over 700 miles of high tension transmission and distribution lines. Gas plants of the system have a total installed daily manufacturing capacity of 22,000,000 cu. ft. and serve 61,455 gas customers by means of 834 miles of gas mains.

Over 84% of the net earnings of the system is derived from the sale of electric power and light.

Louisville Gas & Electric Co. of Delaware owns over 99.87% of the Common stocks of the companies comprising the Louisville Gas & Electric Co. system.

Capitalization Outstanding (Gearing Effect to Present Financing).
Common stock, Class "A," without par value, incl. this issue...526,280 shs.
Common stock, Class "B," without par value...257,956 shs.

The operating companies of the system have outstanding with the public \$23,000,000 bonds, \$5,907,000 debentures and \$10,834,500 par value of Preferred and minority Common stocks.

Earnings Statement of System 12 Months Ended March 31 1925.

Gross earnings	\$7,316,548
Oper. exp., maint. & taxes, excluding depreciation	3,611,381
Interest charges	1,214,405
Balance	\$2,490,762
Dividends on 7% Cumul. Pref. and minority Com. stocks	541,428

Balance \$1,949,334
Annual div. at rate of \$1.75 per share on 526,280 shares of Class "A" Common stock \$920,990

* It is expected that dividends at this rate will be paid for the quarter beginning June 1 1925.

Growth.—The growth of the electric and gas business of the system is indicated in part by the following comparative exhibits as of Dec. 31:

	1920.	1921.	1922.	1923.	1924.
K.w. lighting load...	42,214	42,676	45,545	48,495	53,010
K.w. power load...	28,786	36,204	57,682	68,094	80,560
Total k.w. connected, all purposes...	71,000	78,880	103,227	116,589	133,570
*K.w.h. output...	108,392,100	112,472,748	136,850,900	160,754,592	183,091,200
Miles pole lines...	506	515	547	604	700
Miles gas mains...	519	715	785	807	828
*Gas output (M. cu. ft.)...	3,615,248	3,757,279	4,081,964	5,195,987	5,666,208

* For 12 months periods.
Management.—The properties of the system are under the management of Byllesby Engineering & Management Corp., the entire capital stock of which is owned by Standard Gas & Electric Co.—V. 120, p. 2012, 1236.

Los Angeles Gas & Electric Corp.—Bonds Sold.—Bond & Goodwin & Tucker, Inc., Mercantile Securities Corp. of California; E. H. Rollins & Sons; Harris, Forbes & Co. and Blyth, Witter & Co. have sold at 100 and interest \$2,952,000 Gen. & Ref. Mtge. 5½% Gold bonds Series "I." Dated Oct. 1 1924; due Oct. 1 1949.

Issuance.—Authorized by the California RR. Commission. **Company.**—Corporation carries on a large and profitable gas and electric business in Los Angeles, Calif. and controls all of the gas business of Pasadena, South Pasadena, Monterey Park, Alhambra, San Gabriel, San Marino, Watts, Huntington Park and Hawthorne, together with a portion of the gas business of Inglewood, Vernon and other suburban districts, serving a total population estimated at about 1,400,000. The gas business of the corporation or of its predecessors has been in continuous and successful operation for about 56 years, and the electric business for about 41 years.

The gas department as of May 1 1925 had a generating capacity of 87,750,000 cubic feet per 24 hours, holders with a capacity of about 53,825,000 cubic feet, and 2,548 miles of mains; the electric department on the same date had generating capacity of 98,787 h.p., 1,156 miles of pole lines and 36 miles of underground conduits. In addition the corporation has extensive holdings of valuable real estate. All the properties are thoroughly modern and are kept in the most efficient operating condition.

Capitalization (Upon Completion of Present Financing).
Common stock \$12,500,000
Preferred stock 6% cumulative \$17,405,300
General & Refunding Mtge. (incl. this issue) \$8,743,500
Underlying (secured by closed mortgages) \$6,348,000
* Of the \$20,000,000 authorized by the California RR. Commission for issuance \$18,920,000 (par value) had been sold to May 1 1925, out of which \$17,405,300 was fully paid for.

Earnings Statement Years Ended April 30.

	1924.	1925.
Gross earnings	\$13,641,973	\$16,961,055
Oper. exp., maint. & taxes	8,372,950	9,691,715
Net avail. for bond int., deprec., divs., &c.	\$5,269,023	\$7,269,340
Annual interest requirements on \$45,091,500 Mtge. bonds outstanding (incl. this issue)	\$2,628,205	

—V. 120, p. 703.
Manila Electric Corp.—Substantial Interest in Company Acquired by Associated Gas & Electric Co.—See Associated Gas & Electric Co. above.—V. 120, p. 2401.

Memphis Power & Light Co.—Annual Report.

Calendar Years—

	1924.	1923.
Gross earnings	\$4,401,122	\$3,951,588
Operating expenses, including taxes	2,671,177	2,520,913
Net earnings	\$1,729,945	\$1,430,675
Other income	156,761	129,765
Total income	\$1,886,706	\$1,560,440
Interest on bonds	521,065	422,934
Other interest and deductions	161,908	84,005
Dividends on Preferred stock	78,930	70,000
Renewal and replacement reserve	419,820	341,249
Surplus	\$704,983	\$642,252

—V. 120, p. 211.

Memphis Street Railway Co.—Annual Report.

Calendar Years—

	1924.	1923.	1922.	1921.
Gross earnings	\$3,014,674	\$3,154,526	\$3,149,147	\$3,178,651
Operating exp. & taxes	2,121,690	2,189,370	2,041,149	2,236,454
Net earnings	\$892,984	\$965,156	\$1,107,998	\$942,197
Other income	3,628	9,478	4,049	2,595
Total income	\$896,612	\$974,634	\$1,112,047	\$944,792
Interest on bonds	454,195	480,043	566,553	492,758
Other int. & deductions	8,890	30,206	69,071	25,877
Dividends on Pref. stock	125,000	100,000		232,098
Renewal & replace't res.	277,125	228,932	248,705	
Surplus	\$31,402	\$135,453	\$227,718	\$194,059

—V. 119, p. 198.

Metropolitan Edison Co.—Merger of Subsidiaries.—Application has been made to the Pennsylvania P. S. Commission for approval of the merger with the Metropolitan Edison Co. of the Hanover Power Co., the Gettysburg Electric Co. and the Cumberland Valley Light & Power Co. The stock of all three companies is owned by the Metropolitan Edison Co. The acquired companies serve a large population in York, Cumberland and Adams counties, Pa.—V. 120, p. 2683.

Middlesex Water Co. (N. J.).—Increase in Rates.—In a report filed in the U. S. District Court at Trenton, N. J., on May 26, Aaron Dawes, Special Master, recommended that the company be authorized to make effective a schedule of rates higher than the charges permitted by the New Jersey P. U. Commission. The State Board a year ago granted the company a return of \$160,000 annually on a valuation of \$2,190,000, while Mr. Dawes' recommendation would allow it an annual income of \$181,000 on a valuation of \$2,500,000.—V. 119, p. 702.

Middle West Gas & Electric Co.—Tenders.—The Union Trust Co., trustee, Cleveland, O., will until June 6 receive a bid for the sale to it of 1st Mtge. 5% Gold bonds, dated Oct. 1 1910, of the Hardin-Wyandot Lighting Co., to an amount sufficient to exhaust \$110,000, at prices not exceeding 105 and int.—V. 120, p. 1881.

Minnesota Power & Light Co.—Bonds Offered.—Harris, Forbes & Co., Bonbright & Co., Inc., Tucker, Anthony & Co. and Coffin & Burr, Inc. are offering at 97 and int. yielding about 5.20% \$3,500,000 1st & Ref. Mtge. Gold Bonds 5% Series due 1955.

Interest from June 1 1925; due June 1 1955. Interest payable J. & D. Denom. c* \$1,000 and \$500 and r* \$1,000 and \$5,000. Red. on any int. date on 60 days' notice at 105 and int. through Dec. 1 1934; thereafter at 104 and int. through Dec. 1 1939; thereafter at 103 and int. through Dec. 1 1944; thereafter at 102 and int. through Dec. 1 1949; thereafter at 101 and int. through Dec. 1 1952; thereafter at 100% and int. through Dec. 1 1953 and thereafter prior to maturity at 100% and int. Irving Bank-Columbia Trust Co., New York, and George E. Warren, trustees. Company agrees to pay interest without deduction for any Federal Income Tax, not exceeding 2% Penn. 4-mills tax refunded.

Data From Letter of C. E. Groesbeck, President of the Company.
Company.—Does, directly or indirectly, the entire commercial electric power and light business in an extensive territory in eastern and northern Minnesota serving 93 communities including Duluth, Chisholm, Eveleth, Ely, Cloquet, Brainerd and Little Falls. It also serves at wholesale Superior, Wis. The territory which the company thus serves comprises a population estimated at 320,000, and includes the Mesaba, Vermilion and Cuyuna Iron Ranges, where approximately 60% of the country's entire output of iron ore is mined, and the "Duluth District" which, with its great natural harbor, is one of the foremost manufacturing and jobbing centres in the northwest.

Security.—Secured by a direct first mortgage on the entire physical property owned by the company, including electric generating plants with a present installed capacity of 37,015 kw. of which over 73% is hydro-electric, and an extensive system of transmission and distribution lines. It is expected that the present installed generating capacity owned will be increased during the current year to 49,015 kw.

Additional Bonds may be issued under the conservative restrictions of the Mortgage. The Mortgage contains provisions for its modification in certain respects, with the assent of the holders of not less than 85% of the outstanding Bonds. In the event of the acquisition of Great Northern Power Co.'s property, now operated under lease, the lien of these Bonds with respect to the property so acquired will be subject to the prior lien of that company's 1st (closed) Mtge. Bonds, \$7,751,000 of which are now outstanding with the public.

Capitalization—

	Authorized.	Outstanding.
Common stock	\$20,000,000	\$20,000,000
2d Pref. stock	8,500,000	x\$6,500,000
Preferred stock, 6%	252,000	250,000
Preferred stock, 7%	11,248,000	6,210,000
Notes, 7%, due 1935		x\$3,400,000
do 5% Series due 1955 (this issue)		3,500,000

* Unlimited except by the conservative restrictions of the Mortgage.
* All these Notes, together with the outstanding 2d Pref. and Common stocks, except directors' shares, are owned by American Power & Light Co.

Earnings of Properties for the Year Ended April 30 1925.

Gross earnings (of the mortgaged property)	\$3,306,272
Operating expenses, taxes and maintenance	1,745,358
Net earnings	\$1,560,914
Income from leased properties	785,538
Total net earnings	\$2,346,452
Annual bond interest (including this issue)	913,000
Balance	\$1,433,452

Supervision.—Operations of the company are supervised by the Electric Bond & Share Co.
Purpose.—Proceeds will be used to reimburse the company in part for expenditures for additions to property and for other corporate purposes.

—V. 120, p. 2269.
Monongahela Valley (Pa.) Water Co.—Bonds Ready.—The Farmers' Loan & Trust Co. is prepared to deliver definitive 1st Mtge. 5½% bonds, Ser. "A," due Jan. 1 1950, in exchange for outstanding temporary bonds. For offering of bonds see V. 120, p. 211.—V. 120, p. 1203

National Power & Light Co.—Annual Report.—The income account and the balance applicable to the company from the operations of its subsidiaries for the 12 months ended Dec. 31 1924, compared with the previous year, are as follows:

Subsidiary Companies—

	1924.	1923.
Gross earnings from operation	\$22,886,444	\$20,908,771
Operating expenses, including taxes	14,823,114	13,913,978
Net earnings from operation	\$8,063,330	\$6,994,783
Other income	117,635	106,636
Total income	\$8,180,965	\$7,101,419
Interest, discount and other deductions	3,168,090	2,781,866
Preferred dividends	436,828	474,597
Renewal and replacement appropriation	1,978,606	1,696,265
Balance	\$2,597,441	\$2,148,691

National Power & Light Co.—
Power & Light Co. balance applic. to National

	1924.	1923.
Miscellaneous income	\$2,597,146	\$2,148,330
Total income	\$3,113,627	\$3,161,093
Expenses, including taxes and other deductions	272,097	594,107
Interest on 50-Year 7% Income bonds	593,011	601,346
Dividends on Preferred stock	272,562	273,161
Dividends on Common stock (\$4.50)	549,400	
Balance	\$1,426,557	\$1,692,479

Balance Sheet Dec. 31 1924, (National Power & Light Co.)

Assets—	Liabilities—
Investments	*Cap. stk. (no par val.) \$13,046,780
Cash	50-Year 7% Income bds. due Jan. 1 1972
Demand loans receivable	8,503,100
Accounts receivable	Notes and loans payable
Prepaid taxes	1,496,000
Deferred assets	Accounts payable
	315,001
	Divs. (pay. Jan. 2 1925)
	68,096
	Reserve
	405,533
Total (each side)	\$25,589,506
	Surplus
	1,754,996
	* Represented by 38,909 shares of Preferred stock and 122,078 shares of Common stock.—V. 119, p. 949.

National Public Service Corp.—Bonds Offered.—E. H. Rollins & Sons, Blyth, Witter & Co., Eastman, Dillon & Co., Federal Securities Corp. and H. M. Byllesby & Co., Inc. are offering at 97½ and int. to yield about 6.70% \$4,500,000 30-Year 6½% Sinking Fund Coll. Trust Gold Bonds, Series "A." Dated Feb. 2 1925. Due Feb. 1 1955. (See description in V. 120, p. 1459.)

Data From Letter of A. E. Fitkin, President of the Corporation.
Company.—Name change March 17 1925 from Jersey Central Power & Light Corp. Through local operating companies, furnishes electric light and power, gas, steam or water service to communities in states along the Atlantic Seaboard, namely New Jersey, Pennsylvania, North Carolina, and Florida, and upon completion of this financing, will also serve sections in Virginia, Georgia and Ohio. The territory in New Jersey includes a portion of the great metropolitan district tributary and suburban to New York City. Through these operating companies a total of 145,412 customers will be served, of which 115,962 will be electrical, 27,619 gas, 1,425 water and 406 steam. Corporation will also operate electric railway system serving an aggregate population of about 650,000. The electrical system will have an installed generating capacity of 123,380 h.p. and transmission systems of 714 miles of high tension lines. The gas properties will include generating plants of a daily capacity of 15,650,000 cubic feet, with 406 miles of gas mains. The water properties will have a capacity of 5,364,000 gallons per day and a distributing system consisting of 29 miles of water mains. The electric railway properties will consist of

269 equivalent miles of single track. During the year ended Dec. 31 1924, the total electric output of the properties was 207,561,460 k.w.h. and there were made 967,246,000 cubic feet of gas.

Corporation owns the entire Common stocks of Jersey Central Power & Light Co., Florida Power Corporation and Kennett Gas Co., and over 90% of the Common stock of Tidewater Power Co. Upon completion of this financing, National Public Service Corp. will own over 90% of the Common stock of Municipal Service Co. The latter Company owns or controls local operating public utility companies serving with electric light and power, gas, ice or steam, communities in Pennsylvania, Virginia and Georgia, operates an interurban railway in Ohio and is now acquiring Keystone Public Service Corp. which, through its subsidiaries, operates profitably the street railways and bus lines in and around Scranton and Altoona, Pa., and also the electric light and steam heating business in Tyrone, Pa.

Capitalization (After giving effect to present financing).

6 1/2% Sinking Fund Coll. Trust Gold Bonds, Series A (including this issue)	\$1,500,000
Preferred stock, 7% Cumul. (Par \$100)	5,966,700
Class "A" Common stock (No par value)	165,000 shs.
Class "B" Common stock (No par value)	264,775 shs.
Upon completion of this financing there will be outstanding in the hands of the public \$50,106,850 of bonds, and \$10,971,700 of preferred stocks of subsidiary companies in addition to less than 10% of the common stock of Municipal Service Co., approximately 10% of the common stock of Tidewater Power Co. and \$206,050 of other subsidiary company common stocks.	
Consolidated Earnings Upon Completion of this Financing (12 Months Ended February 28 1925).	
Gross earnings of subsidiaries	\$16,022,456
Operating expenses, taxes, &c	9,654,009
Net earnings	\$6,368,447
Interest on funded debt in hands of public	\$2,604,366
Dividends on Pref. stock in hands of public	675,494
Minority Common stockholders' interests	47,850
Provision for depreciation	777,590
Balance	\$2,263,147
Annual interest requirements of \$10,500,000 30-Year 6 1/2% Sinking Fund Collateral Trust Bonds, (including this issue)	\$682,500
Balance for dividends, &c	\$1,580,647

The above balance for interest on these Bonds, including this issue, is over 3 1/4 times the annual interest and over 2 3/4 times the annual interest and sinking fund requirements of the bonds to be outstanding.

* Not including interest on \$1,150,000 Notes of Keystone Public Service Corp. and subsidiaries, which are non-interest bearing up to Jan. 1 1926.

Management.—General Engineering & Management Corp.—V. 120, p. 2684, 2401.

Nebraska Gas & Electric Co.—Buys Plant.

It is announced that the company has acquired the electric plant and distribution system at Humboldt, Neb., the transmission line from there to Table Rock and the distribution system in Table Rock, Neb., from the O. A. Cooper Co. The gas company has for some time been buying energy from the Humboldt plant for the towns of Shubert, Verdon and Stella, which it serves. These towns will continue to receive service from Humboldt.—V. 120, p. 703.

Newburyport (Mass.) Gas & Elec. Co.—Par Value.

The Massachusetts Department of Public Utilities has authorized the company to change the par value of the stock from \$100 to \$25 a share.—V. 120, p. 2551.

New York Rys. Corp.—Listing.

The New York Stock Exchange on May 6 admitted to the list: (1) temporary stock trust certificates for Preferred stock without par value; (2) \$19,435,472 Temporary 40-Year 6% Income Gold Bonds, due Jan. 1 1965; (3) New York Rys. Corp. Railways Participation Corp., temporary stock trust certificates for stock without par value, carrying stock trust certificates for Common stock without par value.—V. 120, p. 2551, 2401.

New York & Stamford Ry.—To Increase Fares.

President L. S. Miller announced on May 22 that the New York P. S. Commission had authorized an increase of fare up to 7 cents a zone on the lines extending from the New Rochelle city limits to Port Chester on the Connecticut State Line.

The fare within New Rochelle will remain at 5 cents. In the zones of Larchmont, Mamaroneck and Harrison it will be increased from 5 to 7 cents. In the zones of Rye and Port Chester it will be increased from 6 to 7 cents. From Port Chester to Stamford, Conn., the fare will continue to be 6 cents a zone. Under the increased rates within New York State the total fare from New Rochelle to Stamford (about 20 miles) will go from 45 to 50 cents.

Pres. Miller says: "These increased zonal fares were authorized by the Commission with the consent of the communities served by the trolley system."—V. 120, p. 1881.

North American Co.—Dividend of 2 1/2% Payable in Stock (or at Holders' Option in Cash).

A quarterly dividend on the Common stock will be paid July 1 in Common stock at the rate of one-fortieth of one share for each share held of record June 5. In connection with the dividend, President P. L. Dame said: "This dividend on the Common stock is the same as the last dividend paid April 1 1925. Stockholders who elected to take advantage of the company's offer to arrange for the sale of their dividend stock received cash at the rate of \$1 10 a share or the market on April 1 1925 instead of 85c a share under the underwriting offer. This procedure may be followed by stockholders if they wish with respect to the dividend declared May 25 so that stockholders who desire cash will receive an amount approximately equal to the market value of their dividend stock on July 1 1925. At the market on May 25, this would give Common stockholders about \$1 25 a share instead of the 85c."

Consolidated Balance Sheet March 31 (Company and Subsidiaries).

1925.		1924.		1925.		1924.	
Assets—				Liabilities—			
Prop'ty & plant	300,843,117	258,266,190	6% Cum. P't. stk.	29,082,700	19,082,200		
Cash & securities			Preferred scrip	3,050	3,550		
with trustees	3,770,942	6,827,718	Common stock	29,926,090	27,135,440		
Investments	18,977,446	8,829,266	Common scrip	40,410	15,350		
Cash	13,292,867	10,316,079	P't. stks. of subs.	47,239,903	32,451,500		
U. S. Gov't. securities	11,504,075	504,075	Min. int. in cap. & surp. of subs.	6,482,324	5,316,817		
Notes & bills rec.	3,544,891	2,005,398	Div. pay. in Com.	748,118	678,375		
Accts. receivable	8,996,304	9,309,233	Fund. dt. of subs.	180,460,927	157,187,838		
Mat'ls & supp.	7,790,014	8,589,045	Notes & bills pay.	749,995	778,974		
Prepaid accts.	409,541	522,624	Accts. payable	5,267,319	4,065,543		
Bond & note discount	12,280,645	11,465,183	Sundry curr. liab.	2,524,041	5,449,061		
			Taxes accrued	3,916,962	3,331,384		
			Int. accrued	2,275,125	1,701,810		
			Divs. accrued	762,181	530,673		
			Sund. acer. liab.	57,376	53,868		
			Reserves	47,223,422	39,901,664		
			Surplus	24,649,797	18,890,766		
Total	381,409,743	316,634,813	Total	381,409,743	316,634,813		

—V. 120, p. 2684, 2401.

Ohio Power Co.—Seeks to Issue Bonds, &c.

The company has applied to the Ohio P. U. Commission for authority to issue \$2,308,000 1st & Ref. 5% bonds at not less than 85, and also \$851,500 Preferred stock.—V. 119, p. 3011.

Orange County Public Service Co., Inc.—May Transfer Certain Hydro-Electric Properties to New Corporation.

See Rockland Light & Power Co. below.—V. 119, p. 1404.

Otter Tail Power Co.—Bonds Called.

The company has called for payment July 1, at 102 and int., the entire issue of its Gen. & Ref. 7% bonds, Series "A," and "B" due July 1 1950, at the Northwestern Trust Co., St. Paul, Minn. See also V. 120, p. 2402, 2021.

Pacific Gas & Electric Co.—Bonds Sold.—The National City Co., E. H. Rollins & Sons, the Mercantile Securities Co. of California and Blyth, Witter & Co. have sold \$10,000,000 1st & Ref. Mtge. 5% Gold bonds, Series "D," due 1955, at 95 1/4 and interest, to yield over 5.30%.

Dated June 1 1925, due June 1 1955. Int. payable J. & D. in New York, Chicago or San Francisco without deduction of the normal Federal income tax of 2%. Denom. c* \$500 and \$1,000 and r* \$1,000, \$5,000 and \$10,000 each. Red. all or part on any int. date upon 60 days' prior notice at 105 and int. if redeemed on or before June 1 1950, and thereafter at 100 and int. National City Bank, New York, and Mercantile Trust Co., California, trustees.

Insurance.—Authorized by the California RR. Commission. Legal Investments.—All 1st & Ref. Mtge. Gold bonds heretofore issued are legal investments for savings banks in California, and application will be made to the Superintendent of Banks to so certify these additional bonds. Legal investment for savings banks in Maine, New Hampshire and Vermont.

Data From Letter of W. E. Creed, President of the Company.

Company.—Is one of the foremost public service corporations in the United States. The electric business of the company or of its predecessors has been in continuous and successful operation for 46 years, and the gas business for 71 years.

The properties are operated as a well co-ordinated system extending into 38 counties of central and northern California, with a present estimated population of more than 2,200,000. The number of consumers served exceeds 771,000, of which nearly 49,000 were added during the 12 months ending March 31 1925.

Security.—1st & Ref. Mtge. bonds (\$85,720,000 outstanding, including this issue) are secured by a direct first mortgage on important properties owned by a subsidiary company, including three modern hydro-electric generating plants of 127,345 h. p. capacity, and a fourth plant of 108,000 h. p. capacity now practically completed; by a direct mortgage on all properties of the company, subject to the prior liens of underlying mortgages, and by approximately \$59,600,000 Gen. & Ref. Mtge. bonds pledged with trustees.

Capitalization Outstanding as of March 31 1925 (After Present Financing).

Common stock, paying 8% dividends	\$45,630,832
Preferred stock, paying 6% cumulative dividends	54,464,532
Bonds—1st & Ref. Mtge.—Series "A," 7s, 1940	10,720,000
Series "B," 6s, due 1942	20,000,000
Series "C," 5 1/2s, due 1952	45,000,000
Series "D," 5s, due 1955 (this issue)	10,000,000
General & Refunding Mtge. 5s, 1942	\$35,822,000
Underlying and divisional bonds	\$41,410,300
x Does not include \$59,598,000 deposited with the trustees of the 1st & Ref. Mtge., nor \$1,000,000 owned by the company. y In addition, \$11,619,300 underlying and divisional bonds are held alive in sinking funds, and \$720,000 are in the company's treasury.	

Purpose.—Proceeds will be applied toward the cost of improvements, extensions and additions to the company's properties, which are necessitated by the rapid growth of its business. Cash now on hand plus funds to be derived from this financing aggregate approximately \$18,000,000, with no floating indebtedness except current accounts payable.

Earnings for Calendar Years.

	Gross Earnings.	Oper. Exp. & Maint. & Tax., & Rentals.	Interest Charged to Operation.	Balance.
1917	\$20,118,990	\$11,604,691	\$3,898,168	\$4,616,131
1919	26,309,671	16,249,127	4,012,240	6,048,304
1921	37,509,707	24,279,084	4,797,782	8,432,841
1923	39,971,743	23,493,411	6,165,817	10,312,515
1924	44,935,419	28,203,096	6,262,264	10,470,059
1925 (12 mos. to Mar. 31)	46,055,825	28,747,396	6,481,272	10,827,156

—V. 120, p. 2402.

Penn Central Light & Power Co.—Extra Dividend.

The directors have declared an extra dividend of 10 cents per share on the Preferred stock, in addition to the regular quarterly dividend of \$1 per share, both payable July 1 to holders of record June 10. An extra like amount was paid on the Preferred shares on April 1 last.—V. 120, p. 1204.

Plattsburgh (N. Y.) Gas & Electric Co.—Acquisition.

The Champlain Electric Co. and the Plattsburgh Gas & Electric Co. have filed a petition with the New York P. S. Commission asking consent to the transfer by the Champlain Co. of its franchises, works and system to the Plattsburgh Co. At the same time the petition of the Associated Gas & Electric Co. for consent to purchase the stock of the Champlain Co. was withdrawn by counsel.—V. 93, p. 1538.

Puget Sound Power & Light Co.—Bonds Offered.

Lee Higginson & Co., Harris, Forbes & Co. and Estabrook & Co. recently offered at 100 and int. \$3,500,000 1st & Ref. Mtge. 5 1/2% Gold Bonds, Series "A." Dated June 2 1924; due June 1 1949 (see original offering and description in V. 118, p. 2950.)

Capitalization (Outstanding upon Completion of Present Financing.)

1st & Ref. Mtge. 5 1/2% Series A (incl. this issue)	\$28,500,000
Divisional Bonds (Underlying on properties owned. (See Public Utility Compendium, p. 206)	17,744,300
Coupon Notes	5,957,000
Prior Preference (7% Cumulative) stock	10,000,000
Pref. stock (\$6 per sh. cumul., no par)	160,000 shs.
Common (No par value)	202,829 shs.

In addition, subsidiary companies have outstanding \$6,495,000 bonds, for which Puget Sound Power & Light Co. has no liability, excepting on \$2,556,000 for which a subsidiary has agreed to furnish the necessary funds.

Data From Letter of Frederick S. Pratt, Chairman of the Board.

Company.—Owns one of the most important electric power and light systems in the United States. Furnishes nearly all power and light (outside of that supplied by municipalities of Seattle and Tacoma) in an area of over 30,000 sq. miles in the State of Wash. Also, but principally through subsidiaries, it does part of transportation business in same territory. Properties include generating plants with a present installed capacity of 188,670 h. p. of which 143,290 h. p. is hydro-electric and 45,380 h. p. is steam, with necessary transmission lines and distribution systems. In addition, 48,000 h. p. hydro-electric generating capacity is now under construction.

Security.—Mortgage covers substantially all the electric power and light properties and certain other property now owned or hereafter acquired, subject only to the divisional Bonds underlying on a part of the property. It is a first mortgage on properties having a present value in excess of \$17,000,000. It also covers by direct first lien \$11,668,000 "City of Seattle Municipal Railway 5% Bonds of 1919" maturing serially. The mortgage, with one unimportant exception, does not cover electric railways and does not cover properties or securities hereafter acquired but not made the basis of the issue of 1st & Ref. Mortgage Bonds.

Earnings for Calendar Years (Company and Subs.)

	Gross Earnings	Net After Taxes	Interest Charges	Balance
1920	\$10,000,429	\$5,056,547	\$2,347,232	\$2,709,315
1921	10,038,544	4,905,250	2,442,614	2,654,636
1922	10,477,609	5,093,875	2,439,302	2,654,573
1923	12,424,707	5,543,055	2,532,624	3,010,431
1924	12,539,869	5,215,051	2,557,141	2,657,910

Purpose.—Proceeds will be used for construction (chiefly for a large hydro-electric plant on Baker River) and to reimburse the company's treasury for construction already made.

Sinking Fund.—Annual sinking fund (first payment Sept. 1 1926) payable in cash or bonds equal to 1 1/2% of aggregate amount of 1st & Ref. Mtge. Bonds and underlying bonds in hands of public on the mortgaged properties. Sinking fund payments on underlying bonds will be credited toward this sinking fund. The cash remainder will be applied to purchase 1st & Ref. Mtge. Bonds of any series, at not exceeding par and int., or if Bonds not so purchasable, to additions to the mortgaged property or reduction of bonded debt.—V. 120, p. 1329, 1205.

Public Service Corp. of New Jersey.—Rights, &c.—
The directors have authorized the issuance of 131,200 add'l no par value Common Shares, equivalent to 10% of the Common and the Pref. stocks, both 8% and 7%, now outstanding. Stockholders of record June 5 will be given the right to subscribe on or before Aug. 1 for the additional Common stock at \$62.50 per share, in the ratio of one share to each 10 shares of Pref. or Common stock held. Arrangements have been made for the underwriting of any stock not subscribed to.
The directors have declared the regular quarterly dividend of \$2 a share on the 8% Cum. Pref. stock, \$1.75 a share on the 7% Cum. Pref. stock and \$1.25 a share on the no par value Common stock, all payable June 30 to holders of record June 5.—V. 120, p. 1882.

Railway & Light Securities Corp.—Tenders.—
The company, at its office, 147 Milk St., Boston, Mass., will receive until June 16 bids for the sale to it of \$32,000 Sixth Series Collateral Trust 5% bonds, dated Nov. 1 1916.—V. 120, p. 1587.

Ridge Avenue (Phila.) Passenger Ry.—Director.—
Dr. George Fales Baker, President of the Pennsylvania Salt Mfg. Co., has been elected a director.—V. 109, p. 73.

Rockland Light & Power Co.—May Transfer Certain Hydro-Electric Properties to New Corporation.—
This company and the Orange County Public Service Co., Inc., have applied to the New York P. S. Commission for authority to transfer certain of their hydro-electric properties to the Catskill Power Corp., a newly organized corporation.
It is stated in the petition that the Catskill corporation proposes to develop the hydro-electric power available on the Mongaup River and its tributaries and lease the power developed to the Rockland and Orange County companies. It is proposed to increase the output of the present plant on the Mongaup River by additions, construction of storage reservoirs, other power plants, &c.—V. 119, p. 1406.

Savannah Electric & Power Co.—Bonds Offered.—
Stone & Webster, Inc. and Lee Higginson & Co. are offering at 98 and int., yielding over 6.15% \$1,200,000 1st & Ref. Mtge. Gold Bonds, Series "B" 6%.

Dated April 1 1925; due April 1 1945. Principal and int. (A. & O.) payable in Boston, New York and Chicago, without deduction for normal Federal income tax up to 2%. Denom. \$1,000 and \$500 c*. Callable all or part on any int. date, at 105 through April 1 1929; thereafter at 104 through April 1 1933; thereafter at 103 through April 1 1937; thereafter at 102 through April 1 1941; thereafter at 101 through April 1 1944; and thereafter at par; plus accrued interest in each case. Atlantic National Bank, Boston, trustee.

Capitalization (Outstanding Upon Completion of this Financing).

1st & Ref. Mtge., Series A, 7½s, 1941.....	\$1,717,500
do do Series B, 6s, 1945.....	1,200,000
Savannah, thunderbolt & Isle of Hope Ry. 1st Mts. 1947 (closed).....	1,000,000
Savannah Electric Co., 1st Cons. Mtge. 5%, 1952 (closed).....	2,109,000
Equipment Notes (1925-1928).....	62,213
8% Cumulative Debenture Stock, Series A.....	1,300,000
7½% Cumulative Debenture Stock, Series B.....	41,300
Preferred Stock, 6% (Cumulative after Oct. 1 1926).....	1,000,000
Common Stock.....	2,500,000

Data From Letter of C. F. W. Wetterer, Vice-Pres. of the Company.
Company.—Incorp. in Georgia in 1921. Does all the commercial electric light and power business and the entire electric railway business in the City of Savannah and its suburbs. Population served about 90,000.

Security.—These Bonds, together with Series A, are secured by a first mortgage on the main power plant, of 17,400 h.p. capacity and on a portion of the electric light and power system; also a mortgage on all other property now owned or hereafter acquired, subject only to the \$3,171,213 underlying bonds and equipment notes. The replacement value of the properties is estimated at over \$12,000,000, or nearly twice the total funded debt of \$6,088,713, including these Bonds.

Additional Bonds may be issued to refund underlying bonds and for future property additions, under careful restrictions outlined in the accompanying letter.

Earnings, 12 Months Ended March 31.

	1924.	1925.
Gross earnings.....	\$1,862,920	\$1,895,438
Operating expenses & taxes.....	1,199,632	1,180,281
Net earnings.....	\$663,288	\$715,157

Interest requirements on present funded debt (including this issue)..... \$349,235
Net earnings for the 12 months ended March 31 1925 were more than twice present annual interest requirement on all funded debt, including this issue.

Sinking Fund of 1¼% per annum on the total amount of Series B Bonds issued, first payment April 1 1926 to be used to purchase Series B or underlying bonds at or below redemption prices, and, if bonds not so purchasable, may be used to reimburse company for 75% of cost or fair value of additions and improvements.—V. 120, p. 2270, 1748.

Southern Pennsylvania Power Co.—Bonds Offered.—
Schibener, Boening & Co., Phila., are offering at 98 and int., to yield about 6.15% \$1,200,000 1st Mtge. & Coll. Trust 6% bonds series "A."

Dated May 1 1925; due May 1 1955. Interest payable M. & N. at Penn. Co. for Ins. on Lives & Granting Annuities, Phila., trustee, without deduction of 2% of normal Federal income tax. Denom. \$1,000, \$500 and \$100, c*. Callable all or part on any interest date upon 60 days' notice at 103. Free of Penn. personal property tax not exceeding 4 mills. Maryland state tax refunded.

Data From Letter of John H. Ware, Jr., President of the Company.
Company.—Incorporated in Pennsylvania. Supplies electric light and power in Oxford, Russellville, Cochranville, and Nottingham, Pa. The Northern Maryland Power Co. supplies the cities and towns of Rising Sun, Port Deposit, Elkton, Chesapeake City, Northeast Perryville, Hayre de Grace, Aberdeen and others in the State of Maryland with electric light and power. These companies own and operate over 65 miles of main transmission lines of which about 30 miles are being reconstructed to provide additional capacity. A portion of these lines is of steel construction. Company owns and operates a small hydro-electric plant and two auxiliary steam plants. In addition it has entered into a new contract to purchase power under most favorable terms from the Wilmington & Philadelphia Traction Co. (a subsidiary of the American Gas & Electric Co.). Power is also purchased from the Edison Electric Co. of Lancaster, Pa.

The territory served is embraced within the triangle between Lancaster, Pa., Wilmington, Del., and Baltimore, Md., containing about 1,000 sq. miles. The population served is estimated to be in excess of 40,000.

Security.—Secured by an absolute first mortgage on all the property, transmission lines, &c., owned and operated in the State of Pennsylvania, and also a 1st mtge., by deposit with the trustee, of all of the bonds and Common stock of Northern Maryland Power Co., which owns and operates the properties in the State of Maryland.

Valuation.—The properties have been valued in excess of \$1,700,000, which includes \$300,000 in cash set aside in the hands of the trustee out of this financing for the completion of improvements.

Sinking Fund.—A minimum cash sinking fund operating semi-annually, beginning in 1928, will retire 1½% of the gross amount of Series "A" bonds outstanding for the first 5 years; 2% for the next 5 years and 2½% thereafter.

Earnings of The Combined Properties For The Year Ending March 31 1925.
Gross (incl. est. earnings of Aberdeen property prior to Feb. 1 1925) \$268,176
Operating expenses, maint. & taxes..... 157,502

Net.....\$110,674

Southwestern Utilities Corp.—Notes Called.—
All of the outstanding 1st Lien Coll. Conv. 7% Gold notes, dated June 1 1923, have been called for payment July 1 at 101 and interest at the Empire Trust Co., 120 Broadway, N. Y. City. The Southwestern Utilities Corp. is controlled by the International Utilities Corp.—V. 119, p. 2764.

Tennessee Electric Power Co. (& Subs.).—Earnings.—

	1925.	1924.
12 Months Ending April 30—		
Gross earnings.....	\$10,087,552	\$9,268,701
Oper. exp. taxes & maint.....	5,296,053	4,880,531
Fixed charges.....	2,061,468	1,799,998
Div. on 1st Pref. stock and Nashville Ry. & Lt. Co. Pref. stock not owned.....	830,015	705,797
Depreciation.....	863,825	830,650
Balance.....	\$1,036,190	\$1,051,726

—V. 120, p. 2685, 2552.

Toledo Edison Company.—Tenders.—
Henry L. Doherty & Co., 60 Wall St., N. Y. City, fiscal agent, will until June 20 receive bids for the sale to it of \$25,000 par value of 8% Cum. Prior Pref. stock, Series "A," at prices not exceeding 105 and int.—V. 120, p. 1587.

United Railways Co. of St. Louis.—Annual Report.—

	1924.	1923.	1922.	1921.
Rev. from transport'n.....	\$19,288,744	\$20,220,765	\$19,740,118	\$19,498,946
Rev. from other ry. oper.....	226,532	232,680	223,438	159,605

Gross oper. revenue.....	\$19,515,276	\$20,453,445	\$19,963,555	\$19,658,551
Oper. exps. (incl. depr.).....	15,093,195	15,123,183	14,895,508	15,093,218
Surp. over oper. exp.....	\$4,422,080	\$5,330,262	\$5,068,047	\$4,565,333
Taxes.....	1,772,134	1,832,603	1,845,723	1,675,697

Income from oper.....	\$2,649,946	\$3,497,659	\$3,222,325	\$2,889,635
Inc. from other sources.....	287,870	225,701	202,831	216,350

Gross inc. (less oper. expenses & taxes).....	\$2,937,816	\$3,723,360	\$3,425,155	\$3,105,985
Deductions from income.....	2,907,939	2,913,615	2,912,063	2,802,940

Surplus.....\$29,877 \$809,745 \$513,092 \$303,045
—V. 120, p. 960.

Utah Securities Corp.—Stricken from List.—
The New York Stock Exchange has stricken from the list the corporation's Common stock. See also V. 120, p. 2013.

Western Power Corp.—Permanent Bonds Ready.—
Permanent 30-year 6½% Sinking Fund Gold debentures, Series A, due 1954 are ready for delivery in exchange for the outstanding interim receipts at the Bank of America, 44 Wall St., N. Y. City (For offering, see V. 119, p. 2881)—V. 120, p. 2403.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On May 22 the McCahan and Revere companies reduced their prices 10 pts. to 5.60c. per pound. On May 23 Arbuckle withdrew temporarily from the market. On May 25 Arbuckle re-entered the market, quoting 5.60c. per pound; an advance of 10 pts. On May 26 American reduced price 10 pts. to 5.70c., Pennsylvania 5 pts. to 5.70c., National 10 pts. to 5.70c., but on the same day McCahan advanced the price 10 pts. to 5.70c. per pound. On May 27 Warner quoted 5.70c. firm.

Price of Lead Advances.—On May 25 the American Smelting & Refining Co. advanced price 10 pts. to 8.25c. per pound ("Wall Street Journal," May 25), on May 28, 15 pts. to 8.40c. per pound ("Wall Street Journal," May 28).

American Bank Note Co.—New Directors.—
John Foster Dulles and Loyall A. Osborne have been elected directors to fill vacancies.—V. 120, p. 1883.

American Insulator Corp., New York.—Bonds Offered.
Peabody, Houghteling & Co., Inc., New York and Chicago, are offering at prices ranging from 100 and int. to 101.86 and int., to yield from 5½% to 7%, according to maturity, \$300,000 1st Mtge. 7% Serial Gold bonds.

Dated April 1 1925. Due in annual series, April 1 1926 to 1935. Principal and int. (A. & O.) payable at Farmers' Loan & Trust Co., N. Y. City, trustee. Red. in reverse order of maturities at par and int. plus premium of ¼ of 1% for each year or fraction thereof of the unexpired term of the bonds so redeemed. Int. payable without deduction for any Federal income tax up to 2% per annum, which the company or the trustee may be required or permitted to pay thereon or retain therefrom. Company will agree to refund the Penna. 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, the District of Columbia personal property tax not in excess of 5 mills per annum, and the Mass. income tax up to 6% of the interest.

Security.—Secured by a closed first mortgage on the land, buildings and plants of the corporation, situated in New Freedom, Pa., and on machinery located in leased building in Danbury, Conn., constituting plants for the production of hot and cold molded parts used by manufacturers of electrical supplies, automotive accessories, radio parts, &c. The bonds will be further secured by deposit with the trustee for the benefit of the bondholders of life insurance policies aggregating \$300,000 on the lives of the present President and Vice-President of the corporation.

Company.—Started to manufacture in 1916 in New Freedom, Pa., but due to the great demand for the product, and to the added manufacture of hot molded products, a second plant was leased in 1923 at Danbury, Conn. At the present time the corporation is the largest manufacturer in the country of cold molded products, supplying about 30% of the country's demand, and markets a great variety of articles, principally for electrical and heat insulating purposes, which are manufactured by what are known to the trade as the hot and cold molded processes. The corporation's products are known under the trade names of "Alico," "Amerine," and "Bakelite."

Practically the entire output is distributed directly to manufacturers of various articles into which the corporation's products enter, although a small proportion of the output is sold to the automotive industry, &c., through jobbers. Corporation maintains sales offices in New York and Chicago, and handles certain other territories in the country through manufacturers' agents.

Net Sales and Earnings for Calendar Years.

	Net Sales.	x Earnings.		Net Sales.	x Earnings.
1919.....	\$607,035	\$41,663	1922.....	\$667,543	\$136,322
1920.....	520,136	85,683	1923.....	815,789	182,311
1921.....	292,841	def16,403	1924.....	852,242	119,100

x Before interest, depreciation, and Federal taxes.
The maximum annual interest requirements on this issue of bonds, \$21,000.

Sinking Fund.—In addition to the serial maturities of this issue, a sinking fund based on the net earnings (to be defined in the mortgage) of the corporation will be applied each year to the purchase of bonds in the open market at prices not exceeding the current call prices, or to redeeming bonds by call in reverse order of maturities.

Purpose.—Proceeds will be used for refunding liabilities of the corporation incurred in connection with equipping the Danbury plant, and for additional working capital.

American International Corp.—New Directors, &c.—
George H. Walker and Elisha Walker have been elected directors. G. H. Balch, Vice-President and Treasurer, has resigned the latter office to devote his entire time to new business, and W. M. Crozier, Secretary, has been elected Treasurer. Mr. Crozier will also continue as Secretary.—V. 120, p. 2151.

American Lime & Stone Co.—New Control.—
See Charles Warner Co. below.—V. 119, p. 1067.

American Radio & Research Corp.—Bankruptcy.—
The company has filed bankruptcy schedules in the Federal Court at Boston showing liabilities, \$532,697; assets, \$74,311; secured claims, \$23,731; unsecured, \$491,094. An involuntary petition was filed against the company April 6.—V. 120, p. 2014.

American Multigraph Co.—New Director.—Charles F. Glore, of Marshall Field, Glore, Ward & Co., has been elected a director.—V. 120, p. 1092, 961.

American Safety Razor Corp.—Stock Put on Quarterly Dividend Basis.—

The directors have declared a quarterly dividend of 75 cents per share on the outstanding 200,000 shares of Capital stock par \$100 payable July 1 to holders of record June 10. The company on April 1 last paid a semi-annual dividend of \$1 50 per share. (Compare V. 120, p. 1092.)—V. 120, p. 1588.

American Sugar Refining Co.—Production.—

President Babst says: "Central Jaroum completed its season May 23 with a production of 600,333 bags of raw sugar, a record output for Jaroum. With record production of 601,031 bags at Central Cunagua, as previously announced, this makes a total output for both Cunagua and Jaroum of 1,201,364 bags, a record for both mills."—V. 120, p. 2553.

American Tobacco Co.—Stock Offered Employees.—

President Percival S. Hill on May 25 announced the terms of the eighth annual offering under which employees are given an opportunity to share in the management and profits of the organization. Under the company's plan each employee is given the opportunity to invest in Preferred stock on a pro rata basis, based upon his earnings, ranging from \$1,000 to \$10,000 annually, the smallest subscription permitted being for 2 shares and the largest for 20. The company buys the shares in the open market and the price to the company is usually better than \$106 a share. This stock is then sold to employees at a price which amounts to \$89 97 a share, taking into consideration the dividends received and the bonus paid by the company to all subscribers. The current offering is being made at \$103 a share, which is less than the cost to the company. If the employee holds the stock for 2 years he is credited with 7 quarterly dividends of \$1 50 each, and two yearly allowances by the company of \$4 each, making a total of \$8. Against this there is a deduction of 5% interest for the unpaid balance, amounting to \$5.47, making the net price to the employee \$89 97 a share.—V. 120, p. 1462.

Anglo-Persian Oil Co., Ltd.—Omits Ordinary Div.—

A dispatch from London states that the company has omitted the Ordinary dividend usually declared at this time. Last year the company paid a dividend of 10% on the Ordinary shares.—V. 119, p. 2765.

Associated Dry Goods Corp.—Div. Increased—Listing.—

The directors have declared a quarterly dividend of 63c. a share on the new no par Common stock, payable Aug. 1 to holders of record July 11. It is the intention of the directors to declare a dividend of 62c. a share for the next quarter, thus placing the stock on a \$2 50 a share yearly basis. This is equivalent to \$10 per annum on the old Common, which had been receiving \$5 a share annually and which is now being exchanged in the ratio of 4 new shares for one old. See also V. 120, p. 1854, 2686.

The New York Stock Exchange has authorized the listing of 599,400 shares (authorized, 800,000 shares) Common stock without par value, on official notice of issuance in exchange for 149,850 shares of Common stock, par \$100 each, at present outstanding on the basis of 4 shares of Common stock without par value for each share of Common stock par \$100, with authority to add 40,600 shares of Common stock without par value on official notice of issuance to the corporation as treasury stock, under a plan of sale to officers and employees.

The 40,600 shares of Common stock without par value are to be issued to the corporation as treasury stock and are to be paid for by the appropriation of \$1,522,500 of surplus of the corporation to be transferred from the surplus account to the capital account of the corporation, being at the rate of \$37 50 per share for said Common stock without par value. The 40,600 shares of Common stock are to be offered at \$37 50 per share to such officers and employees of the corporation, or any of its subsidiaries, including Lord & Taylor, in such amounts and on such terms and conditions as to installment payments and otherwise as the directors shall from time to time authorize.

The proceeds from the issuance of said 40,600 shares of Common stock without nominal or par value are to be used for the general corporate purposes of the corporation.—V. 120, p. 2686, 1884.

Atlantic Gulf & West Indies SS. Lines.—Director.—

J. G. Gredler has been elected a director to fill a vacancy.—V. 120, p. 2404.

Atlantic Lobos Oil Co.—Annual Report.—

Calendar Years—	1925.	1924.	1923.	1921.
Sales	\$704,828	\$806,423	\$5,462,292	\$8,319,990
Net earnings	\$190,302	loss \$76,049	\$659,128	\$3,527,348
Depreciation of equip., t	1,069,085	1,704,298	1,279,327	c
Obsolescence of equip.	236,441	226,786	302,735	1,168,602
Devel. work, & drill, exp	146,332	156,643	24,501	686,976
Leaseholds abandoned	168,217	b130,949	832,363	301,012
Inventory adjustment	23,858	123,285	19,952	217,475
Lease rentals, &c.	45,833	49,892	60,610	217,845
Depletion	6,579	8,522	34,816	185,437
Federal taxes (est.)	—	—	—	70,000
Preferred dividends	—	—	—	1,052,000
Res. set up in 1924 for est. loss on sale of aband. plant & equip. materials & supp.	2,740,000	—	—	—
Balance, deficit	\$4,246,044	\$2,476,424	\$1,895,175	\$371,000
Previous deficit	4,328,945	1,852,521	sur42,654	sur413,654
Profit & loss, deficit	\$8,574,989	\$4,328,945	\$1,852,520	sur\$42,654

a After all administrative and operating charges (and depreciation in 1921). b After reserves of \$12,973. c Net earnings in 1920 and 1921 are after depreciation.—V. 118, p. 2307.

Atlantic Refining Co.—Stockholder Would Split Stock.—

Louis Boreman, a stockholder, has sent a letter to all shareholders urging the calling of a special meeting of stockholders for the purpose of adopting certain measures which, in his opinion, would be beneficial to them. Mr. Boreman asserts that he recommended certain changes to the management but that none of these were discussed at the recent annual meeting of the company, and he therefore recommends that the stockholders take independent action.

In his letter Mr. Boreman asks the stockholders to answer four questions, namely: (1) Do you think the par value of the company's stock should be reduced from \$100 to \$25 a share? (2) Do you think a dividend of 50 cents per share per quarter should be paid on the new stock? (3) Do you favor quarterly earnings? (4) In the event the directors refuse to submit to the stockholders a reduction of the par, a declaration of a dividend and issuance of quarterly statements, do you favor calling a special meeting of stockholders to the end that this may be brought about?

Mr. Boreman states that he is in favor of the recommendations he makes and says that in his opinion the stock of the company is worth from \$250 to \$350 per share. He says he is the owner of 1,500 shares of the stock with a par value of \$150,000, and adds that upon examination of the books he found that an aggregate of only 3,000 shares of stock was registered in the names of all the officers and directors of the company. He contends, in view of this, that the smaller stockholders actually control the company and therefore should express their rights.—V. 120, p. 1874.

Austin Nichols & Co.—Complaint Dismissed.—

The Federal Trade Commission has dismissed its complaint against the company for "lessening" competition. The Commission found the company took over the business of several other concerns, but that competition still existed until a consent decree was handed down by the District of Columbia Supreme Court compelling the so-called "big packers" to dispose of their grocery business.—V. 120, p. 1884.

Barnsdall Corp.—Listing.—

The New York Stock Exchange has authorized the listing of \$4,428,350 additional Class "A" voting capital stock (par \$25) on official notice of issuance and payment in full, making the total amount of Class "A" applied for \$18,428,350 (authorized, \$20,000,000).

Stockholders of record (including the Class "A" and Class "B" stock) May 6 were given the right to subscribe for one share of Class "A" stock for each four shares of Class "A" stock and (or) Class "B" capital stock held at \$22 50 per share. Rights expired May 27. It is the intention of the management to use funds received for the purpose of liquidating existing indebtedness.—V. 120, pp. 2404, 2272.

(C. L.) Best Tractor Co.—Merger.—

See Caterpillar Tractor Co. of Calif. below and V. 120, p. 2273.

Bing & Bing, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of \$5,000,000 25-Year 6½% Sinking Fund Debenture Coupon bonds, due March 1 1950. Compare offering in V. 120, p. 1589.

(E. W.) Bliss Co.—Minority Stockholders' Suit.—

The lawsuit of the minority stockholders against the officers and directors of the company for an accounting and restitution of some \$4,800,000 paid out as bonuses—and mostly to officers—during the war period came to a hearing before Justice Van Sicken in Special Term of the Supreme Court at Brooklyn, N. Y., on May 21.—V. 120, p. 1462.

(Sidney) Blumenthal & Co.—Earnings.—

Three Months Ended March 31—	1925.	1924.
Earnings from operation	\$125,408	\$36,481
Accrued interest	34,693	36,340
Depreciation reserve	69,880	73,170
Inventory loss	56,148	—
Loss on mill operation	182,821	—

Net loss \$218,134 \$73,029
Preferred dividends paid from surplus 41,877 43,750
Sidney Blumenthal says: "While the outlook for fall trade is somewhat more encouraging, and some new fabrics that we have produced promise to meet with considerable favor, the directors have, nevertheless, decided at their meeting May 22 that it would be wise to conserve the company's cash position by suspending the dividend on the Preferred stock. The dividend is cumulative."—V. 120, p. 2686, 1207.

Brown Shoe Co.—Earnings.—

Six Months Ended April 30—	1925.	1924.
Net sales	\$14,625,811	\$12,908,815
Expenses, depreciation, interest, &c.	13,442,376	12,571,796
Federal taxes	163,000	42,800
Preferred dividends	163,205	168,437
Common dividends	168,000	167,808

Surplus	\$689,230	def\$42,026
Profit and loss surplus	\$3,719,890	\$2,171,780

Consolidated Balance Sheet April 30.

Assets—		Liabilities—			
1925.	1924.	1925.	1924.		
Land, bldgs., &c.	1,862,836	1,598,788	Preferred stock	4,675,000	4,812,500
Lasts, less deprec.	1	1	Common stock	8,400,000	8,400,000
Ins., licenses, &c.	1	—	Notes payable	2,550,000	3,350,000
Good-will	—	—	Accts. payable	1,260,122	1,185,887
name, &c.	4,966,365	4,966,365	Accrued accounts	38,900	22,000
Other assets	304,765	250,262	Res. for taxes & contingencies	776,700	646,000
Cash	532,400	552,988	Surplus	3,719,890	2,171,780
Accts. receivable	6,477,831	6,102,517	Tot. (each side)	21,420,612	20,588,167
Prepaid charges	15,992	11,196			
Inventories	7,260,412	7,106,500			

—V. 119, p. 2524.

Burns Bros. (N. J. and N. Y.)—Earnings.—

March 31 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Net sales	\$27,287,474	\$30,295,586	\$29,432,808	\$31,373,520
Cost of sales less oper.	—	—	—	—
Dep. and deprec'n	24,883,094	27,739,234	26,799,944	28,145,518
Gen. exp. incl. allow. for doubtful accts. & taxes	1,431,758	1,581,774	1,909,782	1,851,869
Net profits	\$972,622	\$974,577	\$723,081	\$1,376,134
Other income	299,281	330,734	416,948	324,275
Total income	\$1,271,902	\$1,305,311	\$1,140,029	\$1,700,409

Add—				
Bal. beginning of year	\$3,100,673	\$2,577,163	\$2,684,300	\$2,347,239
Wm. Farrell & Son sur.	—	—	—	223,260
Sur. ext. through retirement of stock	130,200	244,300	95,000	791,400
Adj. in book val. of inv.	—	1,090,000	—	—
Cancel. of res. not req.	138,416	230,000	281,756	—
Total	\$4,641,191	\$5,446,774	\$4,201,085	\$5,062,309

Deduct Dividends, &c.				
New Preferred (7%)	\$210,000	\$210,000	\$210,000	\$52,064
Prior Preference (7%)	54,243	74,935	90,447	22,612
Common Class "A" (\$10)	809,440	809,165	809,159	202,233
Class "B" (\$2)	161,880	161,757	161,828	40,381
Old Preferred (7%)	—	—	—	157,500
Common (old)	—	—	—	606,568
Retire Pref. stock (net)	170,757	150,065	134,553	97,388
Chges. not app. to oper.	64,516	940,180	217,936	1,199,262

Surplus	\$3,170,355	\$3,100,673	\$2,577,163	\$2,684,300
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—V. 119, p. 1846.

(Edward G.) Budd Mfg. Co., Phila.—Sub. Co. Divs.—

The directors of the Budd Wheel Co., a subsidiary, have declared quarterly dividends of 25c. a share on the Common stock and of 1¼% on the 7% Cumul. Preferred stock, both payable June 30 to holders of record June 10.—V. 119, p. 1175.

Canada Bread Co., Ltd.—To Recapitalize.—

The stockholders will vote June 1 (a) on increasing the authorized capital stock by the issue of 25,000 shares of common stock, no par value, and (b) on approving the conversion of the existing 25,000 shares of Common stock (par \$100) into 25,000 shares of Class "B" Preference stock.

In explaining the purpose behind this recapitalization plan, President Mark Bredin states: "The management appreciates the patience and forbearance of the holders of the Common shares, which has made this expansion possible, and we now feel that the time has arrived when something should be done to show that appreciation in tangible form. This is therefore the object of our new financing by which it is proposed to change the character of the present 25,000 Common shares into what will be known as "B" Preference to be placed on a 7% dividend basis; payable out of surplus earnings, after taking care of bond interest and the 1st Pref. dividend. We are in addition making an issue of 25,000 shares without par value, which will be issued by way of a special dividend to the holders of the present Common shares at the ratio of one share without par value for each share of Common stock now held."—V. 119, p. 1285.

Carnegie Plaza Apartment Building, N. Y. City.—Bonds Offered.—

S. W. Straus & Co., Inc., are offering at prices to net 5.85% to 6% according to maturity \$960,000 1st mtge. 6% Serial Coupon Gold bonds. Safeguarded under the Straus plan. Dated May 18 1925; due serially.

The bonds as a first mortgage on corner land owned in fee and a new 15-story fireproof elevator apartment building of steel skeleton construction. The location, on the southeast corner of Seventh Ave. and 56th St. is especially desirable for a building of this character. Due to the great development of 57th St. as the principal cross-town traffic artery in this entire section, this neighborhood has become one of the most desirable in the city. New improvements in large volume have been, and are being erected, and the neighborhood is becoming one of the best retail shopping and apartment hotel districts in New York, with a strong and stable demand for high grade apartment space of the type to be provided by this structure.

Annual net rental earnings are estimated at \$163,760 more than twice the greatest annual interest charge and much more than both principal and interest requirements taken together.

Caterpillar Tractor Co. (of Calif.)—Merger.—

The Holt Manufacturing Co., with plants at Peoria and Stockton, Calif., and the C. E. Best Tractor Co., manufacturers of track-layer tractors at San Leandro, Calif., have each been merged into the Caterpillar Tractor Co., a new corporation organized in California with a capital stock of \$12,500,000. Affairs of the company will be administered by the following officers and directors: C. L. Best, Chairman; R. C. Force, Pres.,

B. C. Heacock, V.-Pres. & Sec.; M. M. Baker, V.-Pres.; O. L. Starr, Gen. Factory Mgr.; Harry H. Fair, Allen L. Chickering and John A. McGregor, directors.—V. 120, p. 2273.

Cedar Lee Realty Co., Cleveland.—Bonds Offered.—R. B. Keeler & Co., Cleveland, are offering at par and interest \$225,000 1st Mtge. Leasehold 6½% Gold bonds.

Date May 15 1925; due serially May 15 1927 to 1935. Denom. \$1,000 and \$500, c*. Red. all or part in inverse numerical order on any int. date at 101 and int. Company agrees to pay the normal Federal income tax not exceeding 2%. Int. payable M. & N., Union Trust Co., Cleveland, trustee.

Company owns the 99-year leasehold estate in the land and buildings on the southeast corner of Cedar and Lee Roads, Cleveland Heights, O. This property has a frontage of 220 ft. on Lee Road, 100 ft. on Cedar Road and 170 ft. on Cedarbrook Road. The lease calls for an annual ground rental of \$5,000, 1927; \$6,000, 1932 and \$8,000 for the balance of the lease. Company owns in fee a parcel of land fronting 40 ft. on Cedarbrook Road with a depth of 112 ft. The northernly portion of the property is at present improved with a new one-story brick building containing 6 stores, all of which are rented on graduated leases. The proceeds of this financing will be used to construct 5 additional stores immediately adjoining the present stores on Lee Road, also a moving picture theatre in the rear, seating 1,265 people and a billiard-bowling parlor. Applications are now on file for the new space including the theater and billiard-bowling parlor, on very advantageous leases.

Central Properties, St. Louis, Mo.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at prices to yield from 5.85% to 6.15% according to maturity \$4,500,000 1st Mtge. 6% Fee and Leasehold bonds.

Dated April 20 1925; due semi-annually Oct. 1928 to 1941 incl. Bonds and interest payable A. & O. at offices of S. W. Straus & Co. Denom. \$5,000, \$1,000, \$500 and \$100, c*. Callable at 104 and int. on any maturity date up to and incl. April 20 1932 at 103 and interest up to and incl. April 20 1937 and 102 and interest thereafter, 2% Federal income tax paid by the borrower.

The location of the new building which will form the principal part of the security for this bond issue is one of the best business corners in St. Louis. In the immediate vicinity of this corner are most of St. Louis' largest and best known business buildings, including the Federal Reserve Bank, the Railway Exchange Building, and the principal department stores. Adjoining the new structure is the Mercantile Trust Co. bank building, and in the next block is the post-office and custom house. In the opinion of a number of real estate experts and appraisers, this corner is the best piece of available downtown property in St. Louis.

The buildings included under the mortgage are as follows: (a) A 17-story, steel frame and concrete, fireproof office, store, and theater building to be erected on the plot of ground described in paragraph 1 above. (b) A completed two-story fireproof building, containing stores and a first class motion picture theater of 1,800 seats, fully furnished and equipped.

The 17-story office building at the corner of 7th and Locust Sts. will be one of the largest and best equipped office buildings in the Middle West. The first 6 floors of the structure will be given over to a number of retail stores and a large motion picture theater containing approximately 2,900 seats, designed by Architects O. W. & Geo. L. Rapp of Chicago.

Independent appraisals by several appraisers of the highest standing, show a conservative appraisal of the land and buildings securing this bond issue, when the new office building shall have been completed, at \$6,838,696—making this bond issue a 65.8% loan.

A conservative estimate of net annual earnings is \$588,000, or considerably more than twice the greatest annual interest charge of this bond issue.

The borrowing corporation is composed of strong and experienced interests. The office building will be under the management of Isaac T. Cook & Co., Inc., leading St. Louis realtors; and the theaters will be under the management of the Skouras Bros. Enterprise, Inc., which is one of the most successful theater management companies in the West, and which controls valuable exclusive rights to motion picture productions of the better class.

The bonds are unconditionally guaranteed both as to principal and interest by S. P. Skouras, C. P. Skouras, and Skouras Bros. Enterprise, Inc. The Skouras brothers are successful theater owners and operators of large means, who own and operate more than 20 theaters in St. Louis.

Chemical Foundation, Inc.—Appeal Filed.—The Government has filed in the U. S. Supreme Court an appeal in its suit to recover German patents from the Chemical Foundation, Inc. The Government lost in both the District Court of Delaware and in the Circuit Court of Appeals.—V. 120, p. 2406, 1752.

Chicago Yellow Cab Co., Inc.—Earnings.—Net profit for April last increased \$28,935 over the same month last year.—V. 120, p. 2152.

Coca-Cola Bottling Co. of Chicago, Inc.—Stock Offered.—Watson, Williams & Co., New Orleans, La., are offering at \$55 per share (and div. from May 1) to yield 8.18%, 10,000 shares Class "A" stock.

Class "A" stock has preference as to assets in liquidation up to \$55 per share and div. Convertible into class "B" Stock share for share, at any time, and in case of redemption up to and incl. date of redemption. Red. as a whole on any div. date at \$57.50 per share and div. Class "A" stock is entitled to dividends at the rate of \$4.50 per annum payable M. & N. Hibernia Bank & Trust Co. of New Orleans, transfer agent. Listed on the New Orleans Stock Exchange. Marine Bank & Trust Co. of New Orleans, registrar. Dividends exempt from present Federal normal income tax.

Capitalization.
Class "A" stock (no par) 20,000 shs. 10,000 shs.
Class "B" stock (par \$1) 50,000 shs. 30,000 shs.

Company.—A Louisiana Corp. Owns the exclusive franchise for the bottling and sale of bottled Coca-Cola in the City of Chicago and all territory within a radius of 50 miles therefrom in the State of Illinois. In addition to the City of Chicago, this territory includes the cities of Waukegan, Elgin, Aurora, Joliet and Chicago Heights, together with a number of smaller towns and villages. Total population of the territory embraced by contract is 3,627,428.

The bottling of Coca-Cola in Chicago for the past several years has been in the hands of a company severely handicapped by lack of sufficient capital to properly develop the business and a thorough knowledge of the Coca-Cola business, none of the officers of the company having had any previous experience in this line. It operated under the agent plan of distribution. This means that it owned no delivery trucks, had no list of its customers and no contact with them, merely sold the bottled product to peddlers at its factory; these peddlers were left to their own devices to distribute the product according to their own ideas.

Earnings.—From 1920 to 1924, inclusive, notwithstanding poor management and lack of capital, the old Company never failed to make a profit. This company has now come under the management of A. B. Freeman and the associates, who have an unbroken record of success in the management of the Coca-Cola bottling business. Under them, adequate working capital will be brought into the business. With these two important improvements, it is estimated that for the year 1925 per capita consumption in the Chicago territory will be increased from 1½ bottles to at least 5 bottles, with estimated earnings of at least \$60,000, or nearly 1½ times div. on Class "A."

Balance Sheet Feb. 28 1925 (After Present Financing).

Assets—		Liabilities—	
Cash	\$177,404	Accounts payable	18,931
Accounts receivable	16,979	Deposits on bottles & cases	9,134
Notes receivable	1,336	Class "A" stock	523,644
Inventories	60,296	Class "B" stock	30,000
Life insurance policy	5,140		
Prepaid insurance	1,088		
Fixed assets	69,465		
Franchise	250,000	Total (each side)	\$581,711

Commercial Credit Co. (Balt.).—Earnings.—
Quarter Ended Mar. 31—
1925. 1924.
Gross receivables \$42,061,744 \$35,967,340
Net income applic. to cap. stk. prior to res. &c. 480,571 312,960
Net increase in surplus after divs. \$4,929 def \$118,972
—V. 120, p. 2555, 90.

Commonwealth Hotel Construction Corp.—Sale.—Joseph P. Day, as Special Master, under order of Judge Francis A. Winslow, on May 27 sold the last remaining holdings of this defunct corporation to a syndicate headed by John Gerosa, for \$2,640,000. The auctioned property comprised the Sonoma and Rockingham apartment houses and the Thorndyke Hotel, embracing the block front on Broadway between 55th and 56th streets, with a Broadway frontage of 207.5 ft., extending to a depth of 121.3 ft. on 55th St. and 172.3 ft. on 56th Street. The site contains approximately 30,000 sq. ft.—V. 119, p. 1068.

Congoleum-Nairn, Inc.—Smaller Dividend Probable.—On account of dullness in the floor-covering business in the first quarter of this year, the dividend on the Common stock will be reduced to a \$2 annual basis from the present \$3 rate at the next meeting of the board in July. There has been a slight improvement lately in sales but the management feels it wise to conserve resources while consolidation of the two companies is proceeding. Fundamentals are good and the company is in strong financial position. A new selling plan is being developed and the outlook for the fall is good. ("Wall Street Journal.")—V. 120, p. 1752.

Consolidation Coal Co.—Defers Preferred Dividend.—The directors on May 27 decided to defer payment of the quarterly dividend of 1¾% usually paid on the 7% Cumul. Pref. stock on June 1. This action was taken, it is said, because of the poor earnings so far this year.

Net income from operations, after interest but before depreciation, for the 4 months ended April 30 1925 was \$25,889. See also V. 120, p. 2015.

Cook Paint & Varnish Co., Kansas City, Mo.—Prof. Stock Offered.—Prescott, Wright, Snider Co., Kansas City, Mo. are offering at 100 and div. \$300,000 8% Cumul. Pref. (A. & D.) stock.

Registrar of stock, New England Nat'l Bank & Trust Co. Red. at 105 on any div. date. Div. payable Q-M. Stock is exempt from all local taxes in Missouri except inheritance tax. Dividends are exempt from the State of Missouri income tax and the normal Federal income tax.

Data From Letter of C. R. Cook, President of the Company.

Company.—Has developed on conservative lines one of the largest businesses of the Southwest in the manufacture and distribution of all kinds of paints and varnishes. Product ranges from the highest quality, used for furniture and coach work, to the coarser commercial grades, such as tank car and roofing paints. Manufacturing plants located in North Kansas City, Mo. and Fort Worth, Tex. In mechanical equipment and facilities for economical manufacture and distribution these plants are considered to be the best.

Earnings.—Earnings of company are largely in excess of the dividend requirements on the Preferred stock. Average earnings for the last 3 years applicable to dividends, after all charges, were over 4.5 times dividend charges, and for the year 1924 such earnings were over 5.7 times dividend requirements and over 2.8 times dividend requirements on the \$600,000 Preferred stock to be outstanding.

Purpose.—To provide additional working capital to take care of the rapidly growing business and to increase facilities for handling their business in Chicago and St. Louis.

	Authorized.	Outstanding.
Preferred stock 8%	\$1,100,000	\$600,000
Common stock (no par value)	50,000 shs.	37,500 shs.

—V. 108, p. 2632.

Denver Rock Drill Mfg. Co.—Tenders.—The American National Bank of Denver, Colo., will until June 5 exhaust bids for the sale to it of Preferred stock to an amount sufficient to receive \$24,750, at prices not exceeding 110 and int.—V. 119, p. 698.

Dominion Cannery, Ltd.—New President, &c.—Avern Pardoe has been elected President, and H. C. Schofield Vice-President. The directors are: Avern Pardoe, H. C. Schofield, Mark Bredin, A. W. Holmstead and James Hunter.—V. 120, p. 2016.

Dominion Textile Co., Ltd.—Increases Dividend.—The directors have declared a quarterly dividend of \$1.25 a share on the outstanding 225,000 shares of Common stock, no par value, payable July 2 to holders of record June 15. This increases the annual rate from \$4 to \$5 a share. The directors also declared the regular quarterly dividend of 1¾% on Pref. stock, payable July 15 to holders of record June 30.—V. 120, p. 834.

Eastman Kodak Co.—Court Upholds Trade Board's Order—Circuit Court of Appeals Sustains Part of Order Directing Company to Cease Alleged Unfair Competition.

The order of the Federal Trade Commission directing the company and members of the Allied Laboratory Association to refrain from unfair competition in the sale of motion picture films has been upheld by the U. S. Circuit Court of Appeals. While the higher court sustained by unanimous vote that part of the order directing the company to refrain from acting under an agreement which binds the other defendant to buy only American film for motion picture productions, it holds that the Commission was wrong in ordering the Eastman Kodak Co. to dispose of its three Brulatur producing plants and to refrain from making motion pictures. Judge Manton dissented from that part of the opinion which differed from the Commission.

Judge Hough, who wrote the opinion, said: "Prior to 1921 Eastman Kodak Co. had substantially a complete monopoly of the sale of positive and negative film in the United States. This is true, but the reasons are just as true that the company was the first American manufacturer and made what is still regarded as the best raw film anywhere attainable." The Judge then pointed out that when foreign film began flooding domestic markets Eastman Kodak bought the Brulatur properties and announced its intention of going into motion picture production, but agreed to refrain if producers would agree to buy only American film.

Judge Hough's opinion reads: "The object of the Commission is not to prevent unfair competition, but there is nothing unfair in the Kodak Co. going into motion picture production. On the contrary, it is fundamental in this country just now that competition is meritorious."

In the dissenting opinion Judge Manton held that the Kodak Co.'s purchase of the Brulatur properties and its announcement that it was to enter picture production was in the nature of a threat.—V. 120, p. 2555, 2016.

Eaton Axle & Spring Co.—Resumes Dividend.—The directors on May 27 declared a dividend of 50 cents per share on the capital stock, no par value, payable Aug. 1 to holders of record July 15. This is the first dividend since July 1 last, when a distribution of 40 cents per share was made. See also V. 120, p. 2274, 2688.

Emerson Drug Co. (Balt.).—To Create New Stock Issue.—The stockholders will vote June 1 on increasing the capital stock from \$1,500,000 to \$4,000,000. The increase (\$2,500,000) will be represented by a new class of 8% Cumul. Pref. stock (par \$25) to be known as Class "B."

The stockholders will also be asked to approve the issuance of \$1,250,000 of the proposed Class "B" Preferred stock as a stock dividend.—V. 115, p. 2483.

(The Fair (Department Store), Chicago.—Offers Stock to Customers on Partial Payment Plan.—

D. F. Kelley, Pres. & Gen. Mgr., in a letter to the store's 250,000 customers explaining the customer ownership plan announced on May 22, says in substance: "A partial payment plan has been instituted whereby it is possible for our customers to obtain stock on a down payment of \$5 a share, balance \$3 monthly. Our investment department will place your order for shares with our bankers, the stock to be deposited and delivered on final payment. The Fair is the only department store in Chicago whose securities may be bought on the Stock Exchange. The prevailing market price is \$34 to \$35 a share, and a monthly dividend of 20c. is being paid, about 7% a year."—V. 120, p. 2407.

Fairfield Coal & Coke Co.—Sale.—The bondholders purchased the property of the company at a Sheriff's sale at Johnstown, Pa., May 18, for \$80,000. It is said that the purchasers plan to reorganize the company and get the plant in readiness to resume operations. The plant has been closed for some time.

Finance Service Co. (Balt.).—Capital Increase.—

The stockholders voted on May 20 to increase the authorized capital stock from \$3,000,000 to \$5,200,000 (par \$10). Of this stock 200,000 shares shall be Preferred Stock, 100,000 shares shall be Class A Common stock, and 20,000 shares shall be Class B Common stock.

The Preferred stock may be redeemed or retired in whole or in part at the option of the company at any dividend period, upon the payment of \$11 per share int., upon 60 days' notice. After June 15 1925, Preferred stock shall be convertible into Class A Common stock at the rate of one share of Class A Common stock for 2 shares of Preferred stock thus converted, at any time prior to notice of redemption of Preferred stock. Upon such conversion the certificates of Preferred stock surrendered for conversion shall be cancelled and not re-issued and the excess of the par value of Preferred stock so converted over the par value of the Class A Common stock issued therefor shall be credited to paid in surplus, and shall not be available for distribution in cash dividends. The privilege of conversion shall be limited to conversion of Preferred stock in blocks of 2 shares of Preferred stock for a whole share of Class A Common stock.

The reason for extending to Preferred stockholders the privilege of converting their holdings into Class A Common stock is as follows:

The officers feel that commercial banking companies which strengthen their financial structure will be better prepared to render financial service to their clients along sound, economic lines.

The capital and surplus as it is at present and it will be after the conversion, if all of the Preferred stockholders should avail themselves of this privilege, is as follows:

Before Conversion.	After Conversion.
Preferred stock..... \$1,000,000	Class A Common stock..... \$840,000
Class A Common stock..... 340,000	Class B Common stock..... 200,000
Class B Common stock..... 200,000	Surplus and undivided profits 742,817
Surplus and undivided profits 242,817	
Total..... \$1,782,817	Total..... \$1,782,817

Class A Common stock has preference both as to assets and dividends over the Class B Common Stock, in addition to which it participates in all dividends with the Class B Common Stock over and above 8%. After the conversion the Corporate Capital, junior to Class A Common Stock, will be \$942,000 or 112%.—V. 120, p. 2154.

Fisk Tire Fabric Co.—Definitive Bonds Ready.—

Dillon, Read & Co. announce that definitive 1st Mtge. 10-Year 6½% S. F. Gold bonds (closed issue), due Jan. 1 1935, will be exchangeable for interim receipts at the Central Union Trust Co., 80 Broadway, N. Y. City, on and after June 1. For offering of bonds, see V. 19, p. 3015.

Fox Building (Fox Philadelphia Building, Inc.).—

Guaranteed Bonds Sold.—Dillon, Read & Co. and Biddle & Henry have sold at prices ranging from 100 and int. to 100½ and int. to yield from 5.97% to 6½% according to maturity, \$1,800,000 1st Mtge. Leasehold 6½% Serial Gold Bonds.

Dated June 1 1925; due \$90,000 each June 1 1926 to 1945 inclusive. Int. payable J. & D. Denom. \$1,000 c*. Red. as a whole or in multiples of \$90,000 on any int. date on 30 days' notice at 102½ and int. In case the bonds are redeemed in part, they shall be redeemed in inverse order of their maturities, the latest maturities being redeemed first. Interest payable at Dillon, Read & Co. or Fidelity Trust Co., Philadelphia, trustee, without deduction for Federal normal income tax up to 2% per annum. Present Penn. 4-mill tax refunded.

Data From Letter of William Fox, Pres. Fox Philadelphia Building, Inc. and Fox Film Corp.

Security.—Bonds are secured by a closed first mortgage lien on the leasehold property of Fox Philadelphia Building, Inc., consisting of a 50-year lease from June 30 1921, on 22,704 sq. ft. of land at the southwest corner of 16th and Market Streets, Phila. and the modern, fireproof 16-story office building and motion picture theatre erected thereon. This location is considered one of the most valuable in the business section of Philadelphia. The office building was completed and has been in operation since Sept. 26 1924; the theatre was completed and has been in operation since Nov. 26 1923. The office building contains 74,877 sq. ft. of net rentable office space of which 82% was occupied on April 1 1925 and 2,551 sq. ft. of space for stores on the ground floor, entirely occupied on that date. The theatre has a seating capacity of approximately 2,500 and is of the most modern fireproof construction throughout.

The ground has been leased from the Estate of Israel Morris free and clear of any mortgage and any mortgage placed on the land or building by the lessor must be made subject and subordinate to the lease. Under the terms of the lease the annual ground rent is fixed for the first 25-years, the average payment being about \$80,000 a year during this period, which extends beyond the maturity of the last series of the bonds. The ground rent payable after June 30 1946 is to be based upon an appraisal of the land at that time.

Valuation.—The leasehold, including the office building and theatre, has been appraised by Edgar G. Gross, of Phila., at \$2,500,000.

Sublease & Guarantee.—Fox Philadelphia Building, Inc., a wholly owned subsidiary of Fox Film Corp. will lease the entire building to Fox Film Corp. for a period extending beyond the maturity of the bonds for an annual net rental equal to the annual charges for principal and interest on these bonds, and all other charges of the company, and Fox Film Corp. will guaranty these bonds as to principal and interest by endorsement.

Fox Film Corporation.—Fox Film Corp., which will lease the property and guaranty the bonds is, with its subsidiaries, one of the largest companies in the world engaged in the production, distribution and exhibition of motion pictures, and showed by its consolidated balance sheet as of Dec. 27 1924 a net worth in excess of \$11,000,000.

Earnings.—Net profits after interest and all fixed charges, available for Federal Taxes and dividends year ended:

[Fox Film Corporation and Subsidiary Companies]	
Dec. 27 1919.....	\$2,027,823
Dec. 25 1920.....	2,029,686
Dec. 31 1921.....	1,946,075
Dec. 30 1922.....	3,005,029
Dec. 29 1923.....	2,005,580
Dec. 27 1924.....	2,224,162

Consol. Bal. Sheet, Dec. 27 1924 (Adjusted to give effect to this issue)	
Assets—	
Cash.....	\$1,674,017
Marketable securities.....	140,194
Mortgages owned.....	101,058
Accounts rec. (less reserve).....	515,780
Inventories.....	6,571,943
Cash with trustees.....	65,167
Land, buildings, mach. & equip. (less reserve).....	7,510,925
Charges against for. branches.....	374,827
Deferred charges.....	810,574
Total (each side).....	\$17,764,486
Liabilities—	
Notes & accounts payable.....	\$1,020,447
Prov. for Federal taxes.....	214,871
Adv. paym'ts for film services.....	249,145
Remittances fr. for. branches.....	721,862
1st Mtge. 7½% Serial Gold Bonds of Fox Film Realty.....	\$1,048,000
1st Mtge. 7% Serial Gold Bonds of Broadway Building Co.....	432,000
1st Mtge Leasehold 6½% (this issue).....	1,800,000
Other Mortgages.....	511,255
Cap.Stk.100,000 shs.(no par).....	1,000,000
Surplus.....	10,766,905

Note.—Foreign subsidiary companies' accounts other than at Dec. 27 1924 are as at the following dates: Fox Film do Brazil, S. A., Oct. 31 1924; Fox Film de Cuba, S. A., Cuba, Nov. 29 1924; Fox Film de la Argentina, Oct. 30 1924; Fox Film Corp., Ltd., London, Oct. 4 1924; Fox Film Societe Anonyme, Paris, Oct. 3 1924; Fox Film Corp., Australia, Nov. 1 1924; Fox Film Aktiebolaget, Sweden, Nov. 1 1924; Hispano Fox Film Corp., S. A. E., Spain, Oct. 4 1924; Netherlands Fox Film Corp., Holland, Oct. 3 1924; Fox Film Corp., S. A. I., Italy, Oct. 4 1924; Fox Far East Corp., Japan, Nov. 1 1924.

Fox Film Corp.—Guaranty & Lease—Cap. Increase.—

See Fox Building above.

The stockholders on May 26 approved an increase in the authorized capital from 100,000 common shares without par value to 1,000,000 of no par value common. The present 100,000 shares will be known as class "B" common and the remaining 900,000 shares will be class "A." The class "B" will have voting privileges while the "A" will have no voting power.

The outstanding capitalization after the reorganization will consist of 100,000 class "B" common and 400,000 class "A." The majority of the latter will be distributed as a stock dividend to present holders and they will be permitted to subscribe to the class "B" common at a price to be determined later.

Corporation was reorganized in 1915 with a capital of \$500,000 of new capital, in return for which subscribers received a like amount of preferred and a bonus of common stock. In the years 1922, 1923 and 1924 the company paid dividends of 50%.

A statement of earnings and a consolidated balance sheet as of Dec. 27 1924 (as adjusted) is given under Fox Building above.

Freeport Texas (Sulphur) Co.—Earnings.—

Quarters Ended—	Feb 28 '25	Feb. 29 '24	Feb. 28 '23
Gross sales.....	\$1,351,374	\$1,149,820	\$1,429,548
Cost of goods sold.....	1,239,791	789,965	957,093
Shipping and general expenses.....		224,230	201,626
Profit.....	\$111,583	\$135,625	\$270,829
Other income.....	8,793	5,322	17,782
Total income.....	\$120,376	\$140,947	\$288,611
Depreciation.....	73,779	75,560	89,640
Taxes.....	55,182	20,946	23,276
Net income.....	def.\$8,585	\$44,441	\$175,695

—V. 120, p. 2275, 1887.

Garrick Building, Chicago.—Bonds Called.—

The entire issue of 6½% bonds, due 1926-30, have been called for payment Aug. 1 at 103 and int. at the Chicago Title & Trust Co., Chicago.—V. 119, p. 2652.

Genesee Holding Co., Detroit.—Bonds Called.—

The company will on July 1 redeem \$15,000 of its outstanding bonds, dated July 1 1923, at 102½ and int. Payment will be made at the Union Trust Co., trustee, Detroit, Mich.

Any or all of the bonds called will be taken up at 102½ and int. to date of payment upon presentation and surrender thereof at the office of the trustee at any time prior to July 1.—V. 120, p. 336.

Glidden Co., Cleveland.—Earnings.—

Six Months Ended April 30—	1925.	1924.	1923.
Sales.....	\$11,496,628	\$9,671,081	\$10,123,811
Net after interest, &c.....	1,211,893	713,264	Not available.
Federal taxes.....	76,500	48,000	
Net profit.....	\$1,135,393	\$665,264	\$687,748
Reserve for contingencies.....	106,105	78,338	101,228
Reserve for depreciation.....	155,951	140,868	141,414
Net profit.....	\$873,337	\$446,058	\$445,106

—V. 120, p. 2688, 2408.

Groveland Coal Mining Co., Chicago.—Merger.—

The company on May 16 announced the completion of a merger under the name of the *Groveland-La Marsh Mining Co.*, combining properties of the Crescent Coal Co. located in the La Marsh district in Peoria County, Ill., with properties of the Groveland Coal Mining Co., located in Tazewell County, Ill. The combined properties, it is said, represent a capital investment in excess of \$3,000,000.—V. 114, p. 2723.

Groveland-La March Mining Co.—Successor Co.—

See Groveland Coal Mining Co. above.

(C. M.) Hall Lamp Co., Detroit.—Dividends.—

The directors have declared a dividend of 50 cents a share on the Common stock, no par value, payable June 16 to holders of record June 9 and a dividend of 50 cents, payable 25 cents a share on Sept. 15 to holders of record Sept. 10 and 25 cents a share on Dec. 15 to holders of record Dec. 10. These dividends will increase the total paid for 1925, to \$1 50 per share, compared with a total of \$2 per share paid in 1924.—V. 120, p. 2017.

Happiness Candy Stores, Inc.—New Leases.—

The corporation will assume new leases this year involving \$5,000,000 or more, and it is probable that the sum total will be double that amount. Three leases have already been signed for an amount aggregating over \$2,000,000 and additional leases are now under negotiation which will carry the total to around \$5,000,000. Properties are being leased by the company in which new restaurants and tea rooms will be started.

The first restaurant was opened in New York a week ago. Two other locations have been obtained, one in Baltimore and the other in Washington. Additional leases on properties in New York and Philadelphia are expected to be signed in the next week or two.

According to Hugh Cassidy, President of Happiness Candy Stores, Inc., the opening of the New York restaurant, which marked the entrance of Happiness Candy Stores, Inc., in the restaurant business, has proved a signal success. Business done in the first week exceeded in volume all expectations.—V. 120, p. 1210.

Hollinger Consolidated Gold Mines, Ltd.—Dividend

Rate Increased from 13% to 20 4-5% per Annum.—

The directors have declared a fourth weekly dividend of 8c. per share, payable June 17 to holders of record June 1. Previously distributions of 5c. a share were made every four weeks.—V. 120, p. 2689.

Holt Manufacturing Co. (Calif.).—Merger.—

See Caterpillar Tractor Co. of California above, and V. 120, p. 2276.

Hupp Motor Car Co.—Sale of Plant.—

See Murray Body Corp. below.—V. 120, p. 2689.

Indiahoma Refining Co.—Assets Likely to Be Sold.—

Although a purchaser for the properties of the company as a whole has not yet been found, the possibility of the sale of some of the assets before long was mentioned by William Bauer, Secretary of the Bondholders' Protective Committee, in a letter to holders of the 8% bonds. The letter says in part: "Because of repairs made to the properties since their acquisition by the committee, they are now in a much better condition than at the time they were taken over by the trustee in bankruptcy."

"The company has also been able to pay off practically all back taxes that were owing, in addition to other minor matters. Independent experts employed by the committee have reported that it would not be profitable at this time to operate either of the refineries owned by the company."

"The committee is now faced with the situation of disposing of, in view of their inability to find a purchaser for the properties as a whole, at the best possible price some of the assets of the company, and we believe that, commencing with July 1, it will be the plan of the committee to dispose of practically all of the assets as soon as possible."

Last November a new company, known as the *Indiahoma Corp.*, was formed as an outgrowth of the reorganization of the *Indiahoma Refining Corp.* The idea of the formation of this company was to keep the assets intact until such time as a suitable offer might be made for their purchase.—V. 119, p. 2654.

Industrial Acceptance Corp.—Earnings.—

The company reports net earnings of \$212,984 for the first quarter of 1925, compared with \$140,627 for the first quarter of 1924.—V. 119, p. 3016.

Inspiration Consolidated Copper Co.—Resumes Dividend.—

The directors on May 28 declared a dividend of 50 cents per share on the outstanding \$23,639,340 capital stock, par \$20, payable July 6 to holders of record June 18. The last previous quarterly dividend was 50 cents per share paid in Jan. 1924; none since.—V. 120, p. 2544.

International Business Machines Corp.—Rights.—

The stockholders of record June 6 will be given the right to subscribe on or before June 20 for additional capital stock of no par value, at \$100 per share, on the basis of 1 new share for each 15 shares owned.—V. 120, p. 2276.

International Paper Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$5,370,000 (authorized \$50,000,000) Cum. 7% Pref. stock (par \$100), all of which is issued and outstanding; \$25,000,000 Cum. 7% Pref. stock, on official notice of issuance in exchange for outstanding 6% Pref. stock (stamped and unstamped); and \$5,000,000 additional (authorized \$50,000,000) Common

stock (par \$100), on official notice that it has been distributed and is outstanding in the hands of the public, making the total amounts applied for in this and previous applications \$30,370,000 Cum. 7% Pref. stock and \$25,000,000 Common stock.

The Exchange also authorized the listing of \$22,500,000 (authorized \$150,000,000) Ref. Mtge. Sinking Fund 6% Gold Bonds, Series "A," due March 1 1955. The proceeds of \$15,587,000 of bonds will be used to reimburse the company in part for expenditures made and to be made in connection with the enlargement of the Three Rivers Mills to 500 tons capacity, for the retirement of bank loans and for other corporate purposes. The remaining \$6,913,000 of the bonds applied for has been or will be used in part payment for the Riordon Co., Ltd., properties.

Preliminary Consolidated General Balance Sheet as of April 30 1925.

[Does not include Riordon property changes April 15-30.]

Assets.		Liabilities.	
Capital assets.....	\$897,212,357	6% Preferred stock.....	\$25,000,000
Cash.....	1,824,384	7% Preferred stock.....	5,370,000
Accounts receivable.....	8,687,551	Common stock.....	25,000,000
Notes receivable.....	1,035,694	Funded debt.....	447,796,640
Inventories and cash adv. for logging operations.....	26,610,477	Notes payable.....	4,117,900
Other assets.....	4,848,750	Accounts payable.....	4,654,691
		Deferred divs. on Preferred.....	183,312
		Insurance reserves.....	1,165,161
		Contingent & tax reserves.....	8,758,545
		Surplus April 30 1925.....	18,175,963
Total (each side).....	\$140,222,213		

a International Paper Co. 1st & Ref. Mtge. 5s, 1947, \$18,356,000; Int. Paper Co. Ref. Mtge. 6s, 1955, \$22,500,000; Ticonderoga P. & P. 5% Ref. Mtge. bonds, 1930, \$244,500; Ticon. P. & P. Co. 6% Ref. Mtge. bonds, 1940, \$648,000; Riordon Mtge. bonds, \$1,828,800; Riordon Purch. Money Mtges., \$1,612,839; Pentecost 5% bonds, 1947, \$37,500; Gatineau 6 1/2% Mtge., \$1,499,000; Riordon Sales Co. Mtge., \$45,000; Property purchase obligations, \$1,025,000.

b Capital assets: Plants and properties (incl. Gatineau woodlands after deducting depreciation and \$14,229,612 general property reserve), \$71,609,466; woodlands, \$14,145,872; stocks and bonds of International Paper Co. and subsidiaries, \$1,385,678; other securities and investments, \$10,071,340.

The Chase National Bank has been appointed registrar for the following authorized issues of stock: \$250,000 shares Common, 250,000 shares 6% Cum. Pref. and 303,700 shares 7% Cum. Pref. stock.—V. 120, p. 2689.

International Combustion Engineering Corp.—

Consolidated Balance Sheet Dec. 31.

Assets—		Liabilities—	
1924.	1923.	1924.	1923.
Plants, mach. & eq., x2, \$36,826	2,800,826	Capital stock.....	\$8,694,657
Office building.....		Cap. stock of subs.....	56,814
Leased land.....	x737,449	750,524	Green Engineering Co. 1st 7s.....
Pat'ts, trade mks. and good-will.....	x3,799,915	3,548,639	Mtge. on office bldg.....
Invest. in other cos.....	661,704	158,361	R. B. I. P. Co. 1st 6% notes.....
Cash.....	360,789	425,262	Notes payable.....
Accts. & notes rec. U. S. and French Govt. bonds, &c.....	2,101,548	2,083,190	Accts. payable and accrued exp.....
Stokers, material & work in progress.....	1,802,465	1,416,349	Adv. on acct. of sales contracts.....
Prepayments.....	65,580	71,699	Res. for uncompl. stoker install'n's.....
Organiz. exp., &c.....	58,133	59,844	Unclaimed divs.....
			Def. install'm'ts for purch. of pat't's.....
			Res. for Fed. taxes & contingencies.....
			Sundry reserves.....
			Surplus.....
Tot. (each side).....	\$12,562,593	\$11,464,009	

x After deducting depreciation. y Represented by 437,934 shares (auth. 450,000 shares) of no par value.

Notes.—Current assets and liabilities and profits for the year 1924 of English and French subsidiaries have been converted at the rates of \$4 7/8 and 6 cts., respectively; the remaining items have been converted at the rates of \$4 8/8 and 8 cts., respectively. The usual income account was given in V. 120, p. 2689.

International Nickel Co.—Annual Report.—

Years End. Mar. 31—	1924-25.	1923-24.	1922-23.	1921-22.
Earnings of all properties (mfg. and selling exp., &c., deducted).....	\$4,914,289	\$2,803,784	\$1,153,322	\$373,086
Other income.....	194,910	221,870	128,950	234,267
Total income.....	\$5,109,199	\$3,025,654	\$1,282,272	\$607,353
General expenses.....	392,815	360,552	370,328	442,075
General, franchise, &c., taxes (estimated).....	467,506	202,830	64,854	81,674
Depreciation of plants.....	1,200,442	1,138,457	394,728	437,721
Shut-down expenses.....	115,878	103,029	389,191	428,631
Foreign cos. not included.....	8,500	14,000	15,000	15,000
Preferred divs. (6%).....	534,756	534,756	534,756	534,756

Balance, sur. or def. sur. \$2,389,302 sur \$672,031 def \$486,586 df \$1,332,503 The profit and loss surplus March 31 1925 stood at \$13,139,143, against \$10,749,841 at March 31 1924.—V. 120, p. 2408, 710.

International Silver Co.—Accumulated Prof. Dividend.—

The directors have declared a dividend of 1/4 of 1% on account of deferred cumulative dividends and the regular quarterly dividend of 1 3/4% on the Pref. stock, both payable July 1 to holders of record June 15. Like amounts have been paid quarterly since April 1923.—V. 120, p. 1467.

International Text Book Co.—Dividend Reduced.—

The directors have declared a quarterly dividend of 1% on the outstanding \$10,000,000 capital stock, par \$100, payable July 1 to holders of record June 10. This compares with 6% per annum paid on the stock since 1921.—V. 107, p. 1190.

Interstate Iron & Steel Co.—Back Dividend.—

The directors have declared a dividend of 1% on account of accumulations on the 7% Cumul. Pref. stock, payable July 15 to holders of record July 6.—V. 120, p. 1097.

Jordan Marsh Co., Boston.—Pref. Stock Offered.—Old Colony Trust Co., Boston is offering at 101 1/2 and div. to yield 5.90% a limited amount of 6% Cumulative Pref. stock (par \$100). Pref. stock to the amount of \$4,175,500 was issued in connection with the acquisition of C. F. Honey Co. and additional real estate in Feb. last.

Preferred as to assets up to \$105 per share in voluntary liquidation or \$100 in involuntary liquidation. Dividends payable Q.-F. Red. all or part after July 1 1927. Not exceeding \$250,000 per annum may be redeemed at par. Stock in excess of this amount may be redeemed at \$105 during 1927, and 1/4 of 1% less each year thereafter until redemption price reaches 101. Transfer agent, Old Colony Trust Co., Boston. Exempt from Mass. income tax and normal Federal income taxes. Auth. \$8,000,000; outstanding \$4,175,500.

Company.—Incorp. in Massachusetts. Conducts the largest retail department store in Boston. The business, established in 1851, has been eminently successful in profits and growth for more than 74 years. Company recently acquired control of the C. F. Hovey Co., through purchase of the entire Common and a majority of the Preferred stock of that Company. Proceeds of this issue will be used in connection with this purchase as well as for the purchase of additional real estate adjacent to the present stores of Jordan Marsh Co.

Earnings.—Combined profits of Jordan Marsh Co. and C. F. Hovey Co. for each and every year during the 8 years ending Jan. 31 1925, were more than 4 times the annual dividend requirement on this preferred stock.

Equity.—This Preferred stock is followed by 100,000 shares of Common stock without par value, having a book valuation, exclusive of good will, of over \$9,325,000.

Assets.—On Jan. 31 1924, current assets were more than \$12,100,000, about 3 2-3 times current liabilities of \$3,300,000. Net current assets

were about \$8,800,000, or more than twice the amount of this Preferred stock. Combined net assets, exclusive of good will, applicable to this Pref. stock are over \$13,500,000, or about \$325 per share.

Sinking Fund.—An annual sinking fund of \$250,000 will be paid to the Old Colony Trust Co., transfer agent, beginning March 1 1927, payable out of net profits after Pref. stock dividends and reserves. This sinking fund is cumulative. Payment may be reduced or omitted in any calendar year or any two successive calendar years, but in that case no dividends on the Common stock in excess of an aggregate of \$8 per share shall be paid, until all accumulated sinking fund arrears have been deposited. Sinking fund will be used to purchase Pref. stock at or below par, or to call the Stock at the redemption prices above specified.

Voting Power and Rights.—No stock having priority over this Pref. stock may be issued and no change in the Pref. stock provisions may be made without the consent of holders of at least 75% of the Pref. stock. No change in the rate of cumulative dividends, or in the redemption or liquidation prices for the stock may be made except with the unanimous consent of the preferred stockholders.—V. 120, p. 711

Kraft Cheese Co. of Ill. (& Subs.)—Annual Report.—

Consolidated Operations Year Ended March 31 1925.

Sales (net), \$31,097,387; cost of sales, \$25,410,932; gross profit.....	\$5,686,454
Operating expense.....	3,512,195
Net operating profit.....	\$2,174,269
Other income.....	122,399
Total net operating profit.....	\$2,296,659
Reserve for contingencies, \$207,746; other charges, \$294,557; total.....	502,303
Interest, \$171,488; income taxes, \$205,536.....	377,024
Net profit to surplus.....	\$1,417,331
Surplus April 1 1924.....	1,523,464
Total.....	\$2,940,795
Deduct:—Cash dividend on Preferred stock.....	186,313
Cash dividend on Common stock.....	175,170
Stock dividends.....	1,110,620
Adjustments (net).....	7,889
Surplus balance.....	\$1,460,802
—V. 120, p. 2689, 1755.	

Low Moor Iron Co., Va.—Retires Bonds.—

The Brooklyn Trust Co., trustee, May 20, announced: Holders of the remaining outstanding 1st Mtge. 6% Gold bonds, due Nov. 1 1924, are requested to present same for payment at par and int. to April 1 1925, at the office of the trust company, 26 Broad St., N. Y. City. Interest on these securities ceased on April 1 1925.—V. 120, p. 1212.

Lunn & Sweet, Inc., Auburn, Me.—Notes Called.—

All of the outstanding 10-Year 6 1/2% S. F. Gold Notes, dated July 2 1923, have been called for payment July 2 at 104 and int. at the offices of Lee, Higginson & Co., either at 44 State St., Boston, Mass., or at 43 Exchange Pl., N. Y. City, or at the Rookery, Chicago, Ill., at the option of the holder.—V. 110, p. 82.

McCraw Stores Corp.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of 505 shares additional of Class B Common stock without par value on official notice of issuance as a stock dividend, making the total amount applied for to date 79,822 shares.

On May 4 the directors declared a dividend of 40 cents per share on the Class B Common stock, payable in stock at the rate of \$40 per share, to be paid June 1 1925 to holders of record May 20.

Income Account Three Months Ending March 31 1925.

Sales, \$5,508,812; less cost of sales, \$4,048,479; gross trad. profit.....	\$1,460,333
Selling and general expenses, salaries, rents, taxes, insurance, &c.....	1,203,495
Net earnings.....	\$256,838
Cash divs. on Pref., \$52,129; cash divs. on Common and Class "B" Common stock, \$164,545.....	216,674
Balance.....	\$40,164
—V. 120, p. 2410.	

Madison Square Garden Corp.—Bonds Sold.—

Hayden, Stone & Co., W. A. Harriman & Co., Inc., and Redmond & Co. have sold at 100 and int. \$2,250,000 1st (Closed) Mtge. 7% Sinking Fund Gold loan.

Dated May 1 1925; due May 1 1945. Int. payable M. & N. in New York without deduction of normal Federal income tax up to 2%. Penna. and Conn. 4 mills taxes, Maryland 4 1/2 mills tax, District of Columbia and Mich. 5 mills taxes, and Mass. income tax up to 6% refunded. Participating certificates in denom. of \$1,000, \$500 and \$100, with int. warrants attached, registrable as to principal. Red., all or part, on 30 days' notice at 105 and int. New York Trust Co., mortgagee.

Data from Letter of Pres. George L. Rickard, May 26.

Company.—Corporation and predecessor company, under the management of John Ringling and George L. Rickard, have since 1920 successfully operated under lease, the building located at Madison Ave. and 26th St., N. Y. City, known as "Madison Square Garden." The lease was terminated on May 1 1925, and the structure is being demolished to make room for an office building. Anticipating the need of larger quarters and a better location, the corporation some time ago acquired a site extending from 49th to 50th Sts. near 8th Ave. and is erecting thereon a modern exhibition building. This building is designed so that two exhibitions can be carried on simultaneously, there being (1) a grand arena for athletic meets, bicycle races, circus, horse shows, hockey matches, and other exhibitions, and (2) an exposition hall under the arena with 52,000 sq. ft. of floor space for industrial shows and other similar exhibitions.

The grand arena will have about 14,415 permanent seats and about 4,056 movable seats, a total of approximately 18,471, compared with the old Madison Square Garden capacity of only 9,106 permanent seats and 4,570 movable seats. It is believed that the new Garden will have the largest seating capacity of any covered building in the world.

Security.—Secured by a closed first mortgage covering approximately 75,000 sq. ft. of land (approx. 375x200 ft.) extending from 49th to 50th Sts., beginning about 125 ft. west of 8th Ave., and covering a modern fireproof exhibition building being erected thereon, which it is expected will be completed early in December.

Appraisals.—Appraisals have been furnished as follows: Brown Wheelock; Harris, Vought & Co., Inc.: Land alone, \$1,900,000; building upon its completion, \$2,500,000; total, \$4,400,000. Charles F. Noyes Co.: Land and building upon completion, \$4,825,000.

Based on the average of these appraisals, the loan will be outstanding at less than 50% of the value of the property and will, upon completion of the building, in the opinion of counsel, be a legal investment for trust funds in New York State. The estimated cost of the building alone will be in excess of \$2,600,000.

Annual earnings, upon completion of the building (estimated).

Gross income.....	\$950,000
Operating expenses and taxes.....	325,000
Net earnings.....	\$625,000

This is equivalent to almost four times the \$157,500 maximum annual interest requirement on the loan, and over 2.2 times maximum annual interest and sinking fund charges combined.

The above estimated earnings do not include any revenue from professional boxing shows which should add substantially to the earnings shown. The gross income is based on the use of the grand arena for only 54% of the year, whereas from previous experience in the old Garden and from contracts and arrangements already made, the circus, bicycle races, track games and hockey games should alone occupy the arena for over 42% of the year. This does not take into account the demand for space for numerous industrial exhibits, fraternal organizations, concerts, moving picture entertainments, dancing carnivals, &c.

Sinking Fund.—The sinking fund will operate to retire the entire issue by maturity. On or before Nov. 1 1926, and each six months thereafter there will be retired \$59,000 of certificates except in the last year, when there will be retired and paid \$126,000. The sinking fund will operate through purchase in the market up to 105 and int. or by call by lot at

that price, except the final \$63,000 which will be paid at par at maturity. Certificates acquired through the sinking fund must be cancelled.

Management.—The management will continue under the active supervision of John Ringling as Chairman of the Board of Directors and George L. Rickard as president of the corporation, both of whom are large holders of Common stock.

Directors.—J. W. Allen (Allen, Lewis & Co.), Mathew C. Brush (Pres. American International Corp.), Walter Camp Jr. (United American Lines), Wm. F. Carey (V.-P. & Treas.), Richard F. Hoyt (Hayden, Stone & Co.), John P. McGuire (V.-P. Textile Banking Corp.), J. Ernest Richards (Frazier & Co.), George L. Rickard (Pres.), Charles Ringling, John Ringling (Chairman), Kermit Roosevelt (Roosevelt Steamship Co., Inc.).

The directors own or represent substantial interests in the Common stock.—V. 120, p. 1756.

Marworth Apartments (Worth Investment Co.).—

Bonds Offered.—Love, Van Piper & Bryan, Inc., and Wm. R. Compton Co., St. Louis, are offering at prices to yield 5½% to 6½%, according to maturity, \$450,000 1st Mtge. 6½% gold bonds.

Dated April 1 1925; due serially 1926-1931. Principal and int. (A. & O.) payable at the American Trust Co., St. Louis, trustee. Denom. \$1,000. \$500 and \$100 c*. Optional at 102½ and int. up to and incl. April 1 1926, thereafter at 100 and int., plus ½% for each 12 months or fraction thereof by which maturity is anticipated.

The Marworth Apartments are located at the northwest corner of Taylor and Maryland avenues, one block north of Lindell Blvd. and within a block of the St. Louis Cathedral. The property is excellently located with respect to schools, churches and Forest Park. The improvements will consist of two 9-story buildings of reinforced concrete and steel construction, and are to be fireproof in every detail. The first floor in each building will be occupied by stores, while the remaining 8 floors will contain 4 apartments to each floor. There will be a 70-car garage located in the rear of the buildings, access to which may be obtained through the basement of each building.

The ground has been appraised at \$50,000, whereas the buildings will represent a value of \$713,005 upon completion, making a total value for the land and buildings of \$763,005.

The gross annual revenues of the Marworth Apartments have been conservatively estimated at \$125,800, less operating expenses, taxes and insurance of \$24,160, leaving a balance of \$101,660 available for principal and interest requirements of this issue.

Maxwell Motor Corporation.—Plan Operative.—

More than 90% of both the Class A stock and the Class B stock having been subjected to the plan and agreement dated April 15 1925, the committee has declared said plan and agreement to be operative.

Committee.—George W. Davison, Chairman, Charles A. Boody, Leo M. Butzel.

Earnings for Quarter Ended— Mar. 31 '25. Dec. 31 '24.
Net earnings after all charges \$3,501,226 \$1,819,445

Comparative Balance Sheet.

Mar. 31 '25		Dec. 31 '24		Mar. 31 '25		Dec. 31 '24	
Assets—		Assets—		Liabilities—		Liabilities—	
Land, bldgs., ma-		Land, bldgs., ma-		C. "A" cap. stock	23,955,800	23,937,300	
chin'y & equip.	15,670,900	15,930,353	C. "B" stock	533,782,422	33,734,789		
Good-will	25,000,000	25,000,000	Bonds		3,500,000		
Cash	8,672,885	5,680,611	S. F. debentures		5,511,455		
Car ship'ts against			Accounts payable		5,244,643		
B of L drafts	5,225,226	3,104,215	Prov. for Fed'l tax		489,346		
Bank acceptances			Accr. int., tax, &c		7,674,293		
& certifs. of dep.	4,549,358	481,191	Dealers' & distrib-		209,505		
Notes receivable	2,827,426	1,437,663	utors' deposits.		308,546		
Cust'rs' & dealers'			Reserves—				
acct's., less allow.	553,165	916,128	Empl. liab. ins.		54,723		
Due from CanGovt.			Exch. disc'ts & c	1,005,793			
for duty refunds		11,428	contingencies.		945,726		
Inventories	10,027,661	11,398,161	Surplus	3,508,008	6,782		
Other assets	349,177	1,082,473					
Deferred	550,515	400,589					
			Total (each side)	73,426,318	65,442,814		

a Land, buildings, machinery and equipment after deducting reserve for depreciation. b Class "B" (no par value) outstanding, 623,000 shares. c Called for payment Jan. 26 1925, at 105, this being amount plus premium thereon.—V. 120, p. 2558, 2156.

Merchant Shipbuilding Corp.—Sale.—

Huff, Daland & Co., airplane builders of Ogdensburg, N. Y., announced on May 22 the purchase of part of the yards of the Merchant Shipbuilding Corp. at Bristol, Pa., for \$200,000. The property has a frontage of 2,000 ft. on the Delaware River. It will be converted into an airplane manufacturing plant, said to be the first of its kind in Pennsylvania.—V. 120, p. 1212.

Mexican Seaboard Oil Co.—Earnings.—

(Including International Petroleum Co.)

Three Months Ended Mar. 31—		1925.	1924.	1923.
Gross operating revenue	\$2,292,610	\$2,806,161	\$936,002	
Operating expenses	997,408	1,057,967	771,781	
Balance	\$1,295,202	\$1,748,194	\$164,221	
Other income	48,872	51,734	22,695	
Total income	\$1,344,074	\$1,799,928	\$186,916	
Debiture interest	61,250	61,250	61,250	
Drilling expenses	1,395,012	310,436	267,263	
*Net income	loss\$112,188	\$1,428,242	loss\$141,597	

* Before providing for depletion.—V. 120, p. 460.

Mid-Continent Petroleum Corp.—Listing.—

The New York Stock Exchange has authorized the listing of \$12,349,000 1st Mtge. 15-Year 6½% Sinking Fund Gold bonds, due March 1 1940.—V. 120, p. 2558, 1337.

Mining Corp. of Canada, Ltd.—To Form Subs. Cos.—

The corporation has decided to follow the British method of mining finance and split up its operating properties into subsidiary companies. Shares of subsidiaries will be issued to the public, the corporation retaining control. President J. P. Watson said: "We have a great many properties well located which can only be profitable when developed. This development must be made from money taken either from our earnings, which naturally delays dividends, or from money received from the sale of shares of subsidiaries. In using our own money only, development will be slow and dividends will be delayed, but ultimately all the profit or loss will be our own. On the other hand, if we made public issues, retaining control, it might mean smaller ultimate profits, but certainly, it means much more rapid development." Frontier (Lorrain), capital \$3,000,000, will be the first and will have the Frontier, Crompton and Haileybury silver properties which adjoin one another in South Lorrain. Shares will be first offered to Mining Corp. of Canada, Ltd., shareholders and what is not taken up will be marketed in Canada and London.

Pres. Watson said that developments so far have not justified the payment of dividends but he hoped that the policy adopted in regard to subsidiaries will assist in the early payment of dividends. He said they were nearer dividends now than at any time since 1920. ("Financial Post" of Toronto, May 15.—V. 120, p. 2558.

Moon Motor Car Co.—Forms New Subsidiary.—

President Stewart McDonald announces the formation of a new company, the Diana Motors Co., to market the new Diana light straight 8-cylinder car which the Moon Motor Car Co. is ready to produce. The Diana Motors Co. will take its cars direct from the designers and builders, the Moon Motor Car Co. According to the plans of the Moon Motor interests the 1925 production of the new Diana car, which will be formally placed upon the market next month, will approximate 7,000 cars.—V. 120, p. 2690.

Morgan Lithograph Co., Cleveland.—To Increase Stock.

The stockholders will vote June 25 on increasing the authorized Common stock from 60,000 shares of no par value to 100,000 shares. Part of the increase is expected to be offered to present stockholders at \$52 50 per share, in the ratio of one new share for each two shares held.—V. 120, p. 1889, 1213.

Motion Picture Capital Corp.—Initial Dividend.—

The directors have declared an initial dividend of 37½ cents per share on the Common stock, no par value, payable June 15 to holders of record May 29. (See V. 120, p. 1337.)

The usual semi-annual dividend of 4% on the 8% Cumul. Preferred stock (par \$25) has also been declared payable July 15 to holders of record July 1.—V. 120, p. 1889.

Motor Wheel Corp., Lansing, Mich.—Div. Increased.—

A quarterly dividend of 40 cents per share has been declared on the Common stock (no par value), payable June 20 to holders of record June 10. This compares with a quarterly dividend of 30 cents per share paid on the Common stock on March 20 last (see V. 120, p. 966).—V. 120, p. 2690.

Municipal Service Corp. (N.Y.)—Stock Offered.—

Robert P. Marshall & Co., New York, are offering at \$12.50 per share 90,000 shares capital stock without nominal or par value. This offering does not involve new financing on the part of the company.

Transfer agent, Bank of the Manhattan Co., New York. Registrar, Bankers Trust Co., New York.

Capitalization.—Authorized and outstanding, 200,000 shares, no par value. Corporation has no bonds or preferred stock.

Data from Letter of W. H. Lyons, President of Corporation.

Company.—Organized in Dec. 1924 in New York. By ownership of all of the outstanding securities of Municipal Gasoline Stations, Inc., Utility Oil Corp. and Jradonette Realty Corp., succeeds to the businesses previously established and successfully conducted by these subsidiaries. This business consists of the purchase and sale, both at wholesale and retail, of gasoline, kerosene, oils, greases, etc., in New York City and surrounding territory. Through its subsidiaries, co. is thoroughly equipped in plant and property to conduct economically and profitably the purchase, distribution and sale of these products. All plant and equipment are owned with the exception of certain parcels of real estate held under advantageous long term leases.

Dividends.—Dividends have been established at a regular rate of \$1 per share per annum, and it is expected that other disbursements will be made from time to time in the form of extra dividends.

Listing.—It is expected that application will be made to list this stock on the New York Curb Market.

Earnings.—Earnings of the business have shown steady and consistent growth. Based on past experience and present indications, including the results of operations for Jan. and Feb. of this year, earnings for the calendar year 1925 are estimated at not less than \$500,000 net, after all taxes.

Murray Body Corp.—Acquires Body Plant.—

This corporation and the Hupp Motor Car Corp. have reached an agreement whereby the former takes over the Hupp Motor body plant at Racine, Wis., and becomes exclusive producer of all Hupp bodies for five years.

The Guaranty Trust Co. of New York is now prepared to effect the exchange of Murray Body Corp. First Mtge. 6½% 10-Year Sinking Fund Gold bonds, due Dec. 1 1934, in definitive form, for outstanding interim receipts, upon presentation of the latter at its Trust Department, 140 Broadway, New York City. (For offering, see V. 119, p. 2770).—V. 120, p. 1594.

Nash Motors Co.—Outlook.—

President C. W. Nash is quoted as follows: "Net income for the second quarter after taxes will be at least \$500,000 over the first quarter, when net income was \$3,099,000. May production schedule at Milwaukee and Kenosha, Wis., calls for 8,500 cars, against 3,000 cars last May, when we were preparing to bring out a new model in June. My belief is that the second half of 1925 will exceed the last half of 1924 by a considerable margin. Every indication points to that and I can see nothing to change this outlook."

"No thought has been given to any changes in our financial structure. The Ajax plant at Racine, bought a year ago has been rehabilitated with new equipment and will turn out the first Ajax car soon."—V. 120, p. 1890.

National Casket Co.—Sells Factory.—

The company is reported to have transferred the south plant at Oneida, N. Y. to a group of New York capitalists. The consideration was reported as \$100,000.—V. 110, p. 876, 869.

National Dairy Products Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 20,000 additional shares of capital stock without par value (auth. 1,000,000 shares) on official notice of issuance in exchange for the entire outstanding 2d Pref. stock and Common stock of Chapell Ice Cream Co., Inc., making the total amount applied for 375,000 shares of capital stock without par value.

The past and present capitalization of Chapell Ice Cream Co., Inc., and its predecessor, Chapell Ice Cream Co., are as follows: Prior to May 20 1925, Chapell Ice Cream Co. (the predecessor of Chapell Ice Cream Co., Inc.) had an authorized issue of 10,000 shares of Common stock without par value, 6,200 shares thereof having been issued in exchange for the previous outstanding stock of the company; 3,800 shares thereof having been issued in exchange for the entire outstanding capital stock of Thompson Ice Cream Co. of Illinois. The capitalization of Chapell Ice Cream Co., Inc. (to be incorp. in Del. on or before May 27 1925), will be as follows: 7,500 shares of 7% Cum. 1st Pref. stock, par \$100 per share; 10,000 shares non-voting Cum. 2d Pref. stock, par \$5 per share, and 10,000 shares of Common stock, par \$5 per share.

Chapell Ice Cream Co., Inc., will issue all of its authorized capital stock, to wit, 7,500 shares of 1st Pref. stock, 10,000 shares of 2d Pref. stock and 10,000 shares of Common stock in consideration of all of the assets of Chapell Ice Cream Co. The 20,000 shares of capital stock of National Dairy Products Corp. is to be issued for the 10,000 shares of 2d Pref. stock and 10,000 shares of Common stock of Chapell Ice Cream Co., Inc.—V. 120, p. 1890, 1213.

National Realty Corp., Ltd.—Bonds Offered.—

Housser, Wood & Co., Ltd., and W. A. Mackenzie & Co., Toronto, are offering at par and int. \$250,000 7% 1st (closed) Mtge. 20-Year, full sinking fund gold bonds.

Dated April 1 1925; due April 1 1945. Montreal Trust Co., trustee. Int. payable A. & O. Denom. \$1,000, \$500, \$100 c*. Principal and int. payable in gold at Royal Bank of Canada, Toronto, Montreal, and its agency in N. Y. City. Callable on any int. date, in whole commencing Oct. 1 1935, or in part for sinking fund purposes only, commencing April 1 1928, on 60 days' notice at 105 and int.

Sinking Fund.—Under the terms of the trust deed a sinking fund has been created sufficient to redeem the entire issue of First Mortgage bonds by maturity.

Company.—Organized for the purpose of erecting and operating a modern, fireproof, 5-story and basement motor vehicle parking garage of the ramp type at the southeast corner of Church and Lombard streets in the City of Toronto.

Security.—The bonds are secured by a first closed mortgage and deed of trust, constituting a first specific charge and mortgage and a floating charge on the real and personal property of the company, its buildings, plant and other assets and undertakings. As per valuations the land and completed building, with equipment, will have a value of \$480,000, the 1st Mtge. representing only about 52% of this amount.

Revenue.—The net annual revenue of the company is estimated by the Manager, Mr. McBride, at \$87,562. This annual revenue is equal to five times the annual 1st Mtge. bond int. requirements.

New Jersey Zinc Co.—2% Extra Dividend.—

The directors have declared an extra dividend of 2% payable July 10 to holders of record June 20. The last extra disbursement, amounting to 2%, was made on Oct. 10 1924. The company is also paying regular quarterly dividends at the rate of 8% per annum.—V. 120 p. 2278, 713.

Northern Warehouse & Cold Storage Co.—Bonds Offered.—

E. H. Ottman & Co., Inc., Chicago are offering at 100 and int. \$250,000 (closed) 1st Mtge. 6½% Serial Gold bonds.

Dated May 1 1925; due in annual series from May 1 1927 to May 1 1935. Denom. \$100, \$500 and \$1,000, c*. Interest payable M. & N. First Wis-

consin Trust Co., Milwaukee, Wis., trustee, without deduction for the normal Federal income tax not in excess of 2%. Red. on any int. date all or part on 30 days' notice, in inverse order of maturity at 105 and int.

Data From Letter of E. R. Fischer, General Manager of the Company.

Security.—Secured by a closed first mortgage on all the property of the company now owned or hereafter acquired, including all land owned in fee simple and the improvements thereon. The properties consist of land 80 x 500 feet with 3-story and basement fireproof concrete and steel building 80 x 240 feet completely equipped for warehousing and cold storage purposes with additional building to be erected 80 x 180 feet, all located in the City of Green Bay, Wis. The land and buildings owned and pledged under the mortgage have been appraised at \$502,558.

Income.—Leases with responsible and substantial tenants including Armour & Co., packers; C. A. Straubel & Co., manufacturers and dealers in cheese; Wisconsin Cheese Producers Federation; Bingham & Risdon, dairy supplies; C. M. Berard & Co., produce; Cohodas Brothers, fruit packers; Great Atlantic & Pacific Tea Co., etc., call for an annual rental of \$75,000 per annum. These leases, the more important of which extend to a term beyond the final maturity of these bonds, will be deposited with the trustee. Lease rentals are to be paid monthly directly to the trustee under a provision whereby the trustee will retain amounts sufficient to pay both interest and principal as due, and to provide a special sinking fund. Prompt payment of both interest and principal is therefore assured.

Special Sinking Fund.—Trustee will retain monthly for a special sinking fund rental moneys, in excess of principal and interest due in any one semi-annual period. On this basis the entire issue will be retired by maturity. The trustee, in his discretion, may invest surplus sinking fund moneys in bonds of this issue, to be held in sinking fund and not canceled, under provisions of the indenture.

Purpose.—Proceeds will provide funds for the retirement of existing bonds and defray, in part, cost of new addition.

Ohio Oil Co.—To Acquire Forest Oil Co.

The Forest Oil Co. stockholders will vote June 2 on a proposition to sell their property to the Ohio Oil Co. for \$1,200,000 in cash and \$1,250,000 payable out of future production at the rate of 25% of the market price of oil at the time of production of the present operated leasehold and 25% of the market price of oil found produced from the unoperated leasehold. —V. 120, p. 1890.

(S) Oppenheimer & Co.—Pref. Stock Sold.—Lehman Brothers and Heidelbach, Ickelheimer & Co. recently placed privately \$750,000 8% Cumul. Pref. (A. & D.) stock. A circular issued by the bankers affords the following:

Red. at \$110 and dividends at any time on 30 days' notice, in whole, or in amounts of 500 shares or more, or in part for sinking fund. Dividends payable Q.—F.

Capitalization (To Be Presently Authorized and Issued).

8% Cumul. Pref. stock (par \$100).....	\$750,000
Common stock (no par value).....	75,000 shs.

Company's business consists of processing and dealing in casings, which are used mainly in the preparation of sausages, and also in the manufacture of offigatures, tennis gut, musical instrument strings, etc. Company obtains its raw material in the chief markets of the world and prepares it for use by packing houses and other consumers. The finished product is sold by the company in all important foreign and domestic centers. Its products, being a necessity in the manufacture of one of the most important forms of prepared food, the business may be expected to reflect the constantly increasing and world-wide popularity of this class of foodstuffs.

Company.—Business was established in 1868 in New York and incorp. in Delaware under its present name in 1913. From its inception it has been successful, and has always occupied a commanding position in its field. Its expanding interests necessitated the creation of branches in Chicago, London, Hamburg, and Wellington, New Zealand. The London and Hamburg branches are operated as subsidiary companies.

Earnings Years Ended Dec. 31.

	Net Profits.	Times Pref.	Amt. Applic. to Common.
1920.....	\$258,230	4.3	\$2,64
1921.....	184,577	3.1	1.66
1922.....	256,029	4.3	2.61
1923.....	285,052	4.8	3.01
1924.....	285,888	4.8	3.01

x After deducting all expenses and charges, including salaries and also Federal taxes computed at present rates.

For the 3 months and 10 days ending April 10 1925, net profits, after providing for taxes, were \$100,795. As the business is not seasonal in character, these earnings indicate that the profits for the present year will be appreciably in excess of those of last year.

Voting Trust.—Common stock to be presently outstanding will be represented by voting trust certificates. Julius Oppenheimer, Adolph W. Kemper and Lawrence C. Stix, who have been executives of the company for many years, will be the voting trustees.

Balance Sheet, April 10 1925

[Giving effect as to that date to the recapitalization of the company, the inclusion of stock of subsidiary companies and the introduction of cash in liquidation of certain accounts.]

Assets		Liabilities	
Inventories.....	\$560,828	Notes payable.....	\$150,000
Advances on purchases (net).....	222,149	Trade acceptances.....	19,981
Accounts receivable.....	548,800	Accounts payable.....	57,450
Cash.....	330,785	Prov. for Federal tax.....	54,248
Inv. in foreign & domestic sub.....	349,841	Purchase money obligation.....	81,680
Other investments, at cost.....	46,646	8% Cumul. Pref. stock.....	750,000
Plant, fixtures & equip.....	1	Common stock.....	x580,000
Deferred charges.....	5,384	Surplus.....	401,077
Total.....	\$2,064,437	Total.....	\$2,064,437

x Auth. and issued, 75,000 shares of no par value.—V. 120, p. 2559.

Otis Co., Boston.—Earnings.

The company reports a loss from operations, but before depreciation, for the 6 months ended Mar. 31 1925, of \$29,223. Amount charged for depreciation was \$103,246. This compares with a loss in the year ended Sept. 30 1924, of \$31,726 before a \$209,032 depreciation charge, and inventory shrinkage of \$316,898.

Balance Sheet.

Assets		Liabilities	
Plant.....	\$2,861,825	Capital stock.....	\$2,399,000
Investments.....	63,610	Reserve for taxes.....	60,630
Cash.....	183,185	Res. for bad debts.....	3,536
Accts. receivable.....	1,558,287	Notes payable.....	3,400,000
Inventory.....	3,472,371	Accts. payable.....	126,732
Prepaid interest.....	19,427	Surplus.....	2,168,807
Total.....	\$8,158,705	Total.....	\$8,158,705

—V. 119, p. 2074.

Owens Bottle Co.—Complaint Dismissed.

Proceedings against the Company have been dismissed by the Federal Trade Commission. The company is a manufacturer of glass bottles, and in addition to its home office at Toledo, O., has factories in Charleston, Clarksburg, and Fairmont, W. Va.; Glassboro, N. J. and Greenfield, Ind. The complaint charged the company with lessening competition in the glass bottle industry by acquiring share capital of competing concerns. The Commission found that there was no substantial lessening of competition. Commissioner Nugent and Thompson dissented.—V. 120, p. 2279.

Pacific Mail Steamship Co.—Receives Offer from California Interests to Purchase 50% of Outstanding Stock.

California interests headed by Herbert Fleishacker have offered to purchase the entire capital stock of the company at \$10 50 a share, under certain conditions, and a special meeting of the company's stockholders will be held on June 10 to vote on the proposal. Of the 300,000 shares of capital stock of the company, 50%, or 150,000 shares, is owned by W. R. Grace & Co. The American International Corp. is the largest minority stockholder, with 92,794 shares.

Executives of the American International Corp. state that they had approved the offer. The company has also sent a letter to other minority stockholders recommending acceptance.

The question of liquidating the affairs of the company has been before the directors for some time. But according to the letter sent to stockholders by Gale H. Carter, Pres., and M. C. Brush, Chairman of the Board, the outstanding problems are to find a means of winding up the company's affairs which will produce a present cash realization for stockholders, instead of a protracted liquidation with its inevitable losses and heavy expenses," and "to find, under existing shipping conditions, a purchaser for the company's vessels at satisfactory terms."

In view of these conditions, the letter states that the company considers it "particularly fortunate that the directors have been able to arrange, subject to the approval of stockholders, a plan which, in their opinion, solves both problems and gives the stockholders an immediate cash realization."

The plan to be submitted to stockholders consists of:

(1) An offer from a group of responsible California interests headed by Herbert Fleishacker to purchase from stockholders up to 150,000 shares, being one-half of the company's outstanding capital stock, for \$10 50 cash per share, provided that the company buys from W. R. Grace & Co. the remaining 150,000 shares which they own or control, for \$450,000 in cash and the vessels of the company except the tanker Solana, together with the good-will and certain miscellaneous properties appurtenant to the Inter-Coastal and San Francisco-Panama services; W. R. Grace & Co., at the same time, releasing the company from all liability upon its \$1,000,000 of mortgage bonds now owned by them, and also assuming certain liabilities appurtenant to the vessels and services taken over by them.

(2) An offer from W. R. Grace & Co. to sell such 150,000 shares of stock to the company and accept in exchange therefor the cash and properties referred to above.

The letter further states that "the board of directors is thoroughly and unreservedly of the opinion that the plan outlined above is to the best interests of all the stockholders and heartily recommend its adoption and the approval of the steps necessary to bring about its consummation."—V. 120, p. 2157.

Packard Motor Car Co.—Preferred Stock Called.

All of the outstanding Preferred stock has been called for payment Aug. 31 at 110 and dividends at the Union Trust Co., transfer agent, Detroit, Mich.

Preferred stockholders may present their holdings at any time after June 1 and receive 110 and interest to date of presentation.—V. 120, p. 2691.

Paige-Detroit Motor Car Co.—10% Stock Dividend.

The directors have declared a 10% stock dividend on the Common stock, payable July 15 to holders of record June 30, and the regular quarterly dividends of 30 cents a share on the Common, payable July 1 to holders of record June 20, and 1 1/4% on the Preferred, payable July 1 to holders of record June 15. On April 1 last a 2 1/4% stock dividend was paid on the Common stock.—V. 120, p. 2691, 2279.

Paramount International Rubber Co. of Canada, Ltd.—Bonds Offered.

Williams, Partridge & Hodgson, Ltd., Montreal, are offering at 98 and interest to yield about 6.70% (carrying a bonus of 2 shares of Common stock, no par value, with each \$1,000 bond) \$250,000 6 1/2% 1st Mtge. Sinking Fund Gold bonds.

Dated May 1 1925; due May 1 1945. Principal and interest guaranteed unconditionally by endorsement of the parent company, the Paramount International Rubber Co. of U. S. A. Principal and interest (M. & N.) payable at Royal Bank of Canada, Montreal, or at the agency of the Royal Bank in N. Y. City. Red. all or part on any int. date on 60 days' notice on or before May 1 1930 at 107 and interest; thereafter up to and including May 1 1935 at 105 and interest; thereafter up to and including May 1 1940 at 102 1/2 and interest, and after that date red. on any interest date at par and interest. Denom. \$1,000, \$500 and \$100, c*. Montreal Trust Co., Montreal, trustee.

Capitalization—	Authorized.	Issued.
1st Mtge. 6 1/2% S. F. Gold bonds (this is.).....	\$1,000,000	250,000
7% Cumulative Preferred stock.....	75,000	100,000
Common stock shares of no par value.....	75,000 shs.	20,000 shs.

Company was organized for the purpose of manufacturing in Canada all classes of moulded hollow rubber goods under the Canadian patents sold to them by the parent company, the Paramount International Rubber Co. of Del. Company will own all the Canadian patents and rights under the Paramount patents. The Canadian company will receive royalties from Canadian manufacturers now operating these patents under license agreements. It will have exclusive right in Canada to license and collect royalties from other Canadian manufacturers who may in the future wish to operate under the Paramount Patents. Company will manufacture for the Canadian market a considerable volume of goods now imported from the United States and other countries. They will also manufacture for export.

Business.—The Canadian company will manufacture all classes of moulded hollow rubber goods, and other lines similar to those manufactured under Paramount patents by the American company or their licensees.

Earnings.—With a gross business of \$300,000, \$60,000 would be a conservative estimate of the company's net earnings for the first year of operation. In addition to this there are contracts available for special business which, with royalties to be received, should produce additional net earnings of \$25,000. This makes the total net revenue to the company for its first year's operation of \$85,000 which is considered a conservative figure.

Park Hill Gardens Apartments (Yonkers, N. Y.)

Announcement has been made by the American Bond & Mortgage Co. that definitive Gold Bond certificates of the \$545,000 6 1/2% offering of the company on Park Hill Gardens Apartments, South Broadway, Yonkers are ready for distribution at the offices of the company, 345 Madison Ave., N. Y. City. See offering in V. 120, p. 2021.

Pennsylvania Coal & Coke Co.—Earnings.

	Month of April—	4 Mos. End. Apr. 30—
	1925.	1925.
Gross.....	\$367,430	\$424,737
Net after taxes.....	def50,042	def156,523
Total income.....	def30,839	def9,236
xSurplus.....	def62,648	def221,333

x After depreciation and depletion but before Federal taxes.—V. 120, p. 2559, 2279.

Pierce Oil Corp.—Exchange Ends July 1.

The time within which Preferred and Common stockholders are permitted to deposit Preferred stock accompanied by Common stock of Pierce Oil Corp. in the ratios of 1 share of Pref. Stock for every 8 shares of Common stock, and to receive in exchange for each such share of Pref. stock accompanied by 8 shares of Common stock of Pierce Oil Corp., 7.45 shares of Pierce Petroleum Corp stock (in the treasury of Pierce Oil Corp.) will expire on July 1 1925.

All deposits must be made on or before July 1 1925, with Guaranty Trust Co., Depository, 140 Broadway, New York City.

In the event that an aggregate of less than 25,000 shares of Preferred stock accompanied by 200,000 shares of Common stock shall be so deposited, the plan of exchange will not become effective, and the deposited stock will be returned to the depositors.

In the event, however, that 25,000 shares (or more) of Preferred stock accompanied by 200,000 shares (or more) of Common stock shall be so deposited, 7.45 shares of Pierce Petroleum Corp. stock will be delivered to the depositors, in respect of each 1 share of Preferred stock accompanied by 8 shares of Common stock of Pierce Oil Corp. so deposited.

No Preferred stock can be deposited unless accompanied by 8 times as many shares of Common stock, and no Common stock can be deposited unless accompanied by one-eighth as many shares of Preferred stock.—V. 120, p. 2157, 2559.

Pittsburgh Steel Foundry Corp.—Initial Dividend.

The directors have declared an initial quarterly dividend of 1 1/4% on the Preferred stock, payable July 1 to holders of record June 15. See also V. 120, p. 1100.

Price Brothers & Co., Ltd.—Bonds Offered.—Harris, Forbes & Co. are offering at 101 and int., yielding about 5.90% \$5,000,000 1st Mtge. 20-Yr. Sinking Fund Gold bonds Series A, 6%.

Dated Feb. 1 1923; due Feb. 1 1943. Callable on 60 days' notice, on any int. date, as a whole, or in part, at 107 1/2 through Feb. 1 1923, and at 1/4 of 1% less each year thereafter to maturity. Denom. c* \$1,000 and \$500 and

*\$1,000 and multiples thereof. Principal and int. (F. & A.) payable at the holder's option either in United States gold coin in New York, or in Canadian gold coin in Montreal, Quebec and Toronto, or in pounds sterling in London, Eng. at the fixed rate of exchange of \$4 86 2-3. Montreal Trust Co., Montreal, trustee. Company agrees to pay interest without deduction for any present or future Canadian taxes, except income taxes upon residents of Canada, or for any United States income tax up to 2%.

Sinking Fund.—A cumulative sinking fund is provided by the trust deed for the purchase and cancellation of the 1st Mtge. 20-Yr. Sinking Fund 6% Gold bonds, beginning in 1926, of an amount in each year equal to 15% of the net earnings of the company, as defined in the trust deed, for the preceding year, but in any year the amount so provided shall not be less than 2% of the total amount of bonds issued.

Data From Letter of John H. Price, President of the Company.

Company.—Is one of the largest manufacturers of newsprint paper and groundwood pulp in Canada. Owns and controls in its own right or through its subsidiary, valuable leases of pulpwood timber limits which, together with timber limits owned in fee aggregating about 200 sq. miles, total about 8,600 sq. miles, located for the most part on watersheds tributary to its principal plants on the Saguenay and St. Lawrence Rivers.

The present company with its subsidiary is the outgrowth of a business begun in 1817 and since that time continuously controlled and operated by the Price family, and in addition to newsprint and groundwood pulp it is a large producer of cardboard and paper specialties, sulphite pulp (news grade), paper, shingles, laths and railroad cross ties.

The properties of the company and its subsidiary include 2 paper mills, a ground-wood pulp mill, 9 saw mills, and water power development with an aggregate installed capacity of about 62,150 h.p. Company's timber holdings were reliably estimated to contain on Nov. 1 1920, pulp-wood sufficient to produce 31,000,000 tons of newsprint paper, or a supply for the operation of the company's mills for a period of 120 years, making no allowance for the benefits of reforestation. Taking into account the benefits of reforestation, the supply of raw material for the Company is estimated to be practically inexhaustible.

Capitalization—	Authorized.	Outstanding.
Common stock	\$50,000,000	\$42,683,200
Preferred stock (6 1/2% cumul.)	10,000,000	7,000,000
1st Mtge. 20-Yr. Sinking Fund Gold bonds, due Feb. 1 1943 (including this issue)	\$25,000,000	\$15,000,000

Earnings.—Net earnings of the company and its subsidiary, after taxes, and liberal charges for maintenance and repairs, etc., for the year ended Feb. 28 1925 were over 3.4 times the annual interest charge of \$900,000 on its presently to be outstanding funded debt of \$15,000,000 1st Mtge. Series A 6% bonds, and for the 8 fiscal years ended Feb. 28, 1925 not including the abnormally profitable year ended Feb. 28 1921, have averaged over \$2,800,000 per annum or about 3.1 times such interest. Charges for maintenance and repairs have averaged over \$600,000 per year for the past seven years.

Purpose.—To reimburse the company for expenditures made and to be made on its new 200 ton per day newsprint mill now under construction at Riverbend, Que., which it is expected will be in operation Dec. 1 1925.

Balance Sheet Feb. 28 1925 (After Present Financing).

Assets—	Liabilities—
Real estate, freehold & leasehold timber limits, &c.-----	Preferred stock-----
\$55,009,612	\$7,000,000
Cash-----	Common stock-----
4,902,460	42,683,200
Accounts receivable-----	1st Mtg. 20-Yr. 6s-----
1,185,091	15,000,000
Inventories-----	Bank overdrafts (secured)-----
4,472,216	527,098
Advances-----	Accounts payable-----
1,520,589	772,707
Investments-----	Dominion Gov't taxes-----
2,063,382	178,532
Deferred charges-----	Accrued interest on bonds-----
1,613,798	50,000
	Pay roll & charges accrued-----
	165,068
	Contingent accounts-----
	301,786
	Reserves-----
	2,545,720
Total-----	Profit & loss account-----
\$70,797,158	1,573,038

Note.—There is a Contingent liability in respect of a joint and several guarantee of interest on \$12,000,000 6% Duke-Price Power Co. Ltd., bonds up to and incl. July 1 1927, of which J. B. Duke and his associates are under obligation to relieve the company to the extent of 75%.—V. 120, p. 2280.

Rome (N. Y.) Wire Co.—Bonds Sold.—Kidder, Peabody & Co., New York, and Mohawk Valley Investment Corp., Utica, N. Y., have sold at 100 and int. \$3,000,000 15-Year 6% Sinking Fund debentures.

Dated June 1 1925; due June 1 1940. Principal and int. (J. & D.) payable at offices of Kidder, Peabody & Co. in New York. Denom. \$1,000 and \$500 c*. Callable, all or part, at any time, on 30 days' notice, at 105 and int. Interest, payable without deduction for normal Federal income tax up to 2%. Penna. 4-mill tax refunded. Chase National Bank of the City of New York, trustee.

Capitalization—	Authorized.	Outstanding.
15-Year 6% Sinking Fund debentures	\$3,000,000	\$3,000,000
Preferred stock, 7% cumulative	4,000,000	3,701,100
Preferred stock, 6% cumulative	350,000	x
Common stock	5,650,000	2,968,800

x All acquired by company, and none now outstanding.

Data from Letter of H. T. Dyett, President of Company.

Company.—Incorp. in 1905 in New York. It is one of the largest manufacturers in the United States devoted exclusively to the manufacture of copper rods, copper wire and insulated electrical wires and cables. Operates plants at Rome and Buffalo, N. Y., having a land area of 69.4 acres and a floor area of approximately 20 acres. Company purchases its products in the form of copper wire bars which it rolls into rods and manufactures into many forms of wire, including trolley wire, power transmission cable, weatherproof wire, machine wire, rubber covered code wire, automobile wire, mining machine cables and other specialties. The average value of shipments in the past three years has exceeded \$13,800,000 per annum.

Earnings.—Company has shown a net profit before interest charges but after depreciation and all expenses in each year since its incorporation. Average annual net profits available for interest, after deducting all expenses, depreciation, &c., were as follows:

Average annual net profits available for interest	9 Yrs. End. Dec. 31 '24	3 Yrs. End. Dec. 31 '24
Times interest this issue earned	\$876,142	\$1,331,031
	4.8	7.3

Purpose.—Proceeds will provide funds for the retirement of \$2,409,000 of 3-Year notes called for payment July 1 (see below) and will also provide additional working capital.

Sinking Fund.—Sinking fund, payable semi-annually beginning Dec. 1 1925, for purchase and retirement of debentures at not to exceed 102 1/2% and interest.

All of the outstanding 3-Year 6% S. F. Gold notes, dated May 1 1923, have been called for payment July 1 at 101 and int. at the offices of Lee, Higginson & Co., paying agent, 43 Exchange Place, N. Y. City, 44 State St., Boston, Mass., or 209 So. LaSalle St., Chicago, Ill.]—V. 119, p. 1635.

Real Silk Hosiery Mills, Inc.—Earnings.

The company reports earnings for the 6 months ended Mar. 31 1925, after all charges but before taxes, of \$1,173,827. This compares with net income before reserves and Federal taxes for the 6 months ended Mar. 31 1924 of \$704,583.

Comparative Balance Sheet.

Assets—	Mar. 31 1925	Sept. 30 1924	Liabilities—	Mar. 31 1925	Sept. 30 1924
Fixed assets	1,405,876	1,255,809	Capital stock	\$2,000,000	\$1,500,000
Cash	442,226	541,779	Accounts payable	409,033	257,159
Accts. rec.	1,136,864	1,172,998	Accept. payable	—	217,781
Inventories	2,249,127	2,028,973	Div. payable	150,000	113,334
Investments	493,263	—	Acc. liab. tax, etc.	307,522	331,040
Prepaid expenses	201,955	62,866	Surplus	3,108,624	2,702,352
Surrender val. ins.	12,361	5,020			
Advances	—	16,676			
Organiz. expen.	33,508	41,646	Total (ea. side)	\$5,975,179	\$5,125,667

—V. 120, p. 839, 714.

Rio Tinto Co., Ltd.—Chairman of the Board.

Sir Auckland Geddes has been elected Chairman of the Board.—V. 120, p. 1597.

Royal Dutch (Petroleum) Co.—Final Dividend.

The directors have declared a final dividend for 1924 of 13% on the Ordinary shares, making a total for 1924 of 23%, as compared with 25% in 1923.—V. 119, p. 821.

Shell Transport & Transport Co.—Dividend.

The Equitable Trust Co. of New York has received information from its London Office that the "Shell" Transport & Trading Co., Ltd., has announced a dividend of 2s. 6d. per British Ordinary share, payable in London on July 6 1925. This is equivalent to 5s. per "American share." Further notice of the rate and date of payment of the dividend in New York will be given out by The Equitable Trust Co. of New York at a later date.—V. 120, p. 218.

Sinclair Consolidated Oil Corp.—Appeal Lost in Soviet High Court.

A special cable from Moscow to the New York "Times," May 22, says: The Supreme Court has rejected the appeal of the Sinclair Co. against the decision of the Moscow District Court annulling the Sakhalian concession. The Sinclair Co. claimed in the appeal that the decision of the District Court was made in violation of the Soviet law and the terms of the agreement, and being wrong could not remain in force. It, therefore, asked that the decision of the Court should either be reversed or a declaration made that as the action was not brought by the proper plaintiff it should be stopped altogether.

The arguments in the appeal were based on the points upon which Judge Volfson gave judgment in favor of the Government, while the appellant regards as wrongfully applied to the provisions of the contract.

The Sinclair counsel, Professor Vorms, dealt at great length with the articles of the contract, declaring they were misinterpreted by the District Judge and that the company was neither obliged to begin work during the first year nor to undertake to carry on exploration despite the Japanese occupation, which must be regarded as an "insurmountable obstacle" as provided in the agreement. It was alleged that the company was entitled to an extension of the period for carrying out the terms of the contract.—V. 120, p. 2692.

Southern Cotton Oil Co. of La., Inc.—Organized.

The organization of the above company with a paid-up capital of \$13,500,000 (in Preferred and Common shares of no par value) to take over the properties of the Southern Oil Co. of New Jersey and the Southport Mills, Ltd., of New Orleans, was announced May 20 by A. D. Geoghegan, Pres. of the new company.

The properties of the Southern Cotton Oil Co. recently were acquired by a New Orleans syndicate from the receivers of the Virginia Carolina Chemical Co. While the ownership of the properties will be combined with that of the Southport Mills in the hands of the new organization, the two subsidiaries will be operated separately according to Mr. Geoghegan.

Officers of the new company, in addition to Mr. Geoghegan, are A. Q. Peterson, T. A. Asbury and C. D. Jordan, V.-Presidents; H. P. Rawley, Sec.; F. L. Palmer, Treas.

Directors are A. D. Geoghegan, A. Q. Peterson, R. S. Hecht, James P. Butler, Jr., L. M. Pool, John E. Bouden, Jr., A. B. Freeman, W. Irving Moss, William P. Stewart and Fred W. Evans.

Southern Cotton Oil Co. (N. J.)—Successor Company.

See Southern Cotton Oil Co. of La., Inc., above.—V. 120, p. 969.

Standard Oil Co., Ind.—Govern't Scores in Patent Suit.

By a ruling of the U. S. Circuit Court of Appeals at Chicago May 21 the Government won a victory in its fight against 51 oil companies, including the Standard Oil Co. (Ind.), the Standard Oil Co. (N. J.) and Standard Development Co., Texas Co., on charges of violation of the Sherman Anti-Trust law.

Circuit Court Judges Evans, Page and Anderson decreed that objections by attorneys for the oil companies on introduction of contracts made among the 51 defendants should be overruled.

The contracts covering the "oil cracking" process employed by the various corporations are considered a crucial point in the Government's case. Charles Martindale, Special Master in Chancery, appointed by District Judge Wilkerson to take the testimony in the case, referred the objections to the Circuit Court.

The decision of Federal Judges Anderson, Page and Evans at Chicago, over-ruling the objections of defendants in the petroleum cracking patents case, to interrogatories by the Government, eliminates the first legal barrier to Federal action according to officials of the Department of Justice who regard the decision as far reaching in that it permits the Government for the first time to present evidence in an effort to prove the patents invalid. (The names of the companies concerned are given in "Chronicle" of June 28 1924, p. 3161.)—V. 120, p. 2561, 1758.

Standard Textile Products Co.—Earnings.

The company reports for the quarter ended March 31 1925, profit after charges of \$219,000.—V. 120, p. 2692.

Stern Bros., N. Y.—Initial Div. on Class "A" Shares.

The directors have declared an initial dividend of \$1 per share on the Class "A" shares, payable July 1 to holders of record June 20. The recapitalization plan was recently approved by the stockholders.

The New York Stock Exchange has stricken from the list the company's 8% Preferred stock. See also V. 120, p. 2281.

Stromberg Carburetor Co. of America, Inc.—Earnings.

Quarter Ended March 31—	1925.	1924.	1923.
Earnings	\$365,955	\$357,135	\$433,867
Expenses	178,656	122,930	130,682
Deductions less other income	2,993	400	11,158
Federal taxes, estimated	24,000	29,500	37,500
Dividends	120,000	150,000	131,250
Surplus	\$40,305	\$54,305	\$123,277
Profit and loss, surplus	\$3,071,555	\$3,117,611	\$2,993,745

—V. 120, p. 1893.

Studebaker Corp.—Anticipates Bank Loans Due July 1.

The corporation, it is reported, has anticipated payment of all outstanding bank loans due July 1. See also V. 120, p. 2262, 1893.

Sun Oil Co.—Stock Sold.—Dominick & Dominick,

Eastman, Dillon & Co., Edward B. Smith & Co. and Chas. D. Barney & Co. have sold at \$36 50 per share 158,000 shares Common stock (no par value).

Registrar, Bankers Trust Co., New York. Transfer agent, Mechanics & Metals National Bank, New York.

Capitalization Outstanding After Giving Effect to This Financing and Change to No Par Value Stock.

15-Year 5 1/2% Sinking Fund Debentures, due Sept. 1 1939— \$9,866,500

6% Equipment Trust certificates— 297,000

Common stock, no par value (auth. 1,250,000 shs.)— about 1,057,159 shs.

There are also \$36,613 of bonds of the Peninsular State Oil Co., a subsidiary company.

In addition to the above there are 10,548 shares set aside and on deposit for distribution among certain employees of the company from time to time pursuant to an established bonus system.

Data from Letter of President J. Howard Pew, Philadelphia, May 27.

Change of Stock to No Par Value.—The stockholders will vote shortly on authorizing an amendment to the certificate of incorporation changing the present capitalization from \$29,971,950, par \$100, to an authorized amount of 1,250,000 shares of no par value, of which 899,159 shares will be issued in substitution for the present outstanding stock and approximately 158,000 shares will be issued for the purposes mentioned below.

Company.—Incorp. in New Jersey in 1901 as the Sun Co., continuing a business established in 1886. Company's operations include production, transportation, refining and distributing of petroleum and petroleum products, particularly lubricating oils, of which it is one of the largest distributors, not only in this country but abroad. As its own production and its refining capacities are substantially equal, and as its own distributing organization is equipped to handle the entire output of its refineries, the company is a complete unit in the petroleum industry.

Purpose.—Proceeds will be used to retire \$4,000,000 2-Year 6% Gold notes due June 15 1925 and to provide additional capital for other corporate purposes.

Earnings.—For the 10 years ended Dec. 31 1924, net earnings, after depreciation, depletion, bond interest and taxes, have averaged over \$3,327,761, or approximately \$3 14 per share of Common stock to be outstanding upon completion of this financing. Notwithstanding the bad conditions in the oil industry which prevailed in 1924, the net earnings of the company in that year after depreciation, depletion, bond interest and

taxes amounted to \$2,106,625. For the first four months of 1925 such net earnings amounted to \$1,512,569, which is at the annual rate of approximately \$4.30 per share. These figures do not give effect to the retirement of \$4,000,000 notes out of the proceeds of this financing, which will result in a saving in interest charges of \$240,000 a year.

Properties and Production.—The properties of the company include approximately 23,500 acres of producing oil lands in the States of Oklahoma, Kansas, Texas, Ohio, Louisiana and Arkansas, from which the company is obtaining at the present time a developed production of over 20,000 barrels per day, of which between 10,000 and 12,000 barrels per day are well settled. Company also leases over 800,000 acres of undeveloped lands in Oklahoma, Arkansas, Kansas, Texas, Ohio, Louisiana, Colorado, New Mexico and California.

The company owns the Preferred stock and 50% of the Common stock of the Beacon Sun Co., which company owns concessions on more than 2,000,000 acres in the Maracaibo Basin in Venezuela.

The company has 3 well equipped refineries. The largest refinery, at Marcus Hook, Pa., is situated on a 228-acre tract of land on the Delaware River below Philadelphia. It has a daily refining capacity of over 20,000 barrels of crude oil. Its plant has 77 stills and all other equipment necessary for the production of the finer grades of lubricating oil. The crude oil refined at this plant is brought from Texas by the company's own boats. Lubricating oils, fuel oils, motor oil, gasoline and other refined products are distributed in this country through its own organization and in Europe through affiliated organizations. Company also has a refinery at Toledo, Ohio, with a capacity of 3,000 barrels per day and through a subsidiary also owns a refinery at Yale, Okla., which has a capacity of 2,000 barrels per day. In connection with these refineries, the company has storage facilities in excess of 1,000,000 barrels, pipe lines, railroads and other necessary equipment.

The company also owns in addition to pipe line facilities in connection with its refineries and gathering lines, 250 miles of trunk pipe lines. Its railroad transportation equipment includes 916 tank cars. In connection with its pipe lines, the company has a storage capacity of over 4,000,000 barrels. Company also owns and operates 10 tank steamers aggregating 100,000 tons d. w. capacity, and operates 3 steamers of 33,000 d. w. tons which are owned by Sun Shipbuilding & Drydock Co.

The company's distribution system includes distributing stations and filling stations located in most of the larger Eastern and Middle Western cities. Through a subsidiary, the Peninsular State Oil Co., the company does a large business in all the important cities of Florida. Distribution of its products in Europe is done through several of the best equipped distributing companies in France, Italy, Belgium, England, Germany and Holland, in all of which the company owns a substantial interest.

Company also owns all the stock of the Sun Co. of Canada, Ltd., through which its products are marketed in Canada.

Subsidiary Companies.—The companies of which the Sun Oil Co. controls the entire capital stock include: Sun Co. of Delaware, which owns the oil refinery at Yale, Okla.; Twin State Oil Co., which is the producing company in Oklahoma; Delaware River & Union R.R., which operates in connection with the refinery at Marcus Hook; Sun Oil Line Co., and Sun Pipe Line Co., which operate pipe lines in Ohio and Texas; the Hardwood Package Co., at Marcus Hook, Pa., which manufactures cooperage for the use of Sun Oil Co. and for other trade. Sun Oil Co. also owns 80% of the stock of Sun Shipbuilding & Drydock Co., which operates a shipbuilding, repair and drydock plant at Chester, Pa.

Dividends.—It has been the policy of the company to declare and pay its dividends in cash and stock. As an example of how this policy has worked out in the past, a stockholder who held 150 shares of stock in 1912 held 1,152 shares of the same par value in 1922. It is the intention of the company to continue this policy and as the earnings of the company justify to declare stock dividends from time to time and to inaugurate new cash dividends at the annual rate of \$1 per share, payable quarterly commencing Sept. 15, 1925.

Listing.—It is expected that application will be made in due course to list these shares on the New York Stock Exchange.

Consolidated Balance Sheet April 30 1925 (After New Financing).

Assets—		Liabilities—	
Cash	\$1,667,599	Accounts payable	\$3,702,409
Accounts receivable	4,107,715	Notes payable	2,012,500
Notes receivable	116,182	Accr. int. on bds. & notes	182,634
Inventory—Oil stocks	9,235,163	Accrued taxes	26,184
Finished goods	17,200	Miscellaneous	15,237
Materials & supplies	1,435,655	Penin. State Oil Co. bds.	36,614
Freight & insur. claims	81,366	Sun Oil Co. 5 1/4 % Debts.	9,866,500
Securities owned	105,957	Car Trust cdfs.	397,000
Stocks owned in allied & subsidiary cos.	7,834,248	Stocks of subsidiary cos. held outside	6,700
Due from allied & sub. cos.	840,676	Cap. stk. issued & outst.	35,238,617
Fixed assets	2,071,013,658	Surplus	3,477,018
Deferred charges	1,874,013		
Total	\$54,329,413	Total	\$54,329,413

a Land, building leases, &c., \$26,733,921; tank cars and other railroad equipment, \$2,157,645; bond charges, \$13,789,909; autos and trucks, \$612,278; gross investment, \$43,293,754; less reserves for depreciation and depletion, \$14,875,295; reserve for amortization, \$1,138,445; mortgages payable, \$266,355.—V. 120, p. 840, 219.

Sweets Co. of America, Inc.—General Manager.

Charles H. Butler with the Nat'l Biscuit Co. from its inception, as General Manager of Western Special Sales and Distribution Forces, and manager of several of the company's important manufacturing plants including the large candy factory at St. Joseph, Mo., has accepted the appointment as General Manager of the Sweets Co. of America, Inc.—V. 120, p. 2023, 1340.

Thompson-Starrett Co., N. Y.—Dividend of \$6.

The company has declared a dividend of \$6 a share on the Common stock payable July 1 to holders of record June 20. A similar dividend was paid on the stock on July 1 1924, while distributions of \$4 per share were made on July 2 1923 and July 1 1922.—V. 118, p. 2714.

Tidal Osage Oil Co.—To Redeem Bonds.

The company announces that on Aug. 1 it will redeem, at 103 1/2 and int., \$250,000 10-Year 7% Guaranteed Sinking Fund Gold bonds, due 1931. Payment of these bonds will be made at the First National Bank of New York.—V. 120, p. 2561.

Timken-Detroit Realty Co.—Bonds Called.

The company will on June 15 redeem \$53,300 of its outstanding temporary 1st Mtge. 6% Serial Gold bonds, due Dec. 15 1928, and all of its outstanding bonds, due from 1929 to 1934, incl., amounting to \$815,000. Payment will be made at par and int., together with a premium of 1/2 of 1% for each year or fraction thereof remaining between the date of redemption and date of maturity, at the Continental & Commercial Trust & Savings Bank, Chicago, Ill.—See V. 120, p. 95.

Todd Shipyards Corp., N. Y.—Dividend Decreased.

The directors on May 28 declared a quarterly dividend of \$1 per share on the authorized and issued 232,000 shares of capital stock, no par value, payable June 20 to holders of record June 2. This compares with quarterly dividends of \$1.50 per share paid from Sept. 1923 to Mar. 1925 incl.

George J. Robinson, President of the Robbins Dry Dock & Repair Co., a subsidiary, has retired from active duty. Mr. Robinson will, however, remain a director of Todd Shipyards Corp.—V. 119, p. 1075.

Tonopah Extension Mining Co.—Earnings.

March 31 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Gross receipts	\$2,408,610	\$1,858,389	\$1,874,718	\$989,449
Exps., taxes & deprec'n.	1,739,473	1,459,563	1,351,193	917,716
Net income	\$669,137	\$398,825	\$523,525	\$71,733
Other income	21,692	17,982	21,961	28,779
Total income	\$690,829	\$416,807	\$545,486	\$100,512
Depletion, &c.	379,722	321,716	299,258	187,508
Dividends	282,793	278,543	417,815	263,543
Net deficit	sur\$28,314	\$183,452	\$171,587	\$350,539

Troy Foundry Co., Inc.—Receivership.

Federal Judge Cooper has appointed Stewart of Amsterdam, receiver for the company pending settlement of litigation in which the com-

pany has been involved for several years. Foreclosure proceedings on a \$300,000 mortgage have been brought by the American Trust Co., Boston. The company recently announced that it had closed its plant. In a letter to stockholders company said:

Our failure to obtain sufficient funds to rehabilitate the West Works and to furnish operating capital, together with low prices prevailing in the trade and the generally unsatisfactory condition of business, have necessitated closing down the plant.

The bond interest of \$12,000 which became due on Feb. 1 remains unpaid and the company is in default under the terms of the mortgage. Our current assets should about take care of the outstanding obligations, excepting the interest on the bonds.—V. 119, p. 1407.

United Drug Co., Boston.—Sales Increase.

Sales for April totaled \$6,300,000 as compared with \$5,800,000 April a year ago. This represents a gain of \$500,000, or 8.62%. For the 4 months ended April 30 1925 sales were \$24,573,000, as compared with \$22,803,000 for the corresponding period a year ago, or an increase of 7.75%.—V. 120, p. 2414, 2281.

United Electric Coal Co.—To Call Bonds—New Financing.

The company will give notice June 1 that it will pay off at 110 and int. the outstanding \$1,700,000 1st Mtge. 7% Gold Bonds, due 1933, presented for redemption on July 1.

The bonds will be called because the company has some financing to do and it will be necessary to create a larger mortgage, the present mortgage being limited to \$3,000,000. The new mortgage will be for \$6,000,000, of which \$3,000,000 7% bonds will be issued at once. The proceeds plus money in hand will be used to retire present bonds, liquidate current debts, acquire additional properties in Indiana at a cost of \$2,000,000 and for other corporate purposes.—V. 115, p. 2805.

United Oil Co.—Earnings.

Period—	Month of		3 Mos.
	Mar. 1925.	Feb. 1925.	Mar. 31 '25.
Total revenue	\$232,998	\$188,077	\$577,735
Miscellaneous charges	29,570	33,971	103,385
Net profit	\$203,428	\$154,106	\$474,351

United Profit Sharing Corp.—To Recapitalize.

The stockholders will vote June 29 on changing the authorized Common stock from 500,000 shares, par \$1, to 250,000 shares of no par value. It is proposed to issue one new share of no par stock in exchange for every two shares of Common stock, par \$1. The total amount of Common now outstanding amounts to \$409,538, par \$1. The small amount of 25c. par value shares still outstanding will be exchanged on the basis of one new share for each 8 shares outstanding.—V. 120, p. 969.

Van Camp Sea Food Co.—To Reorganize.

Preliminary steps for the reorganization of the company, maintaining plants in San Pedro, Long Beach and San Diego, Calif., were initiated May 13 in Sacramento with the filing of articles of incorporation of the Van Camp Sea Food Corp. with Secretary of State Jordan for an authorized capitalization of \$2,000,000. The new company will take over the assets of the old organization.

Officials of the company include S. W. Burford, Pres.; H. E. Nicholas, V.-P. and C. D. Sloan, Sec.-Treas. Directors include Kenneth A. Carey, Edward W. Brower, Jr., W. John Schumacher, Lester O. Luce, Lou Fritch, Harold C. Carr, Edwin A. Barnes, James M. Campbell and Charles B. Hall, all of Los Angeles.—V. 119, p. 1408.

(V.) Vivaudou, Inc.—Listing.

The New York Stock Exchange has authorized the listing of \$3,000,000 Common stock (par \$10) on official notice of issuance, share for share, in exchange for 300,000 shares of present outstanding Common stock without par value, with authority to add \$400,000 Common stock (par \$10) on official notice of issuance and payment in full pursuant to offering to stockholders, making a total amount applied for \$3,400,000 Common stock.

Holders of Common stock of record May 21 were given the right to subscribe at \$13 per share to 40,000 shares of stock (par \$10) in the ratio of two shares of new stock for each 15 shares held. Rights expire June 5.—V. 120, p. 2694, 2282.

Vulcan Detinning Co.—Quarterly Earnings.

Quar. End. Mar. 31—	1925.	1924.	1923.	1922.
Sales	\$641,834	\$528,564	\$598,585	\$308,460
Expenses, &c.	549,738	481,834	489,668	291,433
Net income	\$92,096	\$46,730	\$108,918	\$17,027
Other income	4,735	5,873	5,203	8,208
Total income	\$96,831	\$52,603	\$114,120	\$25,235
Taxes, &c.	26,517	7,508	46,415	3,793
Net profits	\$70,314	\$45,095	\$67,706	\$21,442
Bal., sur., Jan. 1.	735,615	737,556	708,551	595,940
Total surplus	\$805,929	\$782,651	\$776,237	\$617,382
Preferred dividends	174,679	42,340	42,340	661,382
P. & L. surplus	\$631,250	\$740,312	\$733,898	\$617,382
Balance Sheet March 31.				
Assets—		Liabilities—		
Plant & equip.	\$1,281,374	\$1,401,870	Preferred stock	\$1,500,000
Pats., good-will, &c.	4,407,569	4,407,569	Prof. "A" stock	919,400
Cash	515,134	338,383	Common stock	2,000,000
Inventories	266,132	330,453	Com. "A" stock	1,225,800
U. S. Govt. secs.	177,828	182,391	Accts. payable	143,694
Accts. receivable	258,097	251,356	Divs. payable	229,843
Advances	19,387	19,426	Res. for taxes & contingent liab.	73,282
			Cont'n. & Fed. liab.	202,252
			Surplus	631,250
Total (ea. side)	\$6,925,521	\$3,931,447		740,311

West Virginia Coal & Coke Co.—Listing.

The New York Stock Exchange has authorized the listing of \$10,000,000 1st Mtge. 6% 25-Year Sinking Fund Gold Coupon bonds.

Consolidated Earnings of the Properties now Belonging to the Company.

Calendar Years—	1921.	1922.	x1923.	y1924.
Tonnage sold	1,817,108	2,547,388	1,973,954	2,330,847
Sales	\$4,710,557	\$8,025,475	\$5,647,119	\$3,982,129
Cost of sales	4,598,276	6,216,808	4,966,606	4,007,017
Gen. admin. & sell. exp.	680,991	760,539	538,967	440,759
Net prof. fr. min. oper.	df\$568,710	\$1,048,129	\$141,546	def\$465,656
Other income (net)	430,285	332,382	227,006	225,807
Total income	def\$138,425	\$1,380,510	\$418,552	def\$239,850
Add back—Depreciation	604,182	572,162	460,738	351,006
Depletion	44,727	51,195	76,628	41,842
Surplus net income	\$510,483	\$2,003,867	\$955,919	\$152,998
Extraor. losses & charges	23,654	2,022		
Balance	\$486,829	\$2,001,844	\$955,919	\$152,997

x Operations of Main Island Creek Coal property included for first six months only. y Includes operations of Main Island Creek Coal property for period Aug. 7 1924 to Dec. 31 1924. See also V. 120, p. 96.

Wait & Bond, Inc.—To Redeem Bonds & Reincorp. in N. J.

On July 1 1925 the corporation will redeem all of the outstanding 15-Yr. 7% Sinking Fund Gold Debenture bonds dated July 1 1923 at par and int. at the First Nat'l Bank, trustee, 67 Milk St., Boston, Mass. The holders of the bonds may, until the close of business June 25 1925, without charge or expense, through the trustee, exchange their Debentures for an equal principal amount of like obligations of the successor corporation which, after July 1 1925 is to maintain the organization and conduct the business of the company under the laws of New Jersey. The successor corporation will be substantially the same as regards capitalization, assets and liabilities as the present Massachusetts company. Debenture holders who exchange will receive cash for their accrued interest to July 1 1925.—V. 118, p. 1786.

For other Investment News, see page 2829.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE NEW YORK CENTRAL RAILROAD COMPANY

REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS—FOR THE YEAR ENDED DEC. 31 1924.

To the Stockholders of

The New York Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1924, with statements showing the income account and the financial condition of the company.

THE YEAR'S BUSINESS.

During 1924 the company moved 105,351,776 tons of revenue freight and carried 69,117,706 revenue passengers. In the transportation of its tonnage, terminals were generally free of congestion and traffic was handled expeditiously. Compared with 1923 there was a decrease of 27,224,344 in tons carried. A large part of this decrease in tonnage was in bituminous coal originating on the company's lines, unsettled economic conditions affecting union mines in the fields served by the company having resulted in a heavy falling off in output. Depression in the iron and steel industry was reflected in decreased tonnage of ore, finished metal products and other related commodities. Lake ore received by the company at Ashtabula greatly decreased. There was also a heavy falling off in the tonnage of automobiles and accessories due to lessened activity in that industry.

There was a decrease in passengers carried of 1,480,709. This was principally in local passengers other than commutation and is accounted for in large measure by the growth of automobile and motor bus competition. The commutation business showed a substantial increase.

INCOME ACCOUNT FOR THE YEAR.

Including Boston and Albany Railroad and the Ohio Central Lines.

	Year ended Dec. 31 1924. 6,920.19 miles operated.	Year ended Dec. 31 1923. 6,889.56 miles operated.	Increase (+) or Decrease (—). +30.63 miles.
Operating income—			
Railway operations—			
Railway operating revenues	369,606,930 30	421,034,783 91	—51,427,853 61
Railway operating expenses	279,970,163 07	325,917,241 26	—45,947,078 19
Net revenue from railway operations	89,636,767 23	95,117,542 65	—5,480,775 42
Percentage of expenses to revenues	(75.75)	(77.41)	—(1.66)
Railway tax accruals	23,289,539 96	22,656,867 17	+632,672 79
Uncollectible railway revenues	179,340 19	104,976 45	+74,363 74
Railway operating income	66,167,887 08	72,355,699 03	—6,187,811 95
Equipment rents, net debit	4,602,563 79	4,482,667 26	+119,896 53
Joint facility rents, net credit	3,069,751 04	3,116,068 82	—46,317 78
Net railway operating income	64,635,074 33	70,989,100 59	—6,354,026 26
Miscellaneous operations—			
Revenues	1,133,610 80	1,175,446 31	—41,835 51
Expenses and taxes	970,598 42	965,162 51	+5,435 91
Miscellaneous operating income	163,012 38	210,283 80	—47,271 42
Total operating income	64,798,086 71	71,199,384 39	—6,401,297 68
Non-operating income—			
Income from lease of road	107,058 93	120,947 04	—13,888 11
Miscellaneous rent income	2,494,913 91	2,317,537 14	+177,376 77
Miscellaneous non-operating physical property	863,946 53	782,259 64	+81,686 89
Separately operated properties—profit	1,297,992 66	1,914,956 37	—616,963 71
Dividend income	14,388,778 33	14,911,849 98	—523,071 65
Income from funded securities and accounts	3,073,666 85	3,367,811 63	—294,144 78
Income from unfunded securities and accounts	1,648,527 33	1,270,761 19	+377,766 14
Income from sinking and other reserve funds	127,312 22	148,620 02	—21,307 80
Miscellaneous income	121,020 09	*166,433 83	+287,453 92
Total non-operating income	24,123,216 85	24,668,309 18	—545,092 33
Gross income	88,921,303 56	95,867,693 57	—6,946,390 01
Deductions from Gross Income—			
Rent for leased roads	13,027,600 30	13,948,833 10	—921,232 80
Miscellaneous rents	978,209 44	869,083 09	+109,126 35
Miscellaneous tax accruals	306,560 43	284,880 98	+21,679 45
Separately operated properties—loss	14,979 27	7,077 05	+7,902 22
Interest on funded debt	34,191,311 47	33,881,249 01	+310,062 46
Interest on unfunded debt	223,687 00	575,496 03	—351,809 03
Amortization of discount on funded debt	653,764 34	637,406 53	+16,357 81
Maintenance of investment organization	5,315 65	5,111 58	+204 07
Miscellaneous income charges	269,475 74	319,129 51	—49,653 77
Total deductions from gross income	49,670,903 64	50,528,266 88	—857,363 24
Net income	39,250,399 92	45,339,426 69	—6,089,026 77
Disposition of Net Income—			
Dividends declared (7% 1924; 6½% 1923)	20,728,835 39	17,432,978 43	+3,295,856 96
Sinking and other reserve funds	122,103 53	144,753 67	—22,650 14
Investment in physical property	12,917 05	12,917 05	—
Total appropriations of income	20,850,938 92	17,590,649 15	+3,260,289 77
Surplus for the year carried to profit and loss	18,399,461 00	27,748,777 54	—9,349,316 54

* Debit balance.

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss, December 31 1923	\$121,779,107 17
Additions:	
Surplus for the year 1924	\$18,399,461 00
Profit on property sold	778,909 16
Sundry adjustments (net), unrefundable overcharges and uncollectible bills	377,031 86
	19,555,402 02
	\$141,334,509 19
Deductions:	
Surplus appropriated for investment in physical property	\$335,970 45
Depreciation prior to July 1 1907 on equipment retired during year	1,581,809 11
Loss on property retired	741,917 73
Supplementary adjustment of accounts (net) in connection with final settlement with United States Government covering the Federal control and guaranty periods	68,445 63
Debt discount extinguished through surplus	292,918 94
	3,021,061 86
Balance to credit of profit and loss, December 31 1924	\$138,313,447 33

DIVIDENDS.

Dividends declared and charged against net income for the year were as follows:

Date Declared.	Date Payable.	Rate per Cent.	Amount.
March 19 1924	May 1 1924	1½%	\$5,131,412 91
June 11 1924	August 1 1924	1½%	5,131,414 66
September 10 1924	November 1 1924	1½%	5,131,433 91
December 10 1924	February 2 1925	1½%	5,334,573 91
Total		7	\$20,728,835 39

CAPITAL STOCK.

The capital stock in the hands of the public on December 31 1923 was	\$268,323,375
On January 3 1924 the company offered to its stockholders the right to subscribe for additional stock of the company at par to the extent of ten per cent of the par value of their several holdings of record of the company's stock at the close of business on January 2 1924. Under this offer par value of stock was issued amounting to	\$24,902,460
The company issued 116,110 shares, at 105, in exchange for \$11,611,000 of its 20-year 6 per cent convertible debentures of 1915, together with \$580,250 in cash and \$300 par value of the convertible debentures received in payment of the 5 per cent premium	11,611,000
	36,513,460
Capital stock in the hands of the public on December 31 1924	\$304,836,835

READING RIGHTS.

The company offered to its stockholders of record at the close of business on February 1 1924 the right to purchase on or before May 1 1924 so-called "Reading rights" at \$3 per right to the extent of one right for each five shares of stock held. Such rights, to the number of 603,650, were received by this company as a stockholder of the Reading Company. Each two of the rights entitle the holder to subscribe for a Certificate of Interest in one share of the stock of Philadelphia Coal and Iron Company at \$4 per share. A detailed description of these rights was given in the annual report for 1923. Under the terms of the offer 557,778 of these rights were sold by the company to its stockholders or their assigns, for which the company received \$1,673,334. During the year the company sold the remaining 45,872 rights on the market, realizing \$934,543 48 net.

CONSOLIDATION OF RAILWAYS.

In the report for 1923 attention was called to the pendency of the proceeding before the Interstate Commerce Commission for the consolidation of the railways of the continental United States into a limited number of systems, and reference was made to the manner in which such proceeding might affect the interest of the New York Central Lines. It was stated that the taking of testimony by the Commission was concluded in December 1923.

The case was argued and submitted in January 1924. No report has yet been made by the Commission. However, the subject of the grouping of the railroads has continued to receive the consideration of the Commission and of railroad managements.

Among those called upon to deal with the subject there is a growing appreciation of the difficulty of making, in advance of any consolidations, final plans for the allocation of all the railways of the country, and there are those who advocate an amendment of the law which will permit the Commission to approve specific consolidations in harmony with the general purposes of the law in advance of the promulgation of all-inclusive plans.

OPENING OF NORTH-BOUND DRIVEWAY AROUND EASTERLY SIDE OF GRAND CENTRAL TERMINAL.

The statement in regard to this matter in the 1923 report ended with the following:

"The plans and profiles and the form of agreements between the city and the company for the doing of the work by the latter have been substantially agreed upon with the Borough President and are ready for action by the Railroad Boards and by the Board of Estimate and Apportionment."

The plans and profiles and the proposed agreements have been approved by the Railroad Boards and executed by the proper officers and on or about the 11th day of April 1924 they were approved by the Board of Estimate and Apportionment and were signed by the Mayor but have not as yet been signed by the City Comptroller.

WEST SIDE IMPROVEMENTS, NEW YORK CITY.

The 1923 report contained the statement that the company had applied to the Public Service Commission asking it to take action under the Act of the Legislature of the State of New York passed in 1923 making it unlawful for any railroad operating within the limits of Greater New York to operate after January 1 1926 within the limits of the city with any motive power except electricity. The Legislature

at its session in 1924 passed an Act amending the Act of 1923 by including, in effect, the cities of Yonkers and Mount Vernon as cities adjoining New York. That part of the Putnam Division within the city of Yonkers is therefore covered by this Act. Supplemental petition covering that road for the action of the Public Service Commission has been presented to the Commission.

At the 1925 session of the Legislature a bill, introduced at the instance of the railroad companies concerned, amending the foregoing Acts and extending the time until the first day of January 1929 was passed by both Houses of the Legislature but was vetoed by the Governor.

On the company's application to the Transit Commission for the elimination of grade crossings within its jurisdiction the Commission has taken action by making an order for the

COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31 1924 and 1923.

1923.		Investments.		ASSETS.		1924.		Comparison.			
\$509,516	732 97	Investment in road	-----	-----	\$519,916,016	11	\$10,399,283	14	Inc.]		
153,274,844	87	Investment in equipment:	-----	-----	191,444,575	39	38,169,730	52	Inc.		
160,778,326	49	Trust	-----	-----	159,636,335	40	1,141,931	09	Dec.		
107,475,815	37	Owned	-----	-----	112,391,499	58	4,915,684	21	Inc.		
23,965	50	Improvements on leased railway property	-----	-----	35,486	96	11,521	46	Inc.		
13,409,182	06	Deposits in lieu of mortgaged property sold	-----	-----	13,227,646	49	181,535	57	Dec.		
		Miscellaneous physical property	-----	-----							
		Investments in affiliated companies:	-----	-----							
		\$150,760,666	66	Stocks	\$149,789,685	66			970,981	00	Dec.
		10,028,875	18	Bonds	9,978,250	18			50,625	00	Dec.
		42,835,069	99	Notes	33,625,047	33			9,210,022	66	Dec.
		29,537,749	50	Advances	42,201,551	40			12,663,801	90	Inc.
233,162,361	33						235,594,534	57	\$2,432,173	24	Inc.
		Other investments:	-----	-----							
		\$30,764,304	03	Stocks	\$28,038,547	97			2,725,756	06	Dec.
		12,955,248	51	Bonds	10,555,541	97			2,399,706	54	Dec.
		3,025,906	30	Notes	2,895,976	30			130,000	00	Dec.
		525,015	17	Advances	491,730	53			33,284	64	Dec.
		23,316	07	Miscellaneous	9,862	42			13,453	65	Dec.
47,293,790	08						41,991,589	19	\$5,302,200	89	Dec.
\$1,224,935,018	67	Total investments	-----	-----	\$1,274,237,683	69	\$49,302,665	02	Inc.]		
		Current Assets—	-----	-----							
\$12,158,062	38	Cash	-----	-----	\$31,183,947	07	\$19,025,884	69	Inc.		
3,030,525	72	Special deposits	-----	-----	2,426,394	93	604,130	79	Dec.		
89,745	37	Loans and bills receivable	-----	-----	2,747,023	05	2,657,277	68	Inc.		
1,557,399	74	Traffic and car-service balances receivable	-----	-----	1,354,863	93	202,535	81	Dec.		
6,106,847	87	Net balance receivable from agents and conductors	-----	-----	4,902,187	04	1,204,660	83	Dec.		
22,169,288	63	Miscellaneous accounts receivable	-----	-----	13,042,033	54	9,127,255	09	Dec.		
48,191,851	90	Material and supplies	-----	-----	37,792,457	67	10,399,394	23	Dec.		
5,988,883	59	Interest and dividends receivable	-----	-----	5,484,315	25	504,568	34	Dec.		
416	67	Rents receivable	-----	-----	416	67					
1,110,779	18	Other current assets	-----	-----	576,601	23	534,177	95	Dec.		
\$100,403,801	05	Total current assets	-----	-----	\$99,510,240	38	\$893,560	67	Dec.		
		Deferred Assets—	-----	-----							
\$22,214	97	United States Government	-----	-----			\$22,214	97	Dec.		
206,668	87	Working fund advances	-----	-----	\$202,611	84	4,056	83	Dec.		
2,138,545	30	Insurance and other funds	-----	-----	2,504,382	19	365,836	89	Inc.		
1,244,243	22	Other deferred assets	-----	-----	1,148,153	89	96,089	33	Dec.		
\$3,611,672	16	Total deferred assets	-----	-----	\$3,855,147	92	\$243,475	76	Inc.		
		Unadjusted Debts—	-----	-----							
\$127,269	08	Rents and insurance premiums paid in advance	-----	-----	\$269,705	06	\$142,435	98	Inc.		
14,184,590	45	Discount on funded debt	-----	-----	14,150,734	53	33,855	92	Dec.		
125,001	00	Securities acquired from lessor companies (per contra)	-----	-----	125,001	00					
16,149,618	21	Other unadjusted debits	-----	-----	15,217,758	61	931,859	60	Dec.		
		(\$4,746,005) Securities issued or assumed—unpledged (\$5,455,005)	-----	-----							
\$30,586,478	74	Total unadjusted debits	-----	-----	\$29,763,199	20	\$823,279	54	Dec.		
\$1,359,536,970	62		-----	-----	\$1,407,366,271	19	\$47,829,300	57	Inc.		
		LIABILITIES.	-----	-----							
		Stock—	-----	-----							
\$268,323,375	09	Capital stock	-----	-----	\$304,836,835	00	\$36,513,460	00	Inc.		
2,685	00	Premium on capital stock	-----	-----	473,465	00	470,780	00	Inc.		
\$268,326,060	00	Total capital stock	-----	-----	\$305,310,300	00	\$36,984,240	00	Inc.		
		Long Term Debt—	-----	-----							
\$65,415,488	94	Funded debt unmatured—	-----	-----	\$84,672,691	32	\$19,257,202	38	Inc.]		
599,151,000	00	Equipment obligations	-----	-----	599,151,000	00	12,320,300	00	Dec.		
105,413,000	00	Mortgage bonds	-----	-----	93,092,700	00					
		Debenture bonds	-----	-----							
\$769,979,488	94	Total long term debt	-----	-----	\$776,916,391	32	\$6,936,902	38	Inc.		
\$1,038,305,548	94	Total capitalization	-----	-----	\$1,082,226,691	32	43,921,142	38	Inc.		
		Current Liabilities—	-----	-----							
\$3,000,000	00	Loans and bills payable	-----	-----			\$3,000,000	00	Dec.		
5,219,815	01	Traffic and car-service balances payable	-----	-----	\$4,519,364	58	700,450	43	Dec.		
34,231,674	93	Audited accounts and wages payable	-----	-----	24,103,876	68	10,127,795	25	Dec.		
10,157,509	49	Miscellaneous accounts payable	-----	-----	1,560,883	51	8,596,625	98	Dec.		
2,633,585	98	Interest matured unpaid	-----	-----	2,626,577	23	7,008	75	Dec.		
4,695,580	66	Dividend declared, payable February 2 1925	-----	-----	5,334,573	91	638,993	25	Inc.		
199,894	30	Dividends matured unpaid	-----	-----	172,542	94	27,351	36	Dec.		
76,590	00	Funded debt matured unpaid	-----	-----	24,090	00	52,500	00	Dec.		
6,762,794	43	Unmatured interest accrued	-----	-----	6,810,254	76	47,460	33	Inc.		
2,026,180	51	Unmatured rents accrued	-----	-----	1,319,997	12	706,183	39	Dec.		
6,591,633	05	Other current liabilities	-----	-----	5,688,950	98	902,682	07	Dec.		
\$75,595,258	36	Total current liabilities	-----	-----	\$52,161,111	71	\$23,434,146	65	Dec.		
		Deferred Liabilities—	-----	-----							
\$31,122	17	United States Government	-----	-----			\$31,122	17	Dec.		
14,715,322	52	Liability to lessor companies for equipment	-----	-----	\$14,715,322	52					
2,936,984	12	Other deferred liabilities	-----	-----	3,389,156	50	452,172	38	Inc.		
\$17,683,428	81	Total deferred liabilities	-----	-----	\$18,104,479	02	\$421,050	21	Inc.		
		Unadjusted Credits—	-----	-----							
\$10,857,807	90	Tax liability	-----	-----	\$10,614,854	28	\$242,953	62	Dec.		
958,137	52	Insurance and casualty reserves	-----	-----	1,007,577	92	49,440	40	Inc.		
481,485	00	Accrued depreciation—road	-----	-----	613,688	59	132,203	59	Inc.		
71,761,271	81	Accrued depreciation—equipment	-----	-----	79,760,651	41	7,999,379	60	Inc.		
573,799	18	Accrued depreciation—miscellaneous physical property	-----	-----	756,264	68	182,465	50	Inc.		
125,001	00	Liability to lessor companies for securities acquired (per contra)	-----	-----	125,001	00					
20,021,771	72*	Other unadjusted credits	-----	-----	21,825,754	31	1,803,982	59	Inc.		
\$104,779,274	13	Total unadjusted credits	-----	-----	\$114,703,792	19	\$9,924,518	06	Inc.		
		Corporate Surplus—	-----	-----							
\$435,609	38	Additions to property through income and surplus	-----	-----	\$771,579	83	\$335,970	45	Inc.		
958,743	83	Miscellaneous fund reserves	-----	-----	1,085,169	79	126,425	96	Inc.		
121,779,107	17	Profit and loss—balance	-----	-----	138,313,447	33	16,534,340	16	Inc.		
\$123,173,460	38	Total corporate surplus	-----	-----	\$140,170,196	95	\$16,996,736	57	Inc.		
\$1,359,536,970	62		-----	-----	\$1,407,366,271	19	\$47,829,300	57	Inc.		

*Includes \$7,853,256 13 shown in General Balance Sheet of December 31 1923 as "Operating reserves."

elimination of grade crossings at or near Manhattanville and also at Dyckman Street. This order, however, is not effective unless or until the Legislature shall make the necessary appropriation for the State's share of the expense.

CONTRACT WITH AMERICAN RAILWAY EXPRESS COMPANY.

Under the terms of the uniform express contract, effective September 1 1920, made between the American Railway Express Company and the several railroads of the United States, to which this company was a party, any railroad company was given the right to terminate such contract, as applicable to its lines, on February 28 1923 by giving written notice of termination upon any date prior to September 30 1922. Early in 1922 it had become apparent that under the terms of such uniform contract, the carriers, particularly those classified in the contract as belonging to the Eastern group, were receiving a share in the proceeds derived from express transportation which was obviously inadequate to compensate them for services rendered. The railroad companies organized committees to consider the situation thus developed. They had the alternative either to terminate the existing contract on February 28 1923 under a provision which would require each railroad company to purchase at cost less depreciation the express company's property located on its lines and employed in the express business, or to waive notice of termination and to continue under the uniform contract until December 31 1925, the date of its termination, subject to four months' notice. In such situation conferences with the express company representatives brought about a voluntary amendment to the uniform contract which was to become effective March 1 1923 and to continue in force until February 29 1928, but subject to termination on August 31 1925 upon written notice given to the express company prior to March 1 1925, subject again to the proviso contained in the original contract that in such latter instance the railroad company should purchase all express company property. The amended contract made a fractional increase in the share of the carriers to be received from express company earnings, leaving the situation much as it was before. With the exception of this company and its allied and controlled companies, all of the railroad companies, parties to the express contract, eventually accepted the amended form of contract. This company remained out of the amended contract for the purpose of reserving its independence of action on and after December 31 1925, the date of termination of the original uniform contract. Later on, however, and after further study of results under the amended contract, it was deemed wise to reconsider the question, and an understanding was reached with the express company that this company, upon executing the amended contract, would receive the cumulative benefits of the same from its effective date, March 1 1923. On February 13 1924 action was taken by the Directors of this company authorizing the

execution of the amended uniform contract, which was accordingly done.

IMPROVEMENTS AND ECONOMIES.

Improvements are being made in the company's plant and in methods of operation in order to provide additional capacity to meet increased requirements and to reduce the cost per unit of service rendered. Efforts toward economy in operation have been particularly necessary since the return of the railroads to their owners following the Federal control period because railroad operations must be carried on in the face of labor and material costs which have increased relatively more than revenues have increased from rate advances. While revenues due to rate changes are now approximately 57% higher than they were ten years ago, the items entering into the cost of operation including taxes are approximately 81% higher.

The amount of service rendered the public in 1924 was not as great as in the year previous, due to a falling off in business activity, but, as the result of economies, the cost per unit of traffic handled was less, and the amount of income available for capital per unit of service performed was greater in 1924 than in 1923. Continuance of expenditures to provide added capacity and to produce economy is necessary if the company is to earn a satisfactory return for its security owners. The ability to make such expenditures will depend on the preservation of a rate level that will provide a surplus sufficiently large to maintain credit and attract investors. Any reduction in rates which would not permit this would react to the detriment of the public because of the consequent impairment of the ability of the company to provide the facilities needed for increased and high class service.

In addition to the major improvement known as the Hudson River Connecting Railroad "Castleton Cut-Off" heretofore referred to, there are listed on pages 17 to 19 [pamphlet report] important improvements to fixed property either completed or under way during the year or contemplated for the near future.

At a meeting of the Board of Directors held on April 9 1924 the By-Laws of the company were amended so as to enlarge and define the powers of the Finance Committee. That committee has direction and control of the financial affairs and investments of the company and, when the Board of Directors is not in session, it has all the powers of the Board to manage and direct the business and affairs of the company, in all cases in which specific directions shall not have been given by the Board. The Finance Committee is empowered to select its own chairman and at its meeting of April 9 1924 appointed Albert H. Harris to that office.

Appreciative acknowledgment is made to officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,
PATRICK E. CROWLEY, President.

Wells Fargo & Co.—Earnings.—

Calendar Years—	1924.	1923.	1922.	1921.
Total net income.....	\$661,400	\$932,467	\$1,601,786	\$1,469,387
Expenses and taxes.....	75,380	49,443	82,392	62,326
Other charges.....	—	23,647	238,107	127,354
Dividends.....	299,592	599,185	1,198,370	1,198,370
Balance, surplus.....	\$286,428	\$260,192	\$82,917	\$81,337

—V. 120, p. 2694, 2562.

Weston Electrical Instrument Corp.—Bonds Ready.—
Permanent 15-Year 6% Sinking Fund Gold Debentures are now ready to be issued in exchange for outstanding temporary certificates at the National Bank of Commerce.
The company reports for the quarter ended March 31 1925, net profit of \$165,064 after Federal taxes.—V. 120, p. 1352, 597.

White Eagle Oil & Refining Co.—Listing—30,000 Shares Additional Stock Sold.—

The New York Stock Exchange has authorized the listing of 30,000 additional shares of capital stock without par value (authorized 640,000 shares), on official notice of issuance and payment in full, making the total amount applied for 490,000 shares capital stock.
By resolution of the directors, dated May 1 1925, 30,000 shares of the capital stock were authorized to be issued for cash at \$26.50 per share. By-laws provide that stock does not have to be first offered to stockholders. The additional 30,000 shares of capital stock to be issued shall be entitled to participate in all dividends payable on capital stock of record May 1 1925. The above stock has all been sold and the proceeds, amounting to \$795,000, received from the sale of the 30,000 shares of the stock have been turned into the treasury for working capital.—V. 120, p. 2160.

Willamette Iron & Steel Works, Portland, Ore.—
Certain Gold notes, dated Dec. 15 1923, aggregating \$50,000, have been called for payment June 15 at 100% and int. at the United States National Bank, Portland, Ore.—V. 118, p. 679.

Willys-Overland Co.—New Secretary.—
Alfred B. Qualy, who has been Secretary to John N. Willys, President of the corp., has been elected Secretary of the company.—V. 120, p. 2160.

Winchester Co.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Net sales.....	\$12,758,034	\$20,373,999	\$18,146,200	\$13,243,311
Cost of sales.....	13,356,342	16,104,892	13,678,611	9,754,239
Gen. exp., incl. deprec.....	—	2,590,866	3,110,385	3,704,755
Interest.....	1,029,495	1,018,500	1,109,324	1,020,814
Invent. adj. & reserve.....	2,557,668	—	—	—
Other deductions.....	—	526,124	—	—
Adjustments.....	Cr. 159,404	Cr. 7,297	—	Cr. 70,983
First Preferred dividends.....	—	—	—	(3%) 341,415
Second Pref. dividends.....	—	—	—	(3%) 60,000
Minority dividends.....	9,030	—	—	—
Balance to surplus.....	\$6,156,638	\$140,914	\$247,880	\$1,566,929

x Includes \$1,537,857 reserve for inventories considered obsolete.—V. 118, p. 2177.

(Walter A.) Wood Mowing & Reaping Machine Co.—
John T. Norton, Special Master, will sell at public auction at the County Court House of Rensselaer County, N. Y., on June 9 the entire property of the company. A description of the property to be sold is given in the New York "Evening Post" April 28, p. 27.—V. 119, p. 1967.

CURRENT NOTICES.

—Rutter & Co., 14 Wall St., New York are distributing a six page circular entitled "Co-operation" dealing with the successful application of co-operative methods in Imperial Valley, California. Among the more important topics selected for consideration are the following: property values and production, co-operative organizations, geographical position and the many advantages already obtained, or to be in the future derived, from the utilization of the Colorado River for irrigation and hydro-electric purposes.

—Orvis Brothers & Co. have ready for distribution the 1925 edition of their cotton statistics card. This compilation carries in a compact manner the vital cotton statistics on the condition of the crop and ginning reports over a period of 10 years, and provides spaces for keeping the card up to date during the current year, as new reports are issued.

—Parker, Robinson & Co., 120 Broadway, New York, are distributing a booklet giving investment facts and other information about the North American Company. The text is illustrated with many maps, charts and photographic reproductions of plants and equipment which greatly enhance the interest and attractiveness of the booklet.

—Samuel K. Phillips & Co., members Philadelphia Stock Exchange, Philadelphia, announce the removal of their offices from 507 Chestnut Street to The Packard Building, Fifteenth and Chestnut streets. Their new telephone number is Rittenhouse 1700 to 1706. The New York number remains Rector 4046 as heretofore.

—The firm of Bainbridge & Ryan, 100 Broadway, New York, organized in 1920 announce that effective June 1 they become members of the New York Stock Exchange through the admission of Perry B. Strassburger, a member of the exchange as a general partner.

—Albert M. Norton, formerly associated with Cahn, McCabe & Company, of Los Angeles, California, has organized the Norton Securities Company to deal in mortgage loans and investment bonds. Their office is in the Financial Center Building, Los Angeles.

—Lyman D. Smith & Co., members New York Stock Exchange, 44 Pine street, New York, announce the removal of their uptown office, from 527 Fifth avenue to 522 Fifth avenue, effective June 1 1925. Albert J. Simmons is manager of this branch.

—The Chatham Phenix National Bank & Trust Co. has been appointed substituted trustee under mortgage dated March 14, 1924, executed by the Wilbur Fuel Co. to the General Finance Corporation.

—After having occupied the street floor of the Mills Building on Broad street for nearly half a century, Henry Clews & Co. have removed their head offices to 7, 9 and 11 Broadway.

—Abraham & Co. announce the removal of their offices to 120 Broadway New York.

Guaranty Trust Co. of New York has been appointed transfer agent for the capital stock of the H. F. Wilcox Oil & Gas Co. of Tulsa, Okla.

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 29 1925.

COFFEE on the spot was naturally quiet early in the week amid the violent price changes in futures. Nobody knew where he stood. Nominal prices were as follows: No. 2 Rio, 22c.; No. 3, 21 $\frac{3}{4}$ c.; No. 4, 21 $\frac{1}{2}$ c.; No. 5, 21c.; No. 6, 20 $\frac{1}{2}$ c.; No. 7, 20c.; No. 7-8 Victoria 19 $\frac{3}{4}$ c.; No. 2 Santos, 24 $\frac{1}{4}$ to 25c.; No. 3, 24 to 25c.; No. 4, 23 $\frac{1}{2}$ c.; No. 5, 23 $\frac{1}{4}$ c.; No. 6, 22 $\frac{1}{4}$ c.; No. 7, 20 to 21c. On May 25th cost and freight offers were irregular and in fair supply. Sales of Bourbon 3s.-5s. were made at 21 $\frac{3}{4}$ c. Prompt shipment offers included Bourbon 3s at 22.95 to 23 $\frac{1}{2}$ c.; 3s-5s at 21.50 to 22.85c.; 5s-6s at 21c.; part Bourbon or flat bean 3s-4s at 22.70c.; 3s-5s at 21.30 to 22.65c.; 4s-5s at 21 to 22c.; 4s-6s at 21.15 to 21.40c.; Santos peaberry 3s-5s at 22 $\frac{1}{4}$ c.; 4s-5s at 21 $\frac{1}{2}$ c.; Bourbon grinders 6s at 19.60c.; 7s-8s at 17.10 to 17.85c.; Rio 7s at 18.55c. Future shipment July to September equal monthly shipments, 4s part Bourbon at 21c.; Bourbon 3s-5s at 21 $\frac{1}{2}$ c.; Maracaibo Trujillo 20 $\frac{1}{2}$ to 21c.; Cucuta fair to good 23 to 23 $\frac{1}{2}$ c.; Colombian, Oceano 21 to 22c.; Bucaramanga, natural 25 to 26 $\frac{1}{2}$ c.; washed 26 to 27c.; Honda 25 $\frac{1}{2}$ to 26c.; Medellin 26 $\frac{3}{4}$ to 27 $\frac{1}{4}$ c.; Manizales 26 $\frac{1}{2}$ to 27c.; Mandheling 34 to 35c.; genuine Java 35 to 36c.; Robusta washed 19 to 19 $\frac{1}{2}$ c.; natural 18 $\frac{1}{2}$ to 19c.; Mocha 27 to 27 $\frac{1}{2}$ c.; Harrar 26 $\frac{1}{2}$ to 26 $\frac{3}{4}$ c.; Haiti, Trie-a-la 22c.

Later cost and freight offers reflected firmness in Santos and Rio. Prompt shipment offers included Bourbon 2s-3s at 24c., 3s at 23.60c., 3s-4s at 22.95 to 23.10c., 3s-5s at 22 $\frac{1}{4}$ to 23.10c., 4s-5s at 22 to 22.60c., 5s at 21 $\frac{3}{4}$ c., 6s separations at 20.15c., 7s at 19 $\frac{1}{2}$ c., part Bourbon or flat bean 2s at 34c., 3s-4s at 22 $\frac{1}{2}$ c., 3s-5s at 21.40 to 22.90c., 5s at 21.60 to 22.50c., 4s-5s at 22.10 to 23c., 5s-6s at 21.35 to 21.65c., 6s at 20 $\frac{1}{2}$ to 21 $\frac{1}{2}$ c., 7s at 18 $\frac{1}{2}$ c.; Rio 7s, at 19.40c.; Victoria 7s-8s at 18 $\frac{1}{4}$ c. Spot coffee continued steady at 23 $\frac{1}{2}$ to 24c. for Santos 4s and 20 to 20 $\frac{1}{4}$ c. for Rio 7s. And later on the Green Coffee Association here raised prices for the general run of Colombia from $\frac{3}{4}$ to 1 $\frac{1}{2}$ c., washed Mexican advanced $\frac{1}{2}$ c., East Indian Ankola 1c., Robustas 1c. and Haiti Trie-a-la-main $\frac{1}{4}$ c. Fair to good Cucuta, 23 to 23 $\frac{1}{2}$ c.; Medellin, 27 $\frac{1}{2}$ to 28c.; Honda, 27c. On Thursday spot prices were 20 $\frac{1}{4}$ to 20 $\frac{1}{2}$ c. for Rio 7s and 24 to 24 $\frac{1}{2}$ c. for choice Santos 4s, though less desirable lots it was said were to be had at 23 $\frac{1}{2}$ c. To-day spot prices were irregular with trade sluggish. It was kept down, however, by the smallness of supplies available as well as by the sharp fluctuations in futures. Rio 7s were quoted at 20 $\frac{3}{4}$ to 21c.; Santos 4s at 23 $\frac{1}{2}$ to 24 $\frac{1}{2}$ c.

Futures advanced on the 25th inst. 75 to 120 points. The fever was on again. The rise in 2 days was some 120 to 185 points. Last week the rise was 400 points. Lower Brazilian markets were unheeded. That was the case on the 23rd inst. Shorts had been severely punished. "The burnt child dreads the fire." Yet on the 23rd inst. Santos fell 250 to 350 reis in terme prices with exchange off 1-16d. at 5 3-16d. and the dollar 100 reis higher. Rio terme prices dropped 475 to 825 reis, with exchange off 3-32d. at 5 7-32d. and the dollar rate up 110 reis. Nevertheless prices that day rose some 30 to 60 points net. And on the 25th as already intimated there was another big advance despite irregular and by no means as demonstrative bull markets in Brazil as might have been expected. Shorts here were again stampeded for offerings were small. New buyers came in. Brazil might not be pushing matters but it was felt that if Brazil should see fit to use it, it had the whip hand. The transactions here which had been 46,000 bags on the 23d inst. leaped to 137,000 on the 25th inst. Rio exchange on London remained unchanged at 5 7-32d. with dollar exchange also unaltered. Rio advanced 425 reis on terme prices. Santos terme prices were 175 reis lower to 300 reis higher with exchange 1-32d. net higher at 5 7-32d. and the dollar rate 30 reis net lower. Santos closed 25 reis lower to 100 higher on terme prices with exchange unchanged. Here there were switches from Sept. to December at 80 to 95 points; July to December at 220 to 235 points and December-March at 55 points.

On the 27th came a rise here of 55 to 60 points on small offerings, covering and some general buying. It offset early foreign selling. Yet Santos was 25 reis higher to 125 reis net low. Rio was 975 reis lower to unchanged with exchange off 1-32d. and the dollar buying rate 70 reis net higher. Estimated transactions in futures here were 50,000 bags. Sales included switches from September to March at 150 points, from July to September at 175 points and July to March at 165 points. On Thursday came another advance. Front Street was buying, regardless of disappointing Brazilian cable advices. Meantime the New York stock of Brazilian coffee was 211,098 bags, against 297,332 a year ago; that of New York and New Orleans, 278,707

bags, against 398,400 in 1924. The quantity afloat was only 124,700 bags, against 349,100 in 1924; total in sight for the United States, 403,407, against 747,569 bags. Such figures naturally gave cold comfort to shorts. And Rio held only 144,000 bags, against 268,000 a year ago. Santos, to be sure, had 2,274,000 bags, against 1,282,000 last year, or nearly 1,000,000 more now than then. But is it all deliverable on contracts? If it isn't, then such figures rather suggest the feast of Tantalus. On Thursday Rio finally advanced on May 1,325 reis. Santos closed 225 to 925 reis lower. Exchange on London was 1-32d. higher at 5 5-16d. and the dollar rate 50 reis lower at 9 $\frac{3}{4}$ 300. Coffee's rise late in the week was hastened by the rise in Brazilian exchange and buying of actual coffee by roasters. To-day futures broke in sympathy with lower Brazilian markets. New York finally decided to take the cue from Brazil, although Front Street reported a good business in the actual coffee. Rio was 550 to 1,050 reis lower with exchange on London 1-64d. lower at 5 $\frac{3}{8}$ d. and the dollar rate 30 reis higher at 9 $\frac{3}{4}$ 210. Santos showed a net loss of 300 to 900 reis. Long liquidation had a depressing effect. It sent prices down 35 to 70 points, September showing the greatest weakness. But later on there was a recovery of 25 to 35 points on some months. And final prices show a rise for the week of 114 to 175 points.

Spot unofficial 20 $\frac{1}{4}$ c. | September 16.09@16.10 | March ---- 14.40@ ----
July ---- 17.80@17.90 | December 15.05@15.10

SUGAR.—Prompt Cuban prices were stiffened by big rains in Cuba with Centrals steadily closing. At 2 $\frac{1}{2}$ c. to 2 $\frac{3}{4}$ c. c. & f. there was a fair business. Early in the week the sales here included 2,000 tons of Philippine centrifugals for July-August shipment at 4.52c. delivered, the equivalent of 2 $\frac{3}{4}$ c. c. & f.; 18,500 bags Cuban raw sugars for prompt shipment at 2 $\frac{1}{2}$ c. c. & f., 20,000 bags Porto Rican for prompt at 4.33c. delivered, equal to 2 9-16c. Cuban basis and 11,000 bags Cuban raw sugars for early June clearance at 2 $\frac{5}{8}$ c. basis to an operator. In addition sales of 3,000 tons Cuban raw sugars were reported for June shipment to the United Kingdom at 12s 6d. Importers' stocks of raw sugars on May 25 stood at 693,539 bags. About 20 additional Cuban mills have latterly closed down. On account of persistent rain falls the sugar mills that are still grinding will have to abandon operations. On the 26th inst. a markedly increased business took place with sales amounting to close to 300,000 bags due to buying in anticipation of warmer weather. The advances were 1-32c. to 1-16c. Raw sugar was sold at 2 21-32c. to 2 11-16c. Cuban basis.

The business on the 25th and 26th inst. included 1,200 St. Croix sugars in port at 4.40c. c.i.f., 4,000 tons of Philippines at 4.40c. c.i.f., 5,500 tons of Porto Ricos at 4.40c. c.i.f. and 5,000 bags Cubas at 4.40c. c.i.f. first half of June shipment at a Cuban basis of 2 $\frac{5}{8}$ c. c.&f. On the 26th inst. 66,000 bags Cuba for June shipment and the second half of June clearance sold to operators at 2 11-16c., or 4.46c. delivered; 30,000 bags Porto Ricos afloat prompt shipment and first half of June shipment at 4.40c. c.i.f.; 35,000 bags Porto Ricos for second half of June shipment at 4.43c. c.i.f.; 42,000 bags Porto Ricos for June clearance at 4.43c. c.i.f.; 21,000 bags Cubas clearance this week at 2 21-32c.; 15,000 bags Cubas afloat at 2 21-32c., and 2,200 tons of Philippine Island centrifugals for the second half of June shipment at 4.40c. c.i.f. Wall Street interests sold futures. Trade houses sold out hedges against purchases of Porto Rican and Philippine Island raw sugars. Sugar firms both bought and sold July-September. Cubans were credited with buying July.

The size of the Cuban crop is a matter of outstanding interest. Mr. Himely's advices put the minimum final output at 5,100,000 tons. That is over 1,000,000 more than the island has ever produced before. It is true, however, that since this estimate a large number of centrals have been forced to close down on account of torrential rains. If the rainy season has definitely set in the actual commercial crop it is suggested may fall below 5,000,000 tons. Some have put the production of sugar in Cuba to May 15th at 4,770,000 tons, against 3,909,175 tons in 1924. But it is recalled that only about 160,000 tons were produced last year from May 15 to the end of the crop and more mills are grinding this year than last. A crop close to 5,000,000 tons is indicated. Increased planting on a large scale during 1923, it is believed, explains this phenomenal crop as the yield this year is slightly smaller than in 1924. On the other hand many believe that consumption will be greatly stimulated by the presence of large supplies at moderate prices. Havana cabled that two more centrals had suspended on the 26th inst. leaving but 66 in operation as against 38 last year. The Macagua finished with output of 74,000 bags against an estimate of 65,000 bags and the Maria with 131,000 bags against estimate of 115,000 bags. Heavy rains were reported over the island of Cuba.

Receipts at Atlantic ports for the week ending May 27 were 93,264 tons, against 68,476 in the previous week, 68,366 in the same week last year and 38,621 two years ago; meltings, 68,000 against 58,000 in the previous week, 58,000 in the same week last year and 62,000 two years ago; total stock, 237,786 tons against 212,522 in the previous week, 200,694 in the same week last year and 182,191 two years ago. On Thursday Cuban was held at 2½¢. in a slow market. Java sugar may be offered more freely in the next few weeks. It sold to the United Kingdom on Thursday at 13s. 3d., or 12s. 7½d. for Cubas. Here 20,000 bags of Cuba for first half of July shipment sold to an operator at 2½¢. c.&f. Buyers were less inclined to buy after taking earlier in the week some half a million bags. Refined was in better demand and steady at 5.60 to 5.70c. To-day Cuban was quiet at 2 19-32c., or 1-32c. higher than a week ago. The number of Cuban mills closed down was stated this afternoon at 137, leaving 46 in operation. Cuban June shipments were offered at 2½¢., but there was no great pressure to sell. Futures were practically unchanged and without striking features. They are one point lower for the week on July and 3 points lower on September.

Spot unofficial 2 19-32c. September 2.81@ March 2.89@
 July 2.67@ December 2.85@ May 3.00@ nom

TEA.—In London on May 25 the advance in tea continued. Offerings were 29,200 packages and sales, 28,000. Indian advances averaged ½d. on medium and fine grades of pekoe. An advance of as much as 2 gold cents a pound has been bid on desirable quantities of Indian teas for forward shipment. Price details as to May 25 were: Medium pekoe, 1s. 3d. to 1s. 7½d.; fine, 1s. 8d. to 2s. 3d.; medium orange pekoe, 1s. 3d. to 1s. 8½d.; fine, 1s. 9d. to 2s. 4d. The stocks in the United Kingdom on May 1 is reported in London Board of Trade as 217,001,000 pounds, against 231,516,000 at the end of March. The decrease is ascribed to the seasonal falling off in arrivals of Indian, which amounted to only 6,500,000 pounds. Ceylon arrivals were 10,623,000 pounds and those from Java totaled 6,970,000. United Kingdom tea consumption during the month of April amounted to 31,053,000 pounds. In London on May 26, 23,000 packages of Ceylon were offered and some 21,000 sold at barely steady prices as follows: Medium pekoe, 1s. 4½d. to 1s. 7d.; fine pekoe, 1s. 8d. to 2s. 3d.; medium orange pekoe, 1s. 5½d. to 1s. 8d.; fine orange pekoe, 1s. 8½d., to 2s. 4½d.

LARD on the spot was higher early in the week with corn and wheat up 2 to 5½¢., and the demand somewhat stimulated. Prime Western 16.60 to 16.70c.; Middle Western 16.45 to 16.65c.; city lard in tierces 16¼ to 16¾c.; in tubs 16½ to 16¾c. Compound carlots in tierces 12 to 12½c.; refined, pure lard, Continent 17¼c.; South America 18c.; Brazil 19c. Today spot lard was quiet and steady. Prime western 16.85c. Futures advanced in sympathy with a sharp rise in corn on the 25th inst. Shorts covered freely. There was some outside buying. An early decline that day due to a drop of 40 to 50c. in hogs was soon over. Nor did selling by outside packers have any lasting effect. Excitement in corn and a frightened short interest sent prices upward 22 points from the early low. Liverpool was unchanged to 9d. lower but this in the end had no effect. Later there was some irregularity followed by a rally due to buying by smaller packers and eastern cash handlers. Rumors that Germany contemplated putting restrictions upon the importation of lard from Holland keenly interested the trade as a potential bullish factor. The Department of Commerce said: "Exports of lard for the week ending May 23rd were 12,929,000 lbs.; hams and shoulders including Wittshires, 2,777,000 lbs.; bacon including Cumberland, 3,695,000 lbs.; pickled pork 341,000 lbs." To-day futures were without much change but end 28 to 30 points higher than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 15.75	15.90	15.87	16.00	16.17	16.17
July delivery	15.85	16.00	15.95	16.05	16.20	16.22
September delivery	16.07	16.22	16.17	16.30	16.40	16.45

PORK steady; mess, \$37 50 nominal; family, \$35 50 to \$37 50; fat back pork, \$36 50 to \$38 50. 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 quiet; pickled hams, 10 to 24 lbs., 21¼ to 23¾c.; pickled bellies, 6 to 12 lbs., 13¼ to 13¾c. Butter, creamery, lower grades to high scoring, 37½ to 43¾c. Cheese, flats, 21 to 27½c. Eggs, fresh gathered, mediums to extras, 30 to 35c.

OILS.—Linseed has been quiet but steady. Spot August raw oil in carlots, coopeage basis, \$1 06; tanks, \$1 00; less than carlots, \$1 07; less than 5 barrels, \$1 09. Although linseed was still quoted late in the week at \$1 06 for carlots, coopeage basis, by leading crushers for spot-August, it was said that business could be done on contract at as low as \$1 03. It was also reported that foreign oil was being sold at \$1 a gallon in 5-barrel lots. Coconut oil, Ceylon barrels, 10¼ to 10¾c. Cochin, New York, barrels, 11½c. Corn, crude, tanks, 10¾c.; edible, 100-barrel lots, 12½c.; Soya bean crude, tanks, 12c. Lard, prime, 19½c.; extra strained winter, New York, 18¼c. Cod, domestic, 61 to 63c. Newfoundland, 63 to 65c. Spirits of turpentine, \$1 04 to \$1 07. Rosin, \$9 30 to \$14 50. Cottonseed oil sales to-day, including switches, 10,700 P. Crude S. E., 9¾c. Prices closed as follows:

Spot 10.20@10.50 August 10.71@10.80 November 10.11@10.18
 June 10.25@10.50 September 10.86@10.89 December 10.10@10.15
 July 10.51@10.53 October 10.74@10.80 January 10.13@10.20

PETROLEUM.—Gasoline has been unsettled. Leading refiners were quoting 14c. for U. S. motor, but business, it was said, could be done at 13½c. on a firm bid. The Standard Oil Co. of New York advanced the tank wagon price to 20c. early in the week. The Gulf Co. and the Tide Water Oil Co. met the advance. On the 26th inst. the Standard Oil Co. of New Jersey advanced the price 1c. throughout its territory, and increased export prices ½c. The Texas Co. advanced the price 2c. in Greater New York to 20c. and is now in line with other companies. Pittsburgh advices reported that the Atlantic Refining Co. and Gulf Refining companies advanced the price 1c. a gallon. Consumption of gasoline is increasing. Stocks are large, however. Kerosene has been quiet at 6¾c. in bulk at local refineries. At the Gulf prime white was 5¼c. and water white 6¼c. Diesel oil was dull at \$2 30 a bbl. Bunker oil has also been dull at \$1 75 refinery for grade C. Lubricating oils were quiet at 27c. for Pennsylvania 600 s.r. New York. On the 28th inst. the Texas Co. met the advances made on gasoline by other companies by raising its price 1c. delivered to garages. It is now quoting 21c. in Greater New York and 22c. up-State. Late in the week a better export demand was reported. Three cargoes of gasoline and kerosene were said to have sold at the Gulf during the week. The Gulf market was firmer at 14c. for U. S. Motor and 17c. for 64. New York refined export prices: Gasoline, cases, cargo lots, U. S. Navy specifications, deodorized, 30.15c.; bulk, per gallon, 16.50c.; export naphtha, cargo lots, 19.25c.; 62-63-degrees, H, 20.50c.; 63-68-degrees, 22c. Kerosene, cargo lots, cases, 16.40c. Petroleum, refined, tank wagon to store, 13c.; motor gasoline, garages (steel bbls.), 21c.; up-State, 22c.

Pennsylvania	\$3.55	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	2.90	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	1.56		
39 and above	2.25	33-35.9	1.80		
Below 30 Texas Co.	1.35	36 and above	2.00		
33-35.9	1.80	Caddo—			
42 and above	2.35	Below 32 deg.	1.70		
		32-34.9	1.85		
		38 and above	2.05		

RUBBER advanced 4c. on good buying on the 23d inst. That put the price up to within 3c. of the peak in 1919. London then ran up 2d. to 33½d., with stocks fast/disappearing. That frightened buyers, and they bought heavily on that day. The Tuesday's statement of stocks in London might make them more than uneasy for the restriction of output remains in force. Grumbling is useless. Brown crepe clean was quoted on the 23d inst. at 64c.; first latex straight at 66½c.; amber No. 2 at 64c.; and fine upriver Para at 53c. The London stock, as stated by the Rubber Association last week, was 7,600 tons. London stocks were reduced to 6,605 tons, against 7,567 in the previous week, 13,058 in the same week last month and 52,289 last year. London on the 25th inst. was irregular at first but became steadier later on and closed at 33½d. for spot and 33d. for June ribbed smoked sheets. On the next day that market declined slightly to 33¼d. for spot smoked ribbed sheets and 32¾d. for June. On Wednesday London advanced on short covering and closed ¼d. to 1d. per pound higher on sheets and ¼d. to ¾d. on crepe. Spot ribbed smoked sheets closed at 34d., June, 33d., July-September, 27¾d., and October-December, 24¾d. First latex crepe spot, 29½d.; June, 29d.; July-September, 27½d., and October-December, 24½d. Later on the market became quiet, but prices were steady at 63 to 64c. for ribbed smoked sheets, May, 62½ to 63½c. for June, 60 to 60½c. for July, 57½ to 58c. for August-September, and 52 to 53c. for October-December. First latex crepe, May, was 62 to 63c.; June, 61½ to 62c.; July, 58½ to 59c.; August-September, 55½ to 56c., and October-December, 52c. Amber No. 2, 61c.; No. 3, 60c.; No. 4, 59c. Caucho Ball-Upper, 45½c.; lower, 43c. Late in the week the market was strong in London and very firm here. June sold, it is said, at as high as 65½c. on the 28th inst. July ribbed smoked sheets was quoted at 62 to 62½c.; and August-September, 58¾ to 59¼c. First latex crepe, June, 64 to 64½c.; July, 61 to 62c.; August-September, 57½ to 58c. London on the 28th inst. advanced ¾ to 1½d. Spot, 35d.; June, 34½d.; July-September, 28½d.; October-December, 25½d. After declining of late, Singapore on the 28th inst. turned steady and advanced ¼d. to ½d. on standard grades. Spot, 28½d.; June, 28¾d.; July-September, 26½d.; October-December, 23¼d.

HIDES were quiet and tending downward on common dry hides. River Plate were said to be steadier. Sales were reported of 4,000 Swift La Plata steers and 4,000 Rosario steers at \$36.; the equivalent of 16c. c. & f. Orinocos 21½c.; Peruvians 21½c.; Central America 21c.; Laguayra 21c.; Ecuador 19 to 24c. Packer hides, native steers 14c.; butt, brands 13½c.; Colorados 13c. Cows, native 13c.; bulls, native 10½c. Country hides, extremes 25 to 45c. Leather was dull. In Chicago there was a moderate trade early in the week in big packer hides with sales of 5,000 May extreme light native steers at 13¼ or ¼c. advance. Independent packer stocks are closely sold up it is said to June 1st partly at 13c. for April-May all weight native cows and steers and others a ¼c. premium for May. April-May branded stocks

brought 12½c. Packer calfskins were steady at 23c. First salted Chicago city calfskins sold at 21c. following sales of split weights at 20¾c. Country extreme weight hides sold well at one time with 25 to 50 lb. weights running 15 per cent grubs at 13c. selected. Free of grub 25 to 45 lbs. 14c. with tanners in some cases balking at this price. Buff weights were quiet at 11 to 11¾c. for free of grub. All weights were wanted at 11½c. selected delivered for moderately grubby. Leather was quiet. Some look for a better trade when the autumn shoe production starts. Top grade good quality side leathers 30c. nominally but this price is shaded on worthwhile transactions. Later 900 Orinoco sold at 20½c., it was said, a decline of 1c. Of Colorado fair sales were made, it is said at 12½c. as against 13c. recently. In Chicago on May 26th 40,000 more mostly May sold. Butt branded steers brought 14c. and Colorado steers and branded cows 13c. both steady prices. Late May light native cows brought 13¾c. with May extreme light native steers selling at the same price and April production ¼c. less. With late May light cows bringing 13¾c. packers hope to get this price for the rest of May production. Later of frigorifico hides a sale was reported of 5,000 Swift Montevideo steers at \$41.

OCEAN FREIGHTS have been rather active at times in grain tonnage and berth rates at one time advanced 3d. But as to other branches the demand has much of the time at least been small. That meant the rates were largely nominal. Late last week grain tonnage for 225,000 quarters was taken.

CHARTERS included coal from Hampton Roads to Rio, June, \$4 10; lumber, 1,000 standards from Gulf to Plate, June, 15s. 3d.; barley from Atlantic range to four ports Denmark, 20c.; 16,000 qrs. oats from Montreal to Antwerp-Hamburg range, 16½c., option some heavy at 14½c. May 25-30; 32,000 qrs. oats from Montreal to Antwerp, Rotterdam, Hamburg and Bremen, 16½c.; option two ports ½ cent more, option some heavy at 13½c., June 1-15; coal from Hampton Roads to Montreal, \$1; from Hampton Roads to Rio, \$3 50 June; sugar from Cuba to United Kingdom-Continent, 19s. 6d., with options first half June; crude oil from Gulf to North Hatteras, 20c. June; lumber from Gulf to Buenos Aires-Montevideo, with options, \$15 50 June; coal from Hampton Roads to Rio, \$3 50; grain (barley) from San Francisco to United Kingdom, 33s. 9d. August; lumber, 600 standards spool wood under deck from Miramichi to Glasgow, 88s. 9d. June; coal from Hampton Roads to Rio, \$3 70 June; light crude oil from Gulf to Queen's Haven or Antwerp, 23s. 6d. June; clean oil from Gulf to United Kingdom-Continent, 23s. June; clean oil from Batum to United Kingdom-Continent, 19s. July 5-25; clean oil from Batum to Alexandria, 14s. 6d. August; grain from Portland to United Kingdom-Continent, 35s.; barley from San Francisco to United Kingdom, 33s. July.

COAL was quiet and mostly unchanged. But the all-rail movement to New England increased. A total of 2,374 cars passed through the Hudson for the week ending May 16. The anthracite tonnage increased to 3,857 cars. At Lake Erie ports the dumpings during the week of May 17 were 661,000 tons of cargo coal and 41,000 of bunker, or a combined gain of 55,000 tons over the week before. Cool weather has recently tended to help the anthracite trade and keep prices steady. The need of reduced wages as a stimulus to trade, as a whet to consumption, is becoming more and more clearly recognized. In the coal trade there is an effort to put wages of miners back to the scale of 1917 by the Pittsburgh Coal Co. The company has resumed operations at its Forest Run mine near Pomeroy, Ohio, under the 1917 scale. The company has two other Ohio mines operating on the same scale and two non-union mines in Kentucky. This is a suggestive straw.

TOBACCO.—Some slight increase in the demand was noticeable for leaf tobacco. It was traceable to a somewhat larger trade in cigars. But there is no great change in the general situation if indeed any at all. Dealers are putting the best face possible on a situation none too satisfactory, to say the least, and are hoping for better times later on. A fair business is reported in old Porto Rican tobacco at fairly steady prices. The new Havana crop may come to market later than usual and it is said that new remedies may be heavy and therefore not up to the usual standard. It remains to be seen how correct this prediction will turn out. New Sumatra and Java tobacco are reported to be selling fairly well. There is no real activity. The rather monotonous routine trade so persistently the outstanding fact for months past is still unfortunately only too noticeable. Wisconsin binders, 18 to 22c.; northern, 38 to 45c.; Southern, 25 to 35c.; New York State, seconds, 35 to 45c.; Ohio, Gebhardt binders, 25 to 28c.; Little Dutch, 25 to 28c.; Zimmer Spanish, 30 to 32c.; Havana first remedios, 95c. to \$1 05; 2d remedios, 85 to 95c.; Pennsylvania broad-leaf filler, 8 to 10c.; broadleaf binders, 24 to 27c.; Porto Rico, 40 to 85c.; Connecticut top leaf, 20 to 22c.; No. 1 seconds, 80 to 95c.; seed fillers, 12c.; medium wrappers, 70 to 80c.; dark, 35 to 50c.; light, \$1 to \$1 25; Havana seed, \$1 to \$1 15. It is said that the Sumatra crop will fall some 4,000 bales below the last one. New tobacco late in the week was said to be attracting rather more attention.

COPPER early in the week was firm at 13½c. Domestic business has been rather small. Yet some producers report a better inquiry. Export business is relatively larger than that of domestic. Germany has been the chief foreign buyer. Of late a good business was reported with China. Japan has also taken a little. Sales for export were made at 13.75 to 13.80c. A cheering feature was the advance of 5c. on electrolytic in London on the 27th inst. May statistics will be out soon and are expected to make a favorable showing. They are expected to show a steady decline in output. Fabricators of copper have reduced operations 70% on an average as against 90% a month ago. In the Chicago district consumption of copper is said to be greater than at any

time for the last two years owing to the activity of the automobile industry. Late in the week there was a better demand for export and prices advanced to 13.60c. f.a.s. New York. The price for domestic consumption remained at 13½c. delivered in the valley. Lake producers state that 40% of output is going abroad.

TIN advanced with higher London prices. Sales at London have been normal but only small sales have been made here. Spot Straits here were quoted at 56c. and futures at 55¾c. On the 27th inst. London was strong with sales of 1,000 tons, the largest in two or three weeks. Spot standard on that day advanced £2 12s. 6d. and futures £2 15s. to £255 5s. Spot Straits rose £2 2s. 6d. to £260 2s. 6d. Consumers here are not interested in the market. They do not feel that present prices are justified. Late in the week London declined 12s. 6d. and prices here followed. Here the decline amounted to ¾ to ¾c. Very little business was reported. A sale of 50 tons of June-July Straits shipment was made on the 28th inst. at 55c. on the local exchange.

LEAD has been in good demand and higher. On the 25th inst. the price was advanced \$2 to 8.25c. by the American Smelting & Refining Co. In the outside market as high as 8.90c. New York was paid and 8.50c. at East St. Louis for prompt. Later on the outside market eased a little, and the range at New York was 8.25 to 8.75c. and at St. Louis 8 to 8.50c. Lead ore was quoted at \$105 in the Tri-State district. The American Smelting & Refining Co. late in the week advanced its price \$3 more to 8.40c. New York. In the outside market as high as 9c. was quoted for prompt. In the East St. Louis district the St. Joseph Lead Co. continued to sell limited quantities at 8c., but elsewhere in that district the price is considered more like 8.60c. Spot lead in London on the 28th inst. rose 1s. 3d. to £32 13s. 9d.

ZINC early in the week was in rather better inquiry and higher. Spot East St. Louis, 7 to 7.05c.; New York, 7.35 to 7.40c. A slight improvement in export demand was reported. The American Bureau of Metal Statistics estimated world output in April at 103,100 short tons, against 109,100 in March, 98,800 in February and 106,400 in January 1925. Average output for the first four months was 90,780 tons, against monthly average in 1924 of 79,575 and in 1923 of 77,517. Belgian smelters are buying zinc concentrates for export, a sale being made recently of 1,000 tons. In London on the 28th inst. zinc fell 2s. 6d. to £33 17s. 6d. on the spot and 15s. to £34 7s. 6d. on futures. Prices here were unchanged at 7.42½ to 7.47½ New York and 7.07½ to 7.12½c. East St. Louis.

STEEL, though quiet, has been steady as a rule. Indeed, the composite price has not been changed for a month. Prices for plates, shapes and bars certainly appear to give way less readily, if they do at all. The larger companies, it is said, more generally refuse to consider bids below their regular schedule. Still unfilled orders do not increase; they fall off. The business for May will fall below that of both April and March. Bars and structurals sell the most readily. Bridge material is dull. Business in finished fabricated steel is nothing great. Both black and galvanized sheets, for an exception, have been noticeably weak. But cast-iron pipe has been in better demand. Finally the reduction in the output of steel in general has naturally tended to help the statistical position. Supplies do not pile up as they did at one time. The law of supply and demand working along these lines will eventually correct and stabilize the situation, and indeed seems to be making perceptible moves in that direction now. Still, the fact must be faced that the trade is not as yet in a satisfactory condition. Steel products have dropped 50c. per ton on forging billets to \$40 per ton. Pittsburgh, and \$1 per ton on galvanized sheets to 4.25c. per pound Pittsburgh. This has not disturbed the composite price index. It remained at 2.46c.

PIG IRON has recently fallen. The drop in the index price makes that plain. But it seems to have stimulated business in the Central West. Cleveland sold over 100,000 tons within a week and some 285,000 during May. But it is not an undeniable fact that buyers had to be influenced by lowered quotations. They are to all appearance still \$19 at Buffalo and \$20 to \$20 50 in eastern Pennsylvania. Silicon differentials are, it seems, however, being more strictly enforced. At any rate, at Buffalo, it is said, some are quoting the usual 50c. differential. Ferro-manganese has been quiet at \$115 and spiegeleisen at \$33, both seaboard terms. It is possible that fear of an anthracite strike may have helped to stimulate business in iron. Also the cast iron pipe trade is better. But easier iron prices were necessary to make worth-while sales. Chicago reported that pig iron consumers have recently taken 150,000 tons in Chicago with \$21 for No. 2 foundry cut in some cases. At Cleveland purchases aggregated 107,000 tons within the week, making 276,000 tons this month. Around Chicago 26 out of the 35 blast furnaces are operating.

WOOL has recently been steadily declining in a market to all appearance generally as dull as ever. It is generally, speaking, never more than moderately active, even though repeated assurances may have been given that the tone was firmer. In the Far West the demand is plainly small. In States where bright wool is grown it is said to have been rather better. Foreign markets send no hopeful news. If anything, Bradford, it seems, is duller than recently, and buyers stoutly oppose any attempt to raise prices. Woolen

goods have been dull in this country. The same is true of worsteds. There is no sign as yet of an improvement. Meanwhile as to raw wool the rail and water shipments from Boston from Jan. 1 1925 to May 21 1925, inclusive, were 61,104,000 pounds, against 76,641,000 for the same period last year. The receipts from Jan. 1 1925 to May 21 1925, inclusive, were 119,460,200 pounds, against 127,017,100 pounds for the same period last year. Boston's nominal prices are as follows:

Ohio and Pennsylvania fleeces: delaine unwashed, 47 to 49c.; 1/2 blood combing, 47 to 48c.; 3/4 blood combing, 45 to 46c.; fine unwashed, 40 to 41c. Michigan and New York fleeces: delaine, 46 to 47c.; 1/2 blood combing, 45c.; 3/4 blood combing, 42 to 43c.; fine unwashed, 39c. Wisconsin-Missouri and average New England: 1/2 blood, 45 to 46c.; 3/4 blood, 43 to 44c.; 1/4 blood, 40 to 41c. 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 21 to \$1 22; fine and fine medium combing, \$1 15 to \$1 20; Eastern clothing, \$1 00 to \$1 05; Valley No. 1, \$1 05 to \$1 10; Territory: Montana and similar: fine staple choice, \$1 25 to \$1 25; 1/2 blood combing, \$1 10 to \$1 12; 3/4 blood combing, 90 to 95c.; 1/4 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, 70 to 75c.; best carding, 65 to 70c.

Western buying later on was small and it was said that some clips sold at rather low prices. A difference of 5 cents a pound between buyers and sellers halts trade on the West Coast. New wool continues to arrive. Portland, Ore. reports 2,000,000 lbs. stored. Foreign reports indicate that further postponement of Australian sales is being considered. That kind of talk has a menacing ring. Surplus stocks are estimated at between 450,000 and 500,000 bales. The fourth series of London colonial sales are scheduled to open July 7, with the remaining 1925 series listed for September 15th and November 24th. About 105,000 bales are held over for the next sales, comprising the following: Sydney 2,800; Queensland 1,500; Victoria 2,000; West Australia 1,100; New Zealand 6,600; South Africa 1,700; Punta Arenas 4,500, and adding 86,000 bales not offered at the May series. In Boston fine and fine medium territory stock of fresh combing length sold it is said within the range of \$1 20 to \$1 23. In Liverpool about 17,000 bales will be offered at the next series of East India low-wool sales there beginning Tuesday, June 9th and continuing to June 12th.

COTTON.

Friday Night, May 29 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 44,085 bales, against 44,069 bales last week and 49,177 bales the previous week, making the total receipts since the 1st of August 1924, 8,951,795 bales, against 6,421,903 bales for the same period of 1923-24 showing an increase since Aug. 1 1924 of 2,529,892 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,047	1,010	2,988	993	1,256	720	9,014
Houston	—	—	—	—	20,085	1,264	21,349
New Orleans	582	2,331	761	913	693	504	5,784
Mobile	14	37	3	80	—	101	235
Pensacola	—	—	—	—	50	—	50
Jacksonville	—	—	—	—	—	21	21
Savannah	3	156	531	259	154	64	1,167
Charleston	695	1,505	284	208	213	1,102	4,007
Wilmington	—	13	55	—	4	—	72
Norfolk	673	363	445	56	144	599	2,280
Baltimore	—	—	—	—	—	106	106
Totals this week	4,014	5,415	5,067	2,509	22,599	4,481	44,085

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 29.	1924-25.		1923-24.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1925.	1924.
Galveston	9,014	3,604,332	7,708	2,799,274	167,481	70,560
Texas City	—	62,126	—	18,606	706	19
Houston	21,349	1,775,493	2,817	1,045,824	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	5,784	1,861,814	19,769	1,284,707	115,480	126,728
Gulfport	—	—	—	—	—	—
Mobile	235	149,734	6,045	67,663	2,118	3,090
Pensacola	50	10,062	22	11,771	—	—
Jacksonville	21	3,692	—	3,926	460	2,185
Savannah	1,167	616,055	5,987	395,244	16,873	26,767
Brunswick	—	539	—	880	130	37
Charleston	4,007	260,551	2,164	186,070	13,160	13,675
Georgetown	72	133,399	2,014	124,221	15,583	12,696
Wilmington	2,280	382,511	1,540	403,572	44,054	33,390
Norfolk	—	—	—	—	—	—
N'port News, &c.	—	22,190	2,009	13,491	160,784	63,161
New York	—	36,066	349	40,237	1,664	6,172
Boston	106	32,186	—	26,093	1,319	1,766
Baltimore	—	1,045	—	1,324	3,439	3,748
Philadelphia	—	—	—	—	—	—
Totals	44,085	8,951,795	50,424	6,422,903	543,251	363,994

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	9,014	7,708	7,581	38,109	48,173	9,332
Houston, &c.	21,349	2,817	—	280	10,356	4,324
New Orleans	5,784	19,769	8,232	26,474	26,033	13,194
Mobile	235	6,045	72	4,384	1,967	252
Savannah	1,167	5,987	1,770	12,942	16,882	5,882
Brunswick	—	—	—	288	—	200
Charleston	4,007	2,164	4,500	5,406	2,167	668
Wilmington	72	2,014	205	3,776	2,101	28
Norfolk	2,280	1,540	2,621	4,809	4,589	2,168
N'port N., &c.	—	22,190	2,009	16,980	4,526	1,840
All others	177	2,380	3,341	—	—	—
Tot. this week	44,085	50,424	28,322	113,448	116,803	37,888
Since Aug. 1	8,951,795	6,422,903	5,521,738	5,607,263	5,905,426	6,561,024

The exports for the week ending this evening reach a total of 50,537 bales, of which 17,380 were to Great Britain, 3,237 to France, 10,940 to Germany, 11,900 to Italy, 3,642 to Japan and China and 3,438 to other destinations. In the corresponding week last year total exports were 55,029 bales. For the season to date aggregate exports have been 7,580,612 bales, against 5,163,241 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 29 1925. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	602	—	—	—	—	—	354	956
Houston	10,098	2,637	3,422	4,669	—	—	295	21,121
New Orleans	—	450	3,343	6,981	—	3,642	1,155	15,571
Mobile	10	—	—	—	—	—	—	10
Savannah	—	—	363	—	—	—	256	619
Charleston	—	—	3,300	—	—	—	150	3,450
Wilmington	4,000	—	—	—	—	—	—	4,000
Norfolk	1,449	—	—	—	—	—	—	1,449
New York	1,221	150	512	250	—	—	1,228	3,361
Total	17,380	3,237	10,940	11,900	—	3,642	3,438	50,537
Total 1924	12,670	2,011	8,850	10,564	9,000	3,508	8,426	55,029
Total 1923	1,425	8,054	6,553	1,971	—	16,939	1,829	36,771

From Aug 1 1924 to May 29 1925. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	740,927	403,268	568,087	260,677	22,250	330,102	02,648	1,727,956
Houston	548,651	322,637	114,723	150,031	59,200	94,831	43,060	1,333,133
Texas City	8,760	—	8,037	—	—	—	—	16,794
New Orleans	468,426	83,487	221,118	172,258	98,637	129,181	115,447	1,288,553
Mobile	41,838	1,308	34,733	415	—	—	1,818	80,117
Jacksonville	1,486	—	51	—	—	—	60	1,597
Pensacola	6,538	417	1,145	—	—	—	300	8,448
Savannah	198,025	8,831	218,190	5,920	—	24,600	11,187	466,751
Charleston	93,217	38	81,187	—	—	28,900	16,78	220,472
Wilmington	36,867	—	42,347	20,800	—	—	—	100,013
Norfolk	114,429	437	112,563	—	—	4,000	2,300	233,717
New York	142,303	35,503	100,257	49,327	—	17,608	62,700	407,700
Boston	5,788	—	165	100	—	—	6,515	12,568
Baltimore	3	100	—	218	—	—	2	347
Philadelphia	6,128	52	367	225	—	—	63	7,411
Los Angeles	37,607	1,300	—	—	—	15,744	507	55,156
San Diego	23,211	—	—	—	—	600	—	23,811
San Francisco	—	—	—	—	—	111,957	5	111,962
Seattle	—	—	—	—	—	83,957	152	84,111
Total	2,474,251	857,723	1,802,957	559,971	180,087	841,482	764,144	7,580,612
Tot. 1923-24	1,613,419	375,909	1,203,044	183,459	58,359	572,696	551,355	5,163,241
Tot. 1922-23	1,242,828	583,124	846,393	142,255	—	290,577	542,770	4,234,669

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs 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 29 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coast-wise.	
Galveston	1,000	10,100	8,000	23,900	4,500	47,500
New Orleans	2,208	4,268	2,418	14,265	200	23,359
Savannah	1,200	—	700	—	300	2,200
Charleston	—	—	—	—	7	7
Mobile	93	—	—	180	162	435
Norfolk	—	—	—	—	—	1,683
Other ports*	1,000	1,000	1,000	6,000	500	9,500
Total 1925	5,501	15,368	12,118	44,345	5,669	83,001
Total 1924	14,316	9,221	20,427	18,633	3,160	65,757
Total 1923	4,940	3,641	11,450	23,455	3,987	47,473

* Estimated.

Speculation in cotton for future delivery has been quiet. Prices, however, advanced in the fore part of the week. That was because of cold nights, lack of rain in central and southern Texas and covering of shorts. The night temperatures both east and west of the Mississippi River were in the 40's and occasionally in Tennessee, Mississippi and Arkansas in the 30's. Of course that was entirely too cold for the last week in May. The weekly report emphasized the effects of the unseasonably low temperatures on late planted fields. Growth in Texas was checked both by low temperatures and the middle and lower parts of the State by the lack of rain. Texas will need rain frequently throughout the growing season because it was deprived of the fall, winter and early spring rains. That means, of course, that its supply of subsoil moisture is below the normal, where there is any at all. And only fair progress at best was made by the late planted cotton in Oklahoma, Arkansas, Mississippi, Alabama and Louisiana. And Louisiana needs rain as well as lower Texas. Stands are irregular in some parts of the belt. All these drawbacks exist even with a condition generally estimated at 10% better than that of a year ago. The eastern belt, however, has on the whole perhaps been the most retarded by the low temperatures. The weevil, too, is said to be numerous there, though it is too early for it to do much if any damage. Meanwhile the trade has been buying. In other words, American interests have bought October, December, January and December, but England and the Continent have also been buying and on a larger scale than Americans. And spot cotton of any staple at all is in steady demand at pronounced premiums. One inch to 1-16 inch cotton is most wanted; 7/8 inch is not so readily salable. The stock is steadily decreasing here. On Wednesday the certificated stock here was down to some 143,000 bales. And

it is destined, it is said, to drop well below 100,000 bales in June. Europe, it appears, is to take a good deal. New Bedford reported a good demand for staples. In New Orleans the demand was steady and the stock there is decreasing. A report was in circulation that New Orleans would send cotton to New York for delivery here. That was not easy to credit with the July premium here over October 60 points or less, while in New Orleans it was 130 points. Still, it is suggested that at a pinch New York interests might bring cotton from New Orleans. Conceivably there are circumstances in which it might be done. And last week it turned out that Worth Street sold some 400,000 to 500,000 pieces of sheetings, prints and convertibles. At times a better demand has been reported at Fall River, whether much actual business resulted from it or not. And Manchester advices said in substance that there were persistent efforts among users of American cotton to have the schedule of 35 hours a week increased to 39¼ hours—as it stood before the shorter rate was adopted. That was rather bewildering to people who had had it dinned into their ears for months that Manchester's trade was in a bad way or on a kind of lee shore. Some advices from Liverpool took the ground that the tone in Manchester was merely restless; that there was a big business to be done, that buyers who had been holding off for lower prices were becoming very much afraid of missing the bottom and were therefore sharply watching the price trend. It is said that the slightest recovery in prices brings in a good deal of business there, and that there is very little doubt that if the market could be stabilized there would be a very satisfactory trade. A report that the Amoskeag mills were to be closed for three months was promptly denied. Some of the mill reports from Rhode Island were not uncheerful.

On the other hand, the weekly report was in the main favorable as regards the early planted cotton and the belt of late has shown some tendency to warm up. Some rain fell in central and southern Texas. It was not enough, but there was a striking concurrence of opinion that the Bureau report of June 2 would show an average condition of the crop some 10% better than on the same date last year. The range of private estimates has recently been 72.3 to 77.5%, against 65.6 a year ago and 71.9 for the ten years. Texas is put at 67 to 72, against 66 last year. With a larger acreage and with reasonably good conditions some are reckoning on a possible crop of 14,500,000 to 15,000,000 bales. Some Liverpool people have even suggested the possibility of something more than that. The chief drawback recently has been the cold nights, but in the nature of things, and on the threshold of June, these must soon pass. June is apt to be a good month for the crop. The weekly report stressed the very good progress of early cotton in Oklahoma and Arkansas and the satisfactory growth in Louisiana, where the plants are squaring heavily. It pointed out that in Oklahoma, if the stands were irregular, they were mostly good. In Texas conditions were fair. Georgia reported stands and general condition in the main satisfactory. Frost was predicted on the 25th inst. but did not appear, except, it seemed, in the mountainous districts of Tennessee. And cotton goods became less active, even at easing prices. Curtailment continued to spread. North Carolina continues at least to discuss and finally again to prognosticate curtailment if it does nothing very much more in that direction as yet. Such talk is in the air. And the report that the Amoskeag mills at Manchester, N. H., were to close for three months was promptly denied; they closed on Thursday, May 28, until Monday, June 1. And that was considered significant. Trade was evidently none too active. Yarns here and in Philadelphia declined. Now and then irregular stock markets or lower grain prices had some slight and transient effect. Manchester seemed to be quiet. There might be a better inquiry there from India, but its bids were impracticably low. And English trade with China suffered because of financial troubles there. In Liverpool the tone at times has been hesitant and even weak. The daily spot sales there fell off from 8,000 bales to 5,000. Importers were selling there. Spinners were apathetic. Liverpool was affected by the unsatisfactory trade of Manchester, by the favorable crop reports from America and by distrust of the stability of the present price level. This skepticism as to the steadiness of existing prices is what militates most seriously against Manchester's trade. Meanwhile of late in New York cotton has been quiet, both with more or less evening up before Saturday's Decoration Day holiday, more than all, before the Bureau report at 11 a. m. on Tuesday, June 3. On Thursday prices declined for a time on the expectation of beneficial rains in Texas, the warmer appearance of the belt, weaker Liverpool advices, dulness of goods at home and abroad and general selling. But it turned out later that the official rain reports were disappointing. There was a certain amount of rain, even good rains in some parts of Texas, ranging from ¼ to 1¼ inches. But they were mostly in the western and northwestern sections. Little or none fell in the central and southwestern parts of the State, where they are most urgently needed. Waco, Texas, advices asserted, indeed, that there was little possibility of a normal crop in Texas this year. Time will show. At present, however, the drought in southern Texas is declared to be serious. The case seems to be a little better in central Texas. In fact, it is notorious that every little while Texas will need rain to make up for the lack of rains

last fall and winter. But the worst was to come. Late on Thursday New Orleans suddenly advanced, much to the mystification for a time of New York. It turned out, according to New Orleans advices, that the Tallulah, La., experimental station had announced that the weevil infestation in Louisiana was serious. This started a movement to cover and prices advanced some 20 to 30 points from the early low. For it was reasoned that if the infestation in Louisiana was really serious it might turn out to be serious in other States later on. Recently there have been reports of weevil in Alabama and other parts of the eastern belt. In fact, published reports said that in the eastern section of the cotton country it was very numerous. In southern Texas recently it was said to be present. In any case many are skeptical as to the likelihood of the cotton belt having the almost miraculous escape from weevil in 1925 that it did in 1924 by reason of the hot dry weather and late fall in that year. Moreover, exports increased somewhat on Thursday. And the spot markets were firm, with a steady demand for staples. Little attention was paid to reports of the first blooms in Louisiana two weeks ahead of last year, or to a report that the first bale would be ginned in Texas this week. The stress was on drought and weevil, and also on a sudden scarcity of contracts. Local traders who had reasoned that they could sell with impunity on the week-end liquidation previous to the Bureau report found that the supply of contracts soon gave out and that rallies came easily, although the net advance on that day was only 6 to 13 points, the latter on the next crop.

To-day the fluctuations were within a range of about 20 points, now advancing slightly and then again receding. The ending was steady and virtually unchanged. The week-end statistics were on the whole bullish. Takings are big and world stocks are disappearing more rapidly than they were a year ago. The increase in the total over last year is diminishing. The quantity brought into sight looks suggestively small each week. If yarn mills at New Bedford are curtailing, fine goods mills are not. They are working close up to capacity or actually at full capacity. The range of private estimates on the crop on Friday was 73 to 77.1%. Some think the market has discounted 75. The general run of estimates on the acreage is 5 to 6% increase, mostly 5. For the week there is a net advance of 26 points on July and 35 on the next crop. Spot cotton closed at 23.75c. for middling, an advance for the week of 25 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 23 to May 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	23.95	24.00	23.95	23.75	23.75	23.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 29 for each of the past 32 years have been as follows:

1925	23.75c.	1917	21.85c.	1909	11.40c.	1901	8.25c.
1924	32.65c.	1916	12.90c.	1908	11.40c.	1900	9.12c.
1923	28.60c.	1915	9.60c.	1907	12.50c.	1899	6.25c.
1922	21.50c.	1914	13.75c.	1906	11.70c.	1898	6.56c.
1921	13.15c.	1913	11.80c.	1905	8.70c.	1897	6.62c.
1920	40.00c.	1912	11.50c.	1904	13.20c.	1896	8.00c.
1919	33.15c.	1911	15.80c.	1903	11.70c.	1895	7.38c.
1918	30.10c.	1910	15.30c.	1902	9.50c.	1894	7.25c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 23.	Monday May 25.	Tuesday May 26.	Wednesday May 27.	Thursday May 28.	Friday May 29.
June—						
Range	23.37	23.45-23.45	23.43	23.22	23.28	23.20
Closing	23.37	23.37	23.43	23.22	23.28	23.20
July—						
Range	22.85-23.20	22.99-23.40	23.06-23.25	22.92-23.16	23.82-23.07	22.85-23.06
Closing	23.20	23.20-23.23	23.18	22.96-22.99	23.02	22.98-23.00
August—						
Range	22.93	23.20-23.20	22.88	22.38-22.40	22.53-22.53	22.60
Closing	22.93	22.92	22.88	22.38-22.40	22.60	22.60
September—						
Range	22.81	22.77	22.73	22.56-22.56	22.60	22.60
Closing	22.81	22.77	22.73	22.56-22.56	22.60	22.60
October—						
Range	22.27-22.70	22.47-22.85	22.49-22.67	22.38-22.58	22.24-22.51	22.33-22.52
Closing	22.66-22.70	22.63-22.65	22.58-22.60	22.38-22.41	22.46-22.48	22.47-22.48
November—						
Range	22.73	22.73	22.65	22.46	22.55	22.57
Closing	22.73	22.73	22.65	22.46	22.55	22.57
December—						
Range	22.43-22.81	22.23-22.94	22.64-22.83	22.54-22.73	22.43-22.68	22.52-22.70
Closing	22.80-22.81	22.83-22.84	22.73-22.75	22.55-22.57	22.65-22.67	22.67
January—						
Range	22.08-22.41	22.26-22.56	22.30-22.42	22.12-22.34	22.02-22.25	22.12-22.30
Closing	22.41	22.45	22.34-22.35	22.12-22.15	22.25	22.25
February—						
Range	22.56	22.57	22.47	22.25	22.37	22.37
Closing	22.56	22.57	22.47	22.25	22.37	22.37
March—						
Range	22.29-22.70	22.53-22.80	22.50-22.62	22.38-22.59	22.28-22.37	22.35-22.54
Closing	22.70	22.69	22.60-22.61	22.38	22.49	22.50-22.51
April—						
Range						
Closing						

Range of future prices at New York for week ending May 29 1925 and since trading began on each option.

Option for—	Range for Week.		Range Since Beginning of Option.			
May 1925..			21.65	May 13 1925	29.16	July 28 1924
June 1925..	23.45	May 26	22.55	Sept. 11 1925	25.55	Oct. 2 1924
July 1925..	22.82	May 28	21.40	Sept. 16 1924	27.50	Aug. 6 1924
Aug. 1925..	22.38	May 27	21.75	May 13 1925	25.78	Mar. 4 1925
Sept. 1925..	22.56	May 27	21.75	May 13 1925	25.68	Mar. 3 1925
Oct. 1925..	22.24	May 28	21.50	Nov. 1 1924	25.71	Mar. 3 1925
Nov. 1925..			22.16	May 14 1925	24.40	Dec. 27 1924
Dec. 1925..	22.23	May 25	21.72	May 13 1925	25.72	Mar. 3 1925
Jan. 1926..	22.02	May 28	21.40	May 13 1925	25.45	Mar. 3 1925
Feb. 1926..			21.94	May 14 1925	24.53	May 26 1925
Mar. 1926..	22.28	May 28	21.64	May 13 1925	25.05	Apr. 20 1925
Apr. 1926..						

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1925.	1924.	1923.	1922.
Stock at Liverpool.....bales	799,000	597,000	592,000	863,000
Stock at London.....	3,000	-----	1,000	1,000
Stock at Manchester.....	120,000	72,000	60,000	56,000
Total Great Britain.....	922,000	669,000	653,000	920,000
Stock at Hamburg.....	-----	10,000	11,000	33,000
Stock at Bremen.....	222,000	127,000	63,000	262,000
Stock at Havre.....	191,000	119,000	84,000	155,000
Stock at Rotterdam.....	9,000	16,000	10,000	10,000
Stock at Barcelona.....	89,000	63,000	111,000	94,000
Stock at Genoa.....	44,000	17,000	11,000	19,000
Stock at Ghent.....	3,000	1,000	3,000	2,000
Stock at Antwerp.....	12,000	12,000	12,000	12,000
Total Continental stocks.....	570,000	365,000	305,000	587,000
Total European stocks.....	1,492,000	1,034,000	958,000	1,507,000
India cotton afloat for Europe.....	169,000	128,000	82,000	80,000
American cotton afloat for Europe.....	202,000	173,000	76,000	368,000
Egypt, Brazil, &c., afloat for Europe.....	104,000	94,000	51,000	80,000
Stock in Alexandria, Egypt.....	108,000	119,000	205,000	268,000
Stock in Bombay, India.....	898,000	841,000	765,000	1,206,000
Stock in U. S. ports.....	543,251	363,994	382,890	857,184
Stock in U. S. interior towns.....	340,620	347,017	447,224	715,192
U. S. exports to-day.....	354	2,200	-----	27,304
Total visible supply.....	3,848,225	3,102,211	2,967,114	5,108,680

Of the above, totals of American and other descriptions are as follows:

	1925.	1924.	1923.	1922.
American.....	576,000	316,000	277,000	493,000
Liverpool stock.....	108,000	58,000	34,000	40,000
Manchester stock.....	483,000	273,000	215,000	500,000
Continental stock.....	202,000	173,000	76,000	368,000
U. S. port stocks.....	543,251	363,994	382,890	857,184
U. S. interior stocks.....	340,620	347,017	447,224	715,192
U. S. exports to-day.....	354	2,200	-----	27,304
Total American.....	2,253,225	1,533,211	1,432,114	3,000,680

	1925.	1924.	1923.	1922.
East Indian, Brazil, &c.....	223,000	281,000	315,000	370,000
Liverpool stock.....	3,000	1,000	1,000	1,000
London stock.....	12,000	14,000	26,000	16,000
Manchester stock.....	87,000	92,000	90,000	87,000
Continental stock.....	160,000	128,000	82,000	80,000
India afloat for Europe.....	104,000	94,000	51,000	80,000
Egypt, Brazil, &c., afloat.....	108,000	119,000	205,000	268,000
Stock in Alexandria, Egypt.....	108,000	119,000	205,000	268,000
Stock in Bombay, India.....	898,000	841,000	765,000	1,206,000
Total East India, &c.....	1,595,000	1,569,000	1,535,000	2,108,000
Total American.....	2,253,225	1,533,211	1,432,114	3,000,680

	1925.	1924.	1923.	1922.
Total visible supply.....	3,848,225	3,102,211	2,967,114	5,108,680
Middling uplands, Liverpool.....	13,04d.	17,99d.	15,96d.	12,03d.
Middling uplands, New York.....	23.75c.	32.65c.	27.55c.	21.35c.
Egypt, good Sakel, Liverpool.....	33.30d.	25.05d.	17.80d.	21.50d.
Peruvian, rough good, Liverpool.....	20.75d.	24.00d.	18.75d.	13.00d.
Broach, fine, Liverpool.....	11.55d.	14.40d.	12.50d.	11.05d.
Tinnevely, good, Liverpool.....	11.95d.	15.55d.	13.65d.	11.95d.

Continental imports for past week have been 109,000 bales. The above figures for 1925 show a decrease from last week of 184,266 bales, a gain of 746,014 from 1924, an increase of 881,111 bales from 1923, and a falling off of 1,260,455 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 29 1925.						Movement to May 30 1924.					
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.			Week.	Season.		
Ala., Birmingham.....	2	54,632	79	1,167	1,043	33,689	1,473	1,818	-----	-----	-----	-----
Eufaula.....	3	19,584	37	1,328	-----	9,394	100	3,650	-----	-----	-----	-----
Montgomery.....	61	82,308	471	6,423	403	51,135	976	7,817	-----	-----	-----	-----
Selma.....	5	63,223	785	1,709	74	33,719	503	2,010	-----	-----	-----	-----
Ark., Helena.....	328	205,716	316	4,191	154	112,154	2,259	6,286	-----	-----	-----	-----
Little Rock.....	25	126,133	1,032	5,501	-----	60,729	-----	12,477	-----	-----	-----	-----
Pine Bluff.....	-----	3,887	85	2,138	-----	2,073	7	2,038	-----	-----	-----	-----
Ga., Albany.....	200	52,151	850	6,100	-----	43,702	150	8,574	-----	-----	-----	-----
Athens.....	604	224,083	1,105	14,982	1,563	152,394	2,279	14,134	-----	-----	-----	-----
Augusta.....	2,822	230,448	2,551	26,647	3,356	190,472	1,690	18,898	-----	-----	-----	-----
Columbus.....	509	76,794	704	1,872	134	77,778	427	8,832	-----	-----	-----	-----
Macon.....	178	48,320	259	6,776	821	31,044	635	4,612	-----	-----	-----	-----
Rome.....	20	47,386	100	5,255	67	29,650	50	3,760	-----	-----	-----	-----
La., Shreveport.....	-----	101,000	-----	2,400	200	113,400	2,100	9,800	-----	-----	-----	-----
Vicksburg.....	6	37,033	3	287	252	19,648	531	1,145	-----	-----	-----	-----
Miss., Columbus.....	14	112,119	180	2,849	115	78,795	793	11,467	-----	-----	-----	-----
Clarksdale.....	-----	135,086	166	6,377	45	97,721	850	19,077	-----	-----	-----	-----
Greenwood.....	32	37,806	43	2,200	84	20,871	-----	1,430	-----	-----	-----	-----
Meridian.....	-----	42,658	-----	1,377	140	31,369	90	2,977	-----	-----	-----	-----
Natchez.....	2	31,599	157	646	4	17,160	60	1,599	-----	-----	-----	-----
Vicksburg.....	2	33,131	5	834	9	19,321	570	4,889	-----	-----	-----	-----
Mo., St. Louis.....	3,139	734,082	3,348	4,853	1,384	548,117	1,856	6,396	-----	-----	-----	-----
N. C., Gr'sboro.....	724	71,510	1,340	9,001	493	61,677	798	7,002	-----	-----	-----	-----
Raleigh.....	-----	8,348	100	251	68	13,966	400	2,145	-----	-----	-----	-----
Okl., Altus.....	-----	218,478	408	2,637	24	119,227	790	14,500	-----	-----	-----	-----
Chickasha.....	346	155,457	450	1,389	213	98,742	431	4,156	-----	-----	-----	-----
Oklahoma.....	17	139,980	274	2,585	21	62,234	177	7,574	-----	-----	-----	-----
S. C., Greenville.....	3,832	237,557	4,052	31,757	2,438	153,339	3,177	15,951	-----	-----	-----	-----
Greenwood.....	-----	13,264	-----	4,416	-----	10,752	-----	10,291	-----	-----	-----	-----
Tenn., Memphis.....	4,280	1,275,730	7,890	23,500	3,662	898,029	7,543	46,992	-----	-----	-----	-----
Nashville.....	-----	950	-----	81	-----	63,534	-----	208	-----	-----	-----	-----
Texas, Abilene.....	-----	71,387	-----	235	-----	26,570	4,655	628	-----	-----	-----	-----
Brenham.....	4	23,226	-----	3,703	47	39,796	-----	477	-----	-----	-----	-----
Austin.....	16	34,609	-----	145	-----	125,805	1,409	3,374	-----	-----	-----	-----
Dallas.....	500	195,733	1,000	2,534	1,337	3,445,399	10,295	76,715	-----	-----	-----	-----
Houston.....	3,324	4,712,793	30,890	150,123	4,829	49,416	-----	61	-----	-----	-----	-----
Paris.....	8	93,516	8	10	-----	90,846	217	742	-----	-----	-----	-----
San Antonio.....	10	65,757	94	620	-----	-----	-----	-----	-----	-----	-----	-----
Fort Worth.....	10	158,826	90	363	93	-----	-----	-----	-----	-----	-----	-----
Total, 40 towns.....	21,209	100,404,999	58,923	340,620	23,087	7,125,723	47,925	347,017	-----	-----	-----	-----

The above total shows that the interior stocks have decreased during the week 39,346 bales and are to-night 6,397 bales more than at the same time last year. The receipts at all towns have been 1,878 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'l.	Total.
Saturday.....	Steady, 45 pts. adv.	Steady.....	-----	-----	-----
Monday.....	Steady, 5 pts. adv.	Barely steady.....	2,800	-----	2,800
Tuesday.....	Quiet, 5 pts. decline	Barely steady.....	2,100	-----	2,100
Wednesday.....	Quiet, 20 pts. decl.	Barely steady.....	2,000	-----	2,000
Thursday.....	Steady, unchanged.	Barely steady.....	4,700	-----	4,700
Friday.....	Quiet, unchanged.	Steady.....	-----	-----	-----
Total.....	-----	-----	11,600	11,600	11,600

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:

	1924-25		1923-24	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
May 29—	-----	-----	-----	-----
Shipped—	-----	-----	-----	-----
Via St. Louis.....	3,348	703,708	1,856	570,801
Via Mounds, &c.....	830	254,200	3,060	190,520
Via Rock Island.....	23	34,301	323	20,984
Via Louisville.....	194	48,580	52	25,433
Via Virginia points.....	3,117	222,992	3,342	187,659
Via other routes, &c.....	11,789	460,191	12,877	414,776
Total gross overland.....	19,301	1,723,972	21,510	1,410,173
Deduct Shipments—	-----	-----	-----	-----
Overland to N. Y., Boston, &c.....	106	93,935	2,358	81,257
Between interior towns.....	374	24,557	491	24,506
Inland, &c., from South.....	7,849	649,733	4,535	602,501
Total to be deducted.....	8,329	768,225	7,384	708,264
Leaving total net overland *.....	10,972	955,747	14,126	701,909

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,972 bales, against 14,126 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 253,838 bales.

	1924-25		1923-24	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.	-----	-----	-----	-----
Receipts at ports to May 29.....	44,085	8,951,795	50,424	6,422,903
Net overland to May 29.....	10,972	955,747	14,126	701,909
Southern consumption to May 29.....	10,000	3,755,000	92	

Texas.—Early planted cotton has made fair progress in this State, but the late planted cotton is in need of additional moisture. There has been little complaint of insect damage.

Mobile, Ala.—The cool nights have retarded the growth of the cotton crop. Stands are good and clean. General rains are badly needed. First blooms have been reported from several localities.

	Rain. Rainfall.		Thermometer	
	Days	In.	High	Low
Galveston, Texas.....	dry		high 86	low 62
Abilene.....	3 days	0.58 in.	high 98	low 54
Brenham.....	1 day	0.22 in.	high 101	low 57
Brownsville.....	dry		high 94	low 72
Corpus Christi.....	dry		high 90	low 72
Dallas.....	dry		high 94	low 54
Henrietta.....	dry		high 94	low 50
Kerrville.....	2 days	0.31 in.	high 102	low 55
Lampasas.....	2 days	0.83 in.	high 100	low 55
Longview.....	1 day	0.75 in.	high 90	low 57
Luling.....	1 day	0.42 in.	high 102	low 58
Nacogdoches.....	1 day	0.46 in.	high 91	low 50
Palestine.....	1 day	0.08 in.	high 92	low 54
Paris.....	1 day	0.30 in.	high 94	low 48
San Antonio.....	1 day	0.10 in.	high 102	low 50
Taylor.....	1 day	0.88 in.	high 91	low 58
Weatherford.....	dry		high 91	low 52
Ardmore, Okla.....	1 day	0.25 in.	high 96	low 48
Altus.....	2 days	0.82 in.	high 99	low 48
Muskogee.....	1 day	0.60 in.	high 91	low 44
Oklahoma City.....	2 days	0.48 in.	high 93	low 47
Brinkley, Ark.....	dry		high 94	low 43
Eldorado.....	1 day	0.47 in.	high 95	low 46
Little Rock.....	dry		high 89	low 46
Pine Bluff.....	1 day	0.01 in.	high 95	low 48
Alexandria, La.....	dry		high 95	low 50
Amite.....	dry		high 92	low 48
New Orleans.....	dry		high 91	low 50
Shreveport.....	1 day	0.42 in.	high 91	low 50
Okolona, Miss.....	dry		high 94	low 44
Columbus.....	dry		high 95	low 45
Greenwood.....	1 day	0.08 in.	high 94	low 41
Vicksburg.....	dry		high 88	low 49
Mobile, Ala.....	2 days	0.81 in.	high 87	low 53
Decatur.....	dry		high 92	low 46
Montgomery.....	dry		high 93	low 50
Selma.....	1 day	0.15 in.	high 90	low 48
Gainesville, Fla.....	3 days	0.63 in.	high 92	low 63
Madison.....	2 days	0.53 in.	high 92	low 57
Savannah, Ga.....	1 day	0.08 in.	high 91	low 55
Athens.....	dry		high 95	low 43
Augusta.....	1 day	0.03 in.	high 95	low 52
Columbus.....	dry		high 95	low 51
Charleston, S. C.....	dry		high 90	low 54
Greenwood.....	1 day	0.01 in.	high 90	low 48
Columbia.....	dry		high 90	low 48
Conway.....	1 day	0.13 in.	high 95	low 44
Charlotte, N. C.....	1 day	0.34 in.	high 96	low 44
Newbern.....	dry		high 98	low 46
Weldon.....	1 day	2.08 in.	high 98	low 40
Memphis, Tenn.....	dry		high 88	low 45

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	May 29 1925.		May 30 1924.	
	Feet.		Feet.	
New Orleans.....	Above zero of gauge.	3.5	10.3	
Memphis.....	Above zero of gauge.	12.8	27.3	
Nashville.....	Above zero of gauge.	8.8	20.3	
Shreveport.....	Above zero of gauge.	1.8	13.8	
Vicksburg.....	Above zero of gauge.	22.1	33.5	

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 22.....	4,032,491		3,128,568	
Visible supply Aug. 1.....		2,190,493		2,024,671
American in sight to May 29.....	125,711	14,434,635	131,014	11,008,206
Bombay receipts to May 28.....	61,000	3,244,000	43,000	3,135,000
Other India shipments to May 28.....	13,000	485,000	3,000	576,000
Alexandria receipts to May 27.....	2,200	1,406,400	5,000	1,269,000
Other supply to May 27..... ^b	11,000	430,000	12,000	371,000
Total supply.....	4,245,402	22,190,528	3,322,582	18,384,877
Deduct.....				
Visible supply May 29.....	3,848,225	3,848,225	3,102,211	3,102,211
Total takings to May 29..... ^a		397,177		18,342,303
Of which American.....		266,977		13,179,903
Of which other.....		130,200		5,162,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
^a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,755,000 bales in 1924-25 and 3,575,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,587,303 bales in 1924-25 and 11,706,666 bales in 1923-24, of which 9,424,903 bales and 6,753,666 bales American.
^b Estimated.

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 Totens.			Receipts from Plantations		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
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	651,725	372,553	471,972	3,916	31,121	1,983
29.....	44,085	50,424	28,322	340,620	347,017	447,224	4,739	24,888	5,508

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 9,129,724 bales; in 1923 were 6,438,620 bales, and in 1922 were 5,107,154 bales. (2) That although the receipts at the outports the past week were 44,085 bales, the actual movement from plantations was 4,739 bales, stocks at interior towns having decreased 39,346 bales during the week. Last year receipts from the plantations for the week were 24,888 bales and for 1923 they were 5,568 bales.

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 28 Receipts at—	1924-25.		1923-24.		1922-23.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	61,000	3,244,000	43,000	3,135,000	58,000	3,273,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1924-25.....	4,000	53,000	57,000	64,000	518,000	1,604,000	2,184,000	2,382,000
1923-24.....	2,000	4,000	31,000	37,000	144,000	839,000	1,399,000	1,582,000
1922-23.....	17,000	38,000	55,000	110,000	579,500	1,820,500	2,514,000	2,514,000
Other India—								
1924-25.....	13,000	---	13,000	85,000	400,000	---	485,000	485,000
1923-24.....	2,000	1,000	3,000	125,000	451,000	---	576,000	576,000
1922-23.....	1,000	---	1,000	65,000	229,550	---	294,550	294,550
Total all—								
1924-25.....	17,000	53,000	70,000	147,000	918,000	1,604,000	2,669,000	2,669,000
1923-24.....	4,000	5,000	31,000	40,000	269,000	1,290,000	1,399,000	1,582,000
1922-23.....	18,000	39,000	56,000	110,000	858,550	1,820,500	2,514,000	2,514,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 18,000 bales. Exports from all India ports record an increase of 30,000 bales during the week, and since Aug. 1 show a decrease of 289,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 28.	1924-25.	1923-24.	1922-23.
Receipts (cantars)—			
This week.....	11,000	25,000	5,000
Since Aug. 1.....	7,071 95	6,348,098	6,644,236
Exports (bales)—			
To Liverpool.....	3,000	188,723	202,322
To Manchester, &c.....	216,07	4,500	196,743
To Continent and India.....	4,000	344,37	6,000
To America.....	2,00	123,606	106,076
Total exports.....	9,000	872,737	10,500

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending May 28 were 11,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Manufacturers are generally complaining. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

Mar	1925.						1924.					
	32s Cop Twist	8 1/4 lbs. Shirts Common to Finest.	Col'n Mid. Upl's	32s Cop Twist	8 1/4 lbs. Shirts Common to Finest.	Col'n Mid. Upl's	32s Cop Twist	8 1/4 lbs. Shirts Common to Finest.	Col'n Mid. Upl's	32s Cop Twist	8 1/4 lbs. Shirts Common to Finest.	Col'n Mid. Upl's
6	23 1/2 @ 24 1/2	17 3 @ 17 6	14.37 24 1/2 @ 26 1/2	17 7 @ 18 2	16.76	13	23 1/2 @ 24 1/2	17 2 @ 17 6	14.04 25 @ 26 1/2	17 6 @ 18 1	16.75	
20	23 @ 24 1/2	17 2 @ 17 5	14.08 25 1/2 @ 27	17 5 @ 18 0	17.09	27	23 1/2 @ 24 1/2	17 2 @ 17 4	13.88 24 1/2 @ 26 1/2	17 4 @ 17 7	16.01	
Apr 3	22 1/2 @ 24	17 1 @ 17 4	13.72 25 1/2 @ 27 1/2	17 6 @ 18 0	17.68	10	22 1/2 @ 24	17 1 @ 17 4	13.23 27 @ 29 1/2	18 1 @ 18 4	18.96	
17	22 1/2 @ 23 1/2	17 1 @ 17 4	13.39 26 1/2 @ 28 1/2	18 3 @ 18 6	18.35	24	22 @ 23 1/2	17 1 @ 17 4	13.40 26 1/2 @ 28 1/2	18 4 @ 19 0	17.70	
May 1	21 1/2 @ 22 1/2	16 6 @ 17 0	12.98 26 1/2 @ 28 1/2	18 3 @ 18 7	17.35	8	21 1/2 @ 22 1/2	16 4 @ 16 6	12.62 25 1/2 @ 28 1/2	18 3 @ 18 7	17.37	
15	20 @ 21 1/2	16 3 @ 16 5	12.36 25 1/2 @ 28 1/2	18 3 @ 18 7	17.89	22	20 1/2 @ 21 1/2	16 4 @ 17 0	12.84 25 1/2 @ 28 1/2	18 1 @ 18 5	17.46	
29	20 1/2 @ 21 1/2	16 4 @ 17 4	13.04 25 1/2 @ 28 1/2	18 1 @ 18 5	17.99							

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 50,537 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK	To Liverpool	May 22—Scythia,	1,000	Adriatic,	194	Bales.
To Havre	May 22—Waukegan,	150			1,194	
To Genoa	May 22—Colombo,	100			170	
To Oslo	May 22—Bergensfjord,	50			100	
To Copenhagen	May 23—St. Anthony,	120	May 18—		50	
Frederick VIII.,	708				828	
To Bremen	May 25—Muenchen,	512			512	
To Piraeus	May 27—Byron,	50			50	
To London	May 15—Mississippi,	27			27	
To Antwerp	May 16—Eastern Dawn,	300			300	
To Trieste	May 28—Alberta,	150			150	
NEW ORLEANS	To Copenhagen	May 21—Frode,	300		300	
To Oporto	May 21—West Chatala,	805			805	
To Japan	May 21—Dryden,	3,642			3,642	
To Havre	May 23—Jacques Cartier,	450			450	
To Hamburg	May 21—Etna,	246			24	

	Bales.
GALVESTON—To Liverpool—May 27—Mount Evans, 210	210
To Manchester—May 27—Mount Evans, 392	392
To Gothenburg—May 29—Stureholm, 354	354
HOUSTON—To Havre—May 26—West Moreland, 2,637	2,637
To Ghent—May 26—West Moreland, 295	295
To Bremen—May 26—Rio Bravo, 1,459	1,459
To Hamburg—May 26—Rio Bravo, 1,963	1,963
To Liverpool—May 25—Mount Evans, 9,411	9,411
To Manchester—May 25—Mount Evans, 687	687
To Genoa—May 25—West Cheswald, 3,333	3,333
May 28—Nicolo Odero, 1,036	1,036
To Naples—May 25—West Cheswald, 300	300
CHARLESTON—To Antwerp—May 23—Sacandaga, 150	150
To Bremen—May 23—Sundance, 3,150	3,150
To Hamburg—May 28—Sundance, 150	150
MOBILE—To Liverpool—May 23—Malden Creek, 3	3
To Manchester—May 23—Malden Creek, 7	7
NORFOLK—To Liverpool—May 25—Belgian, 650	650
To Manchester—May 25—Belgian, 699	699
May 28—Hoxie, 100	100
SAVANNAH—To Bremen—May 22—Raby Castle, 313	313
To Malmo—May 22—Raby Castle, 100	100
To Gothenburg—May 22—Raby Castle, 150	150
To Copenhagen—May 22—Raby Castle, 6	6
To Hamburg—May 23—Miguel de Larrinaga, 50	50
WILMINGTON—To Liverpool—May 23—Denham, 4,000	4,000
Total	50,537

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 8.	May 15.	May 22.	May 29.
Sales of the week	50,000	43,000	50,000	38,000
Of which American	38,000	33,000	39,000	29,000
Actual exports	3,000	2,000	3,000	3,000
Forwarded	65,000	67,000	70,000	67,000
Total stock	878,000	856,000	821,000	799,000
Of which American	675,000	642,000	608,000	576,000
Total imports	52,000	41,000	46,000	42,000
Of which American	40,000	16,000	28,000	14,000
Amount afloat	165,000	163,000	143,000	148,000
Of which American	61,000	57,000	37,000	40,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.	Quiet.	Firm.	Quiet.	Quiet.	A fair business doing.	Moderate demand.
Mid.Up'ds	12.80	13.07	13.14	13.01	12.93	13.04
Sales	4,000	8,000	6,000	5,000	8,000	5,000
Futures Market opened	Quiet.	Quiet at 19 to 25 pts. adv.	Quiet but st'dy. 7 to 17 pts. adv.	Quiet at 2 to 9 pts. decline.	Quiet at 11 to 13 pts. advance.	Dull, 7 to 9 pts. advance.
Market, 4 P. M.	Steady at 1 to 6 pts. advance.	Barely st'y. 13 to 15 pts. adv.	Unch'dg'd. 7 pts. adv.	Quiet, unch'dg'd. 4 pts. dec.	Quiet but st'y. 9 to 13 pts. steady, 9 to 13 pts. dec.	Quiet, 5 to 9 pts. advance.

Prices of futures at Liverpool for each day are given below:

May 23 to May 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 12 1/2	12 1/4 4:00	12 1/4 4:00	12 1/4 4:00	12 1/4 4:00	12 1/4 4:00
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
May	12.33	12.52	12.48	12.59	12.55	12.46
June	12.31	12.51	12.45	12.52	12.47	12.39
July	12.34	12.54	12.47	12.56	12.50	12.43
August	12.19	12.40	12.33	12.41	12.35	12.29
September	12.06	12.29	12.19	12.25	12.19	12.17
October	11.90	12.15	12.05	12.11	12.05	12.02
November	11.81	12.06	11.95	12.02	11.96	11.93
December	11.79	12.04	11.93	12.00	11.94	11.91
January	11.77	12.02	11.91	11.98	11.92	11.89
February	11.77	12.01	11.90	11.97	11.91	11.88
March	11.78	12.02	11.91	11.98	11.92	11.89
April	11.77	12.01	11.90	11.97	11.91	11.88

BREADSTUFFS.

Friday Night, May 29 1925.

Flour has been quiet as usual. There seems to be no use expecting buyers to abandon their now inveterate habit of buying from hand to mouth. But the tone, in harmony with a rise in wheat on freezing weather at the West, was firm at times. Buyers' supplies, too, had to all appearances dwindled to a small size. Buying from time to time, even at rather short intervals, is compulsory. That is one drawback in the buyers' attitude. From time to time the total of such purchases reach no mean proportions. But there was no belief in a permanent advance in wheat, and therefore no idea of changing the dilatory policy of buying flour, which is now entering on its second year. Exporters, too, took hold sparingly when they took hold at all. They are told that the crop outlook in Europe is generally favorable. They believe that frost conditions in this country are merely a passing phase. Exports on the 27th inst. were 19,696 sacks and on the 28th, 17,365 sacks, all of which went to many different ports.

Wheat ran up 5 1/2 to 6c. at the opening of the week on a clean jump due to frost and ice at the West and Northwest and an excited demand. Shorts covered in a hurry. Another thing that discouraged shorts was the big drop in the American visible supply. It was no less than 3,461,000 bushels. There was no disappointment in the size of the decrease this time. It was nearly 1,200,000 bushels greater than in the same week last year. The total is now down to some 7,500,000 bushels smaller than a year ago. In other words, it is 37,173,000 bushels, against 44,666,000 bushels at this time in 1924. But the biggest factor in the rise was the dangerous weather. Killing frost occurred from the Canadian line as far south as northern Kansas and eastward into Illinois and Indiana. It was a polar wave. It electrified the market. And a rise in corn of 4 to 9c. certainly did not make shorts less anxious to cover. The weather was the

coldest for this time of the year for 70 years. Some said the coldest ever known on May 25. Outside buying was big. Leading operators are supposed to have lent a hand. The trading was on a big scale under the stimulus of bad weather and dwindling supplies. The weather had recently been dry in the spring wheat region, but violent winds and rains late last week were accounted of dubious benefit, especially as they were followed by freezes over Sunday and Monday. The weather on Monday, according to some reports, was the coldest on record for that date. Prices generally ended on the 25th inst. at only trifling reactions from the top. For Eastern interests, meaning mostly New York, were big buyers. Profit taking, Liverpool's sluggish rise of only 1 to 1 1/2d. and the lack of export business counted for nothing. Europe's crop outlook is considered good, but the American prospects dominated. Europe's idea of the recent world crop situation may be gathered from Broomhall's recent remarks to the effect that "in Russia the new crops are irregular, but in the region to the south are average. In other European countries the new crop prospects are good. North African wheat is ripening and a good yield is anticipated. Indications point to wheat yields in Europe this year of 1,600,000,000 bushels, against 1,408,000,000 a year ago and 1,416,000,000 bushels an average crop." Later prices advanced on reports that serious damage had been done in the Northwest by the recent polar wave. That section, too, needs good rains at once. On the 28th inst. prices advanced 3 to 4 1/2c. on July and September and 1c. on May, despite weak and disappointing cables from Liverpool, where they think American damage has been exaggerated. Bad crop accounts came from some parts of the West. Some of them are doubtless exaggerated. But it was significant that much of the advance was held despite pre-holiday liquidation and the absence of any important export business. Damage reports on winter wheat are persistent. There was no pooh-poohing them down. Effects of the recent freeze are beginning to appear in Illinois, Indiana and Ohio. But drought is an outstanding factor, too. Some call it the worst. As the Government report of Monday will comprise later data than those of private statisticians, it will be all the more interesting, perhaps all the more effective, on that account. Both spring and winter wheat may be affected. Both suffer from drought. To-day prices declined 1 to 4 1/4c., the latter on May, on pre-holiday liquidation with export business dull. Also, an outstanding factor was such large deliveries on May contracts as 1,200,000 bushels. That pushed May wheat down at once. In Winnipeg there was a drop in May of 6 1/2c. Final prices show a loss for the week on May of 2 3/4c., while other months were 8c. higher on July and 3c. on May.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	208	210	210 1/2	206 1/4	210	207 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	169 3/4	171 3/4	171 3/4	171	170 1/4	166
July delivery in elevator	156 1/2	161 3/4	163 3/4	163 3/4	165 1/4	163 1/4
September delivery in elevator	149 3/4	154 3/4	157 3/4	157 1/4	161 1/4	160 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	187 3/4	194 3/4	192 3/4	198	192 1/4	192 1/4
July delivery in elevator	176 3/4	181 3/4	181 3/4	179	181 1/4	179 1/4
October delivery in elevator	143 3/4	149	148 3/4	152	150 3/4	150 3/4

Indian corn in the advance of 4 to 9c. on the 25th inst. led the way upward for grain. Ice was reported in Illinois and Iowa. The best sections were hit hard if half the reports are to be believed. The plant was in a tender stage. Corn and potatoes, it was said, were turning black. Minnesota sent gloomy reports. To make matters worse, the forecast on the 25th inst. pointed to further frosts. Big trading followed in a wave of excitement that swept prices up with resistless force. And most of the advance was held at the close. Heavy profit taking was promptly absorbed by the wild demand. As specimens of the private wires received, Iowa advices said: "Ice in the water troughs. Damage unknown, but it must have killed corn." Davenport, Iowa: "Heavy frost her last night and 38 degrees at 8.45 this morning. Ice formed in bird baths in town thick as window panes." Donahue, Iowa: "Heavy frost to-night; potatoes and corn turning black. A grain company at West Liberty reported ice also, and says that corn must have been frozen." Loda, Ill.: "Found ice a good quarter inch thick here. Estimate two-thirds of corn area in central Illinois is subject to serious damage; too early to determine amount of loss." Lincoln, Neb.: "Heavy frost on lowland and light frost on upland. Corn is up to a good stand; some damage may result from frost; alfalfa fields show much frost damage due to cold some time back." Meanwhile the American visible supply last week decreased 2,199,000 bushels, against 2,214,000 in the same week last year. The total is now down to 17,383,000 bushels, against 13,252,000 a year ago. That is not so formidable as it was at one time. But the weather was the dynamic thing. It pushed corn to the front early in the week as the real leader of the market. There will have to be a great deal of replanting at the West. The lowest temperatures in parts of the West for 70 years past will make that imperative. It is apparent that early planted corn has received a setback that will necessitate so much replanting and so lower vitality of such as is not killed that the advantage of an early start is more than lost. Later warmer weather caused a decline. The Iowa weekly report said that corn was in better condition than a year ago, in

spite of many adversities. First planting was practically finished. The bulk of the crop is up. Cultivation was well started in the badly frosted areas; one-fourth to one-half of the corn will probably have to be replanted. For the State as a whole not more than 5 to 10% acreage will be replanted, as compared with 13% last year. Lincoln, Neb., wired that corn was coming along finely, with no replanting as yet. To-day prices gave way somewhat on pre-holiday liquidation and better weather at the West. Showers were reported there. They were needed. It is true that copious rains are required to remedy the situation after a prolonged period of drought. And crop reports are more or less conflicting. Still, so far as it went the weather was better. Prices felt it. The ending for the week, however, was at a rise of 3 to 4 1/4c., the latter on September.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 mixed	Sat. 134	Mon. 138 1/2	Tues. 137	Wed. 135 1/2	Thurs. 135 3/4	Fri. 136 1/2
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat. 114 1/4	Mon. 118 1/4	Tues. 117 1/4	Wed. 115 1/4	Thurs. 116	Fri. 116 1/2
July delivery in elevator	116 1/2	119 1/2	118 3/4	117 1/2	117 1/2	118 1/4
September delivery in elevator	114 1/2	119 1/2	118 1/4	117 1/4	117 1/4	118 1/8

Oats naturally felt the impetus given by the upward sweep of all grain prices early in the week as the West felt the grip of frosts and freezes in a time of extraordinary weather. With wheat and corn up 2 to 5 1/2c. oats could not remain unaffected. It is true the demand was nothing very marked. Exporters did but little. But shorts covered and there was some outside buying, even if not on a very large scale. Prices on the 25th inst. advanced 2 to 2 3/4c., and held most of the rise at the close. Later prices reacted on long liquidation as the weather became warmer. Exporters took 20,000 bushels on the 26th inst. Prices advanced 2 1/4c. on the 28th inst. owing to some unfavorable crop advices, in spite of the fact that oats were supposed to have largely escaped damage in the recent cold wave. Chicago deliveries on the 28th inst. were 102,000 bushels. Nebraska and Iowa need rain; the plant is suffering. In North Dakota it is recovering rapidly from the recent freezes. But South Dakota complains of heavy damage by freezes and now needs rain. Export business has ceased, for the time being at least. To-day prices acted in the main very steady. It is true they were lower at one time in sympathy with the decline in other grain, but later came a good rally. At one time prices were 1 to 2c. higher than at the close on Thursday. The ending for the week showed a net advance of 3 to 4 1/4c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat. 55 1/2	Mon. 56 1/2	Tues. 58	Wed. 59	Thurs. 59	Fri. 59 1/2
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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat. 45 1/2	Mon. 47	Tues. 46 1/2	Wed. 46 1/2	Thurs. 47 1/2	Fri. 48
July delivery in elevator	45 1/2	47 1/2	47 1/2	46 3/4	48 3/4	48 1/2
September delivery in elevator	45 1/2	47 3/4	47 3/4	46 3/4	46 3/4	48 3/4

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

May delivery in elevator	Sat. 55 1/2	Mon. 56 1/2	Tues. 56 1/2	Wed. 57 1/2	Thurs. 57 1/2	Fri. 58 1/2
July delivery in elevator	56 1/2	Holi- 58	58 1/2	57 1/2	58 1/2	58 3/4
October delivery in elevator	52	day. 53 1/2	52 1/2	54 1/2	54 1/2	54 1/2

Rye advanced in sympathy with a sharp rise in wheat and corn. December rye was especially sensitive to the jump in other grain on the 25th inst. of 2 to 5 1/2c. New crop rye deliveries advanced on that day 4 to 5 1/2c. Freezing or frosty temperatures at the West played their part as well as the rise in other grain. There was anxiety about the rye crop. And the American visible supply decreased last week 395,000 bushels. If noticeably less than the decrease of last year of 528,000 bushels, this drop left the total only 10,261,000 bushels, against 19,260,000 a year ago. The statistics, in other words, tighten as the crop year draws near its close. The export demand, however, was disappointing. Later advices reporting the possibility of serious damage by the recent freezing weather caused an advance of 2 1/2c. on distant months, though near deliveries weakened with other grain. Broomhall says that Europe's rye yield is estimated at 1,440,000,000 bushels, against 1,240,000,000 a year ago and an average crop of 1,216,000,000. Its barley yield is estimated at 866,000,000 bushels, against 718,000,000 a year ago and an average crop of 741,000,000 bushels. Export business for the most part disappeared. Prices on the 28th inst. made a small net advance after being at one time 2c. higher on July and September. September was the best sustained. Trading, however, lacked snap. To-day prices declined with the rest of the list. No export business was reported. There was nothing to differentiate rye from other grain. But if May rye shows a loss for the week of 3/4c., other months advanced 5 1/2c. on July to 13c. on September. That is to say, September at one time to-day was 118 1/2c., after closing on Friday, May 22, at 105 3/4c. The secret of this is the alarm about the crop following the big freezes and dry weather.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

May delivery in elevator	Sat. 117 1/2	Mon. 118	Tues. 118 1/2	Wed. 117 1/2	Thurs. 117 1/2	Fri. 115 1/2
July delivery in elevator	114 1/2	118 1/2	118	118 3/4	119	117 3/4
September delivery in elevator	107 3/4	113 1/2	116	116 1/2	117 1/2	116 1/4

Closing quotations were as follows:

FLOUR.

Spring patents	\$8 75@	\$9 25	Rye flour, patents	\$6 50@	\$7 25
Clears, first spring	7 75@	8 25	Seminola No. 3, lb.	6 1/2c.	
Soft winter straights	8 75@	9 25	Oats goods	3 05@	3 10
Hard winter straights	8 75@	9 25	Corn flour	3 20@	3 30
Hard winter patents	9 25@	9 75	Barley goods		
Hard winter clears	7 50@	8 25	Nos. 2, 3 and 4		4 50
Fancy Minn. patents	10 35@	11 00	Fancy pearl, Nos. 2, 3 and 4		7 50
City mills	10 50@	11 00			

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.	207 3/4	No. 2 white	59 1/2
No. 1 Northern	185 1/4	No. 3 white	57 1/2
No. 2 hard winter, f.o.b.	186 3/4	Rye, New York:	
		No. 2 f.o.b.	131 1/4
Corn:		Barley, New York:	
No. 2 mixed	136 1/2	Malting	107 1/2 @ 110 1/2
No. 2 yellow	137 1/4		

For other tables usually given here, see page 2778.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 23, were as follows:

GRAIN STOCKS.

United States—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York	513,000	35,000	785,000	177,000	96,000
Boston		6,000	8,000	380,000	
Philadelphia	1,104,000	143,000	342,000	44,000	187,000
Baltimore	3,919,000	107,000	141,000	652,000	40,000
Newport News					
New Orleans	1,484,000	101,000	113,000	2,000	
Galveston	425,000			20,000	
Buffalo	3,803,000	937,000	1,281,000	1,802,000	174,000
" afloat	435,000		415,000		72,000
Toledo	736,000	176,000	269,000	20,000	
Detroit	190,000	20,000	210,000	12,000	
Chicago	3,808,000	9,183,000	9,721,000	3,988,000	214,000
" afloat				49,000	
Milwaukee	136,000	185,000	648,000	4,000	72,000
Duluth	8,210,000	106,000	7,664,000	2,454,000	246,000
Minneapolis	7,244,000	275,000	14,201,000	442,000	1,022,000
Sioux City	218,000	83,000	86,000		5,000
St. Louis	175,000	51,000	299,000	4,000	17,000
Kansas City	1,954,000	3,706,000	431,000	143,000	10,000
Wichita	774,000	39,000			
St. Joseph, Mo.	290,000	322,000	13,000	1,000	2,000
Peoria		26,000	96,000		
Indianapolis	189,000	490,000	57,000		
Omaha	389,000	724,000	271,000	8,000	
On Lakes	755,000	181,000	120,000	40,000	103,000
On Canal and River	422,000	27,000	128,000	19,000	93,000

Total May 23 1925	37,173,000	17,383,000	37,356,000	10,261,000	2,353,000
Total May 16 1925	40,734,000	19,582,000	40,128,000	10,656,000	2,549,000
Total May 24 1924	44,666,000	13,252,000	7,300,000	19,260,000	731,000

Note.—Bonded grain not included above: Oats, New York, 390,000 bushels; Baltimore, 89,000; Buffalo, 433,000; Duluth, 45,000; On Lakes, 110,000; total, 1,067,000 bushels, against 2,024,000 bushels in 1924. Barley, New York, 406,000 bushels; Boston, 210,000; Baltimore, 105,000; Buffalo, 9,000; Duluth, 39,000; On Canal, 523,000; On Lakes, 203,000; total, 1,494,000 bushels, against 488,000 bushels in 1924. Wheat, New York, 1,655,000 bushels; Boston, 79,000; Philadelphia, 1,146,000; Baltimore, 154,000; Buffalo, 1,627,000; Buffalo, afloat, 373,000; Duluth, 347,000; Toledo, 57,000; On Canal, 846,000; On Lakes, 82,000; total, 6,366,000 bushels, against 10,801,000 bushels in 1924.

Canadian—

Montreal	3,256,000	91,000	1,666,000	119,000	749,000
Ft. William & Pt. Arthur	25,191,000		6,510,000	1,866,000	2,624,000
Other Canadian	3,006,000		1,758,000	202,000	353,000

Total May 23 1925	31,453,000	91,000	9,934,000	2,187,000	3,726,000
Total May 16 1925	35,019,000	96,000	11,719,000	2,328,000	4,092,000
Total May 24 1924	20,898,000	22,000	7,650,000	1,664,000	2,433,000

American	37,173,000	17,383,000	37,356,000	10,261,000	2,353,000
Canadian	31,453,000	91,000	9,934,000	2,187,000	3,726,000

Total May 23 1925	68,626,000	17,474,000	47,290,000	12,448,000	6,079,000
Total May 16 1925	75,653,000	19,678,000	51,847,000	12,984,000	6,641,000
Total May 24 1924	65,564,000	13,274,000	14,950,000	20,924,000	3,164,000

WEATHER BULLETIN FOR THE WEEK ENDING MAY 26.

The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 26, follows:

The outstanding feature of the weather during the week ending May 26 was the gradual rise in temperature soon after the beginning to abnormally high values in the central and eastern portions of the country and the sudden change near the close of the week to unseasonably low temperatures. The weather was rather cool at the beginning of the week in the interior and Eastern States, but by Friday, the 22nd, most stations in the great valleys and central-northern districts reported maximum temperatures of 90 degrees to 100 degrees, many of which were the highest of record for May. By the following day, however, it had become much cooler from the upper Lake region eastward, and by Monday morning the cool wave had overspread all sections east of the Rocky Mountains, except the extreme South; many stations in the Central States reported the lowest temperature of record for so late in the season, with freezing weather in some northern Ohio Valley districts and at points in the central Appalachian Mountains. Early in the week there were further heavy rains in Florida, and during the first two days widespread showers occurred in Central and Northern States west of the Rocky Mountains. The latter part of the week was showery over the Northern States east of the Great Plains, with snow in the Lake region, and rainfall was quite general in the Atlantic coast area with excessive rainfall in southern Florida. Elsewhere precipitation was of a local character, with generally fair weather prevailing in the South and Southwest.

Notwithstanding the unusually warm weather over much of the eastern half of the country during the middle days of the week, the weekly mean temperatures were considerably below normal from the Lake region eastward and moderately below in the Ohio and lower Mississippi Valleys, as shown on Chart I. The averages were considerably above normal in most sections west of the Mississippi River, particularly in the central Great Plains where the plus departures were from 7 degrees to 9 degrees.

The maximum temperatures for the week were above 90 degrees in most localities east of the Rockies, except from the Lake region eastward; they reached 100 degrees or higher in some trans-Mississippi districts. The minima were below freezing in a number of localities from the Ohio Valley northward, but freezing weather was reported from only a few points west of the Mississippi River.

Chart II shows that rainfall was heavy to excessive in the Florida Peninsula, and moderate to rather heavy falls occurred in the Middle Atlantic States. Good local showers were reported from portions of the west Gulf area and heavy rains for the season occurred in much of California. Precipitation was rather heavy also in parts of the northern Rocky Mountain States and in some central-northern districts. Elsewhere rainfall for the week was generally light, especially in the western portions of the Winter Wheat Belt where most stations reported no appreciable amounts.

The weather, on the whole, was unfavorable for agricultural interests in most of the central and eastern portions of the country. There was much frost damage to tender truck and garden crops in the Lake region and some North-Central States, with more or less damage to corn in the north-central portion of the principal producing area. While there was more or less injury from the cold and frost in many localities from the central and northern Great Plains eastward to the Appalachian Mountains, it was most severe in Michigan, Wisconsin, and in the central and northern portions of Indiana and Illinois.

It appears that fruit trees mostly escaped serious harm, but small fruits were badly damaged in many sections, and the growth of vegetation, in general, was set back considerably. In the South no material harm resulted from the cool weather, though growth was checked the latter part of the week. The lack of moisture is now being felt in most sections between the Rocky and Appalachian Mountains, but rainfall during the week was very helpful in the Atlantic coast area. Generous, widespread rain, followed by warmer weather, is needed in most sections east of the Rocky Mountains, especially in the Ohio and upper Mississippi Valley States and the southern Great Plains. From the Rocky Mountains westward the week was favorable, except for dryness in the far Southwest. Rainfall did some harm in California, but unusually good weather prevailed over the Pacific Northwest.

SMALL GRAINS.—Deficient moisture in many sections of the Winter Wheat Belt, and unusually high temperatures in the western portion have

had an unfavorable effect on winter wheat. The progress of the crop ranges from fair in most of the Ohio Valley to poor in Oklahoma and parts of Texas. Some deterioration was reported from Illinois, and there has probably been some frost damage in Missouri. In Oklahoma rain has been badly needed and wheat is generally poor. The crop is beginning to ripen in southern Kansas and heading has begun as far north as the Ohio Valley and southern Iowa. While spring wheat is generally doing well, growth was slow and the crop is needing moisture in some sections, especially in parts of South Dakota and Minnesota. Good rains occurred in the Red River Valley, but rain is badly needed in southern Minnesota, and progress was slow in that State. In North Dakota wheat is recovering nicely from the freeze of last week.

The progress and condition of oats are generally fair, except in Indiana, Illinois, and Minnesota where drought and frost have been harmful. Barley and rye are making fair progress, though needing rain in some sections. Corn is coming up nicely in Arkansas, but needs rain in Louisiana.

CORN—Corn suffered a severe setback by cold weather the latter part of the week in the middle Mississippi and Ohio Valley States, and considerable damage was done in some localities, which will necessitate replanting, though much of the damaged corn will recover. While corn was badly frosted in some localities of Iowa, the permanent damage appears to have been slight, with the general condition and progress of the crop fair, and better than last year. Progress was very good in Kansas and Nebraska, and fair in Oklahoma, though rain is needed in some localities of the latter State. Rains were beneficial in the middle Atlantic area, but moisture is needed in most of the South.

The weather during the week was rather favorable for cotton and very good progress was noted in most sections until near the close when growth was checked in northern and eastern portions of the belt by cool weather. Late-planted cotton, however, is beginning to show need of moisture in many localities.

In Texas cotton grew well in the north and the Rio Grande districts; elsewhere the early-planted made fair progress, but the late crop needed moisture; there was little complaint of insect damage. In Oklahoma and Arkansas progress was very good, except that late cotton made only fair advance in the former State and the coolness the latter part of the week checked growth in the latter. Growth was generally satisfactory in Louisiana with plants squaring heavily.

Advance was rather slow in Mississippi and Alabama because of cool nights, and stands are irregular in the latter State, though mostly good. Growth, stands, and general condition of the crop are mostly satisfactory in Georgia, though late cotton is very irregular and its growth was slow. Improvement was noted in Florida and showers were beneficial in the Carolinas, but cool weather near the close of the week was unfavorable. Germination has been rather poor in Virginia, but stands are mostly good in southern Illinois, and conditions were favorable for cotton in the far Southwestern States.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperature variable with moderate showers. Very favorable for wheat, oats, pastures, and meadows, which are fair to good in most sections. Wheat heading well and prospects good. Corn planting nearly finished. Showers improved conditions for setting tobacco and sweet potato plants. Replanting corn and cotton in some localities; germination poor account cool weather. Good crop strawberries, mostly marketed, southeast.

North Carolina.—Raleigh: Beneficial rains at beginning, followed by warmth, favorable; much too cold at close; frost in mountains. Excellent advance of cotton, corn, tobacco, and truck until Sunday; very poor thereafter. Wheat heading to mountains; harvesting oats in east. Apples dropping badly. Mayflower peaches and dewberries ripening.

South Carolina.—Columbia: Nights too cool at beginning and close of week. Condition of cotton fair and improved by midweek heat; stands now very good and chopping general, but considerable replanting; few weevil south and east. Early corn vigorous and intermediate shows good stands; planting continues. Cereal harvests quite general with only fair results. Tobacco, truck, and minor crops made slow growth and need soaking rains.

Georgia.—Atlanta: Light rains at beginning and close of week favorable, but very dry in scattered counties, and nights too cool for rapid growth. Progress of early cotton very good; also stands and condition, but late very irregular and growth poor; chopping progressing favorably in central and northern portions. Corn advance and condition fair; planting about finished and mostly well cultivated. Harvesting cereals nearly completed.

Florida.—Jacksonville: Cotton improved in north and west, although backward in some localities owing to late germination. Corn, cane, and peanuts good progress. Tomatoes fruiting in north. Tobacco improved, but plants small. Setting sweet potatoes. Citrus trees improved by rain, but much fruit lost during drought. Lowlands under water in Miami district and tomatoes damaged.

Alabama.—Montgomery: Cool weather at close unfavorable for all crops; scattered, light rain latter part beneficial, but good, general rain needed. Corn mostly doing well; silking and tasseling locally in south. Minor crops improved, but showing bad effects of previous dry weather. Transplanting sweets good progress. Fair advance of cotton; stands vary from poor to very good, but mostly good; chopping progressing; replanting continued in scattered areas and some coming up.

Mississippi.—Vicksburg: Progress of cotton and corn mostly poor; nights cool, especially at beginning and close of week with light frost on lowlands some localities of north and north-central. Fair progress in chopping cotton and cultivation of cotton and corn. Progress of truck fair; of pastures good.

Louisiana.—New Orleans: Scattered, light rain insufficient for most crops; favorable temperatures, except too cool at close. Progress and condition of cotton fair to excellent; squares numerous. Rain needed in most localities for corn, rice, truck, sweet potatoes, and pastures. Sugar cane growing well. Work well advanced.

Texas.—Houston: Weather favorable in north and west and mostly unfavorable in central and south account dryness. Progress of winter wheat, oats, pastures, corn, and minor crops good in north and west and poor elsewhere, with condition poor to fair; corn failure in drier section of south. Progress and condition of rice good. Progress and condition of cotton very good in north and Rio Grande Valley; elsewhere early crop fair and late poor, due to dryness; planting nearly completed and very good progress in chopping; insect damage slight.

Oklahoma.—Oklahoma City: Generally favorable, but rain needed in many localities, especially in west-central and northwest. Cotton planting nearing completion in east and south; early-planted very good condition and progress of winter wheat generally poor; rain badly needed in principal area and some damage by heat; crop will be short and some being plowed under. Progress and condition of corn fair; needs rain locally; fields clean. Oats fair to good; some heading short. Other crops good condition and progress.

Arkansas.—Little Rock: Progress of cotton very good, except last two days when too cool; stands fair to excellent and condition usually very good; excellent progress in chopping and cultivation. Progress and condition of corn very good, except in some central and northeastern portions were poor due to cold; unusually well cultivated. Wheat improving in north-west. Rice coming up nicely and other crops good to excellent in most portions.

Tennessee.—Nashville: Very good advance of cotton first part, then very poor, due to cold and dryness; condition generally poor to fair. Progress and condition of corn generally very good. Condition of winter wheat poor to very good; progress fair. Oats, potatoes, tobacco, sweet potatoes, and hay fair to good, but getting dry.

Kentucky.—Louisville: Extremes of temperature and cold, dry winds retarding most crops, especially gardens; tender vegetables damaged by frost. Progress of early corn fair; color not good; planting nearly done, but hindered in north by dry soil; germination mostly satisfactory. Progress of winter wheat very good; nearly all headed. Tobacco plants growing slowly; setting awaits rain.

THE DRY GOODS TRADE.

Friday Night, May 29 1925.

Although cooler weather throughout the greater part of the country during the past week tended to restrict repeat business, a better feeling was noticeable in the markets for textiles. The feature of the week was the continued heavy consumption of raw silk, which has been extensively bought by manufacturers covering their summer needs due to the

sustained demand for all classes of silk fabrics. Sales have broken all records with silk and cotton and silk and rayon mixtures, which are the favorites to the exclusion of many of the staples. Also, the use of silk for outer garments for the winter season is now practically assured, as the new cloaks are being interlined with worsted, which will make them both warm and stylish. In the hosiery trade more silk has been consumed than ever before, while demand for silk undergarments has broadened rather than otherwise. Sentiment has also improved in the woolen and cotton goods divisions. Although inquiries were said to have quickened somewhat, actual sales still continue to be confined to small lots, and prices were none too firm, as buyers adhered to their policy of keeping within well-defined limits so as to meet the restricted demand from retailers. In regard to the floor covering division, reports were conflicting. While some reported a satisfactory volume of incoming business, others claimed orders to be scarce. The latter said that such a condition was not unusual for this time of the year and did not expect any change until after retailers had completed their inventories. Others reported a good volume of business received from points in the West and Middle West. Stocks, particularly of the medium-priced axminsters, were said to be rapidly disappearing. Aiming at a better balance between supply and demand has materially helped the statistical position of manufacturers.

DOMESTIC COTTON GOODS: Despite further plans for curtailment of production at mills situated in the South, sentiment improved somewhat in the markets for domestic cotton goods during the week. Although bids and inquiries were reported to be locally better, actual sales continued to be restricted to small lots covering immediate needs. Fabrics receiving the most attention were fancies and rayon and cotton and silk mixtures, with many new samples of these items displayed. Some repeat business was also reported to have been received for the better grades of gingham and fine yarn fancies. Generally, however, buyers were disposed to await the issuance of the Government cotton crop report due this coming Tuesday before making commitments for future delivery. On the other hand, wholesalers have been busily engaged taking inventories for the first half of the year and as a result there has been little demand for staple domestics. Such items as sheetings, sheets and pillow cases were sold in very small lots at irregular prices owing to the pressure to sell some of the less known brands. In regard to plans for curtailment, it was reported that most of the mills in this division would shut down Thursday night and reopen on Monday morning. Last week most of the reports of curtailment emanated from the New England States. This week the South supplied the news. Reports from Georgia and thereabouts, stated that beginning this week the larger mills would curtail their output two days a week and if this does not improve the situation, the time would be extended. It was further stated that offers for goods were below replacement costs—in most cases cloths sold on a basis of not over 21 to 22 cents a pound for raw cotton. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6¼c., 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: While there have been indications of a gradual restoration of confidence in the markets for woolens and worsteds, buying operations continued to be characterized by conservatism. A firming price tone coupled with a promising expansion of duplicate orders was taken to indicate trade improvement within the near future. Meanwhile the current trend as to fabrics wanted was claimed to be very irregular, and some local mill agents stated that cancellations have been almost as numerous as duplications. Flannels, however, were in good demand and steadily increasing in popularity. In the women's wear division, needlepoint bolivias, according to indications, will probably prove to be one of the brightest spots. Of particular interest to the trade was a news item stating that the recent fluctuations in raw wool have led to plans for the issuance of world crop estimates. A move was also said to have been started to have the International Institute of Agriculture at Rome compile the statistics. Experts here held that the markets were influenced by private estimates.

FOREIGN DRY GOODS: An irregular undertone was noticeable in the markets for linens. Although inquiries for various items quickened somewhat, actual orders still held to small proportions. While dullness continued to prevail among the principal divisions, such as the dress and household lines, a slight improvement was noticeable in other directions. This was particularly so among a number of specialties which have begun to move in a more encouraging way. On the other hand, handkerchiefs, cambrics and sheers have failed to do as well as expected. The dress and household linen divisions were dull, with sales remaining at small proportions. In regard to dress linens, retailers were said to be attempting to find a new outlet for their merchandise by making up the cloth into bedspreads with decorative stitching. Burlaps have ruled dull and quiet. However, the arrangement of the Bemis Bag Co. to consolidate the business of the Riegal Sack Co. has prompted the hope that with the concentration of business within a few hands, there will be less ruinous competition. Light weights are quoted at 6.90c., and heavies at 9.15c.

State and City Department

NEWS ITEMS.

Chicago Sanitary District, Ill.—*New Bill as Emergency Measure to Increase District's Debt Limit Rejected.*—On May 21 the new bill, as an emergency measure, introduced after the first one had been vetoed by Governor Small (see V. 120, p. 2582), proposing to increase the district's indebtedness by about \$19,000,000 was voted down in the local House of Representatives. Because of the emergency clause, it is stated, the new bill required 102 of the 153 house votes. Only 97 were received.

However on May 26, following Governor Small's agreement to sign the bill as soon as it passed the legislature, the bill was recalled to second reading in the House for the agreed amendments and was scheduled for passage in that branch on May 27, according to the "Chicago Tribune" of even date. The "Tribune" further says:

Mr. Small withdrew his drastic demands for legislation to make the sanitary district a subsidiary of the state government. He asked only that a referendum be required on bond issues after Jan. 1 1928, and that the drainage board submit to the state authorities for approval proposals for the sale of railroad and waterway terminal sites.

Maine (State of).—*Voters to Pass on Two Proposed Amendments to the State Constitution.*—At the 1925 session of the Legislature there were passed two resolutions submitting to the voters of Maine on Sept. 14 two proposed amendments to Section 17 of Article 9 of the State Constitution.

The first resolves that Section 17 of Article 9 be amended by adding to the section the following: "The Legislature may authorize, in addition to the bonds hereinafter mentioned, the issuance of bonds not exceeding \$3,000,000 in amount at any one time, payable within 51 one years at a rate of interest not exceeding 4% per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building of a highway or combination highway and railroad bridge across the Kennebec River, between the city of Bath and the town of Woolwich," so that said section, as amended, shall read as follows" (we place the new matter in italics):

Sec. 17. The Legislature may authorize the issuing of bonds not exceeding \$10,000,000 in amount at any one time, payable within 41 years, at a rate of interest not exceeding 5% per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building of State highways and intra-State, inter-State and international bridges; provided, however, that bonds issued and outstanding under the authority of this section shall never, in the aggregate, exceed \$10,000,000; the expenditure of said money to be divided equitably among the several counties of the State. *The Legislature may authorize, in addition to the bonds hereinafter mentioned, the issuance of bonds not exceeding \$3,000,000 in amount at any one time, payable within 51 years, at a rate of interest not exceeding 4% per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building of a highway or combination highway and railroad bridge across the Kennebec River between the city of Bath and the town of Woolwich.*

By the second resolve it is proposed that Section 17 of Article 9, as amended by Article 43 of the Constitution, be "further amended by striking out all of said section and inserting in the place thereof the following, so that said section, as amended, shall read as follows:

Sec. 17. The Legislature may authorize the issuing of bonds not exceeding \$16,000,000 in amount at any one time, payable within 41 years, except that all bonds issued under authority of this resolve during and after the year 1925 shall be payable within 15 years, at a rate of interest not exceeding 5% per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building of State highways and inter-State, intra-State and international bridges; provided, however, that bonds issued and outstanding under the authority of this section shall never, in the aggregate, exceed \$16,000,000, which said bonds issued during or after the year 1925 shall be serial and when paid at maturity, or otherwise retired, shall not be reissued: the expenditure of said money to be divided equitably among the several counties of the State.

Massachusetts (State of).—*State Excise Tax on Foreign Corporations Doing Interstate Business Declared Invalid by U. S. Supreme Court—Decision of State Supreme Court Reversed.*—In an opinion handed down on May 4 by Associate Justice MacReynolds of the U. S. Supreme Court the State of Massachusetts excise tax on foreign corporations doing nothing but interstate business was held void. On two other occasions Massachusetts it is stated has tried to lay an excise tax of this character and each time the Supreme Court has refused to permit it. The case, the Alpha Portland Cement Company versus the State of Massachusetts, was carried to the Supreme Court on an appeal by the cement company after the State Supreme Court had upheld the tax levy. Associate Justice MacReynolds in his opinion quoted from the decision of Cheney Brothers vs. Massachusetts in which the Supreme Court (U. S.) said it thought the tax on this company was essentially a tax on doing an interstate business and therefore repugnant to the commerce clause. He declared that the tax challenged by the cement company did not differ materially from that declared unconstitutional in the Cheney case, "and cannot be enforced against a foreign corporation which does nothing but interstate business within the State." He further declared that "the introduction of an extremely complicated method for calculating the amount of the exaction does not change its nature or mitigate the burden." "Washington Advertiser" dated May 4 to the "New York Times" in reporting the decision said:

Attempts by the State of Massachusetts to tax a corporation doing nothing but interstate business, so far as the Commonwealth is concerned, were denied by the Supreme Court today in an opinion handed down by Associate Justice MacReynolds. On two other occasions Massachusetts has tried to lay an excise tax of this character and each time the Supreme Court has refused to permit it.

The case was that of the Alpha Portland Cement Company against the State of Massachusetts. Under the State law a tax was levied against the

total value of capital shares of the company attributed to transactions within the State and also the proportion of net income. But the corporation contended that its principal offices were in Pennsylvania, its mills outside of Massachusetts and that, while it kept a Boston office, it did not have a bank account in that city, and that its property there was nothing but office furniture.

As stated by the Supreme Judicial Court in Massachusetts from which the case arose, the dispute was thus summarized: "The issues between the parties relate solely to the correct interpretation of our corporate tax law as to foreign corporations and to the constitutionality of that law in its application to the petitioner. It is conceded by the Attorney General that the petitioner was engaged in this Commonwealth exclusively in interstate commerce."

In its opinion which upheld the right to lay the tax, the Massachusetts Supreme Court said:

The statute is an attempt to measure the excise on foreign corporations solely by the property and net income fairly attributable to the business done within this Commonwealth. This excise tax is in place of any other tax on personal property within the Commonwealth from which, except as to machinery used in manufacture or in supplying and distributing water, foreign corporations are expressly exempted."

Counsel for the Commonwealth held that the tax was imposed on foreign corporations for the privilege of doing business in Massachusetts, and that there was no discrimination either against foreign corporations or interstate commerce.

In his opinion today Justice MacReynolds quoted from the decision of Cheney Brothers vs. Massachusetts in which the Supreme Court said it thought the tax on this company was essentially a tax on doing an interstate business and therefore repugnant to the commerce clause.

He also cited the case of International Paper Company vs. Massachusetts in which the Supreme Court held that the company did no local business and was therefore not subject to a tax.

"It must now be regarded as settled that a State may not burden interstate commerce or tax property beyond her borders under the guise of regulating or taxing intrastate business," said Justice MacReynolds. "So to burden interstate commerce is prohibited by the commerce clause; and the Fourteenth Amendment does not permit taxation of property beyond the State's jurisdiction."

The tax challenged by the Portland Cement Company, the Court declared, did not differ materially from that declared unconstitutional in the Cheney case, "and cannot be enforced against a foreign corporation which does nothing but interstate business within the State. The introduction of an extremely complicated method for calculating the amount of the exaction does not change its nature or mitigate the burden."

Justice Brande is dissented from the majority opinion.

Michigan (State of).—*Legislature Adjourns.*—The regular biennial session of the State Legislature which began Jan. 7 has adjourned.

A measure passed during the session is the Evans municipal bond bill, designed it is stated to limit the spending epidemic at present prevalent among municipalities of the state. The bill requires the issuance of serial bonds or other bonds when a sinking fund is efficiently maintained. Certificates that the sinking fund payments are up to date and the financial condition of the municipality is in accord with the law will be necessary before new bonds can be issued. Handling of the certificates is placed in the hands of the State Treasurer.

Another bill passed places further restriction on bonds to be used by municipalities. It provides that all bonds must be serialized and the maturity of the issue cannot be later than the expected life of the improvement. A joint resolution declaring it is the intent of the Legislature to buy the Detroit Grand Haven & Milwaukee R.R. to enforce payment of ad valorem taxes, was also favorably acted upon by the Legislature, according to the "Detroit Free Press" of May 3, which further said:

The road has been opening for years under an old charter and is paying but one-tenth of the tax which would be levied if regular rates were applied.

The City of Detroit also desires release of certain property owned by the road, a subsidiary of the Grand Trunk, for the Woodward Avenue traffic artery project.

Purpose of the resolution is to abrogate the original charter. If the Grand Trunk persists, however, backers of the proposal declare they will carry the purchase plan through. Under the same charter, the State would buy the road for about \$15,000,000.

The resolution is preliminary to an Act which would be passed in 1927 under the plan. The proposal would then have to be submitted to popular vote and stand the test of the courts.

Other legislation passed includes a measure providing for a 2-cent tax per gallon on gasoline. A proposal for a constitutional amendment to provide for an income tax was amongst the legislation turned down during the session. A previously proposed constitutional amendment for an income tax was defeated by the voters on Nov. 4 last (see V. 119, p. 2670).

Ohio (State of).—*New Gasoline Tax Law Held Valid by Ohio Supreme Court.*—On May 19 the State Supreme Court declared the new state gasoline tax law valid. The decision in the case was set forth in an opinion by Judge James E. Robinson and was concurred in by all the Judges, except Chief Justice C. T. Marshall. The law in question was passed by the 1925 legislature over Governor Donahey's veto and authorizes a state tax of 2 cents a gallon on gasoline. The "Cincinnati Enquirer" of May 20 in part said with regard to the decision:

The test of the law was begun by the Ohio State Automobile Association through a suit by C. O. Janes, Columbus, Executive Secretary. The bill contains a provision which forbids reduction in the amount of motor car license tag fees for the current year, although for succeeding years they are reduced 50 per cent. Janes sought a writ of mandamus to compel issuance of a set of license plates at the reduced fees, contending that the Brown act is not in effect because of the referendum. His petition was denied and dismissed.

The decision in the case is set forth in an opinion by Judge James E. Robinson. In this it is held that the act is a law providing for a tax levy and comes within the exception of the referendum provisions, which say that laws providing for tax levies shall not be subject to the referendum.

Furthermore, the Court says, the act "does not lay a tax upon property in violation of the provisions of 'uniform rule' section of the Ohio constitution, but does levy a tax upon the use of such property for certain designated purposes."

Touching further upon the law, the Court says, in effect, that the act is not separable so that parts of it might be subject to referendum and other parts not subject by saying that the act appropriates the funds obtained "to certain definite purposes and no other." These are enumerated as a rotary fund, to refund taxes unlawfully collected, to the State Highway Department, to maintain and repair roads, to the counties for similar purposes and to municipalities for maintaining and repairing streets.

The Court says that the phrase "current expenses," as used in the exceptions to the referendum, "includes the expense of keeping in repair and maintaining the highway as distinguished from new construction."

The "Enquirer" also says:

The law also is under attack on constitutional grounds in the Common Pleas Court of Franklin County, but it is presumed the auxiliary suit now may be dismissed unless new questions can be raised.

Vermont (State of).—State Law Relating to the Issuance of Municipal Bonds Amended.—At the 1925 session of the Legislature several sections of the law passed in 1917 (Act No. 105, Laws of 1917) relating to municipal indebtedness, bonds and securities were amended. The sections affected constitute Sections 4077, 4078, 4081, 4083, 4084, 4085, 4086, 4088 and 4103 of the General Laws.

Section 4077, as amended, adds to the municipal corporations, mentioned therein, graded or other school districts and lighting districts. As amended, this section also prescribes the purposes for which bonds may be issued.

Section 4077 now reads (the changes made being indicated by italic type):

Sec. 4077. The term "legislative branch" of a municipal corporation as used in this chapter shall mean the mayor and board of aldermen of a city, the board of selectment of a town, the trustees of a village, the board of school directors of a town school district and the trustees or prudential committee of a graded or other school, fire or lighting district.

The word "improvement" as used in this chapter shall include, apart from its ordinary signification, the acquiring of land for municipal purposes, the construction of, extensions of, additions to, or remodeling of buildings or other improvements, also furnishings, equipment or apparatus to be used for or in connection with any existing or new improvement, work, department or other corporate purpose.

Debt may be incurred and bonds issued under this Act for any improvement, but no bonds shall be issued for the purpose of providing funds for ordinary expenses of any municipal corporation.

Section 4078, which prescribes the necessary steps to take before bonds can be issued, was only slightly amended. Section 3 now reads, the new matter being italicized and the matter taken out being shown in boldface brackets:

Sec. 2078. When the legislative branch of any municipal corporation at any regular meeting or at a special meeting called for that purpose shall by resolution passed by a vote of two-thirds of all its members determine that the public interest or necessity demands improvements and that the cost of [which] the same will be too great to be paid out of the ordinary annual income and revenue, it may at any subsequent regular meeting of such legislative branch or at a special meeting called for that purpose, by a vote of two-thirds of all its members, order the submission of the proposition of making such public improvements, and of incurring a bonded debt to pay for the same, to the qualified voters of such municipal corporation at [an election] a meeting to be held for that purpose. The [ordinance or] warning calling such [election] meeting shall state the object and purpose for which the indebtedness is proposed to be incurred, estimated cost of the improvements, amount of bonds proposed to be issued therefor and the maximum rate of interest to be paid, and shall fix the place where and the date on which such election shall be held, the hours of opening and closing the polls, the manner of holding said [election] meeting, the questions to be submitted, and the form of ballot to be used, which shall be in the following form:

- I. Shall the following public improvements, viz.: (stating them) be made? If in favor of the improvements make a cross (X) in this column. If opposed to the improvements make a cross (X) in this column.
- II. Shall bonds of the [county] of _____ of _____ the amount of \$_____ bearing interest at not to exceed _____ per cent, be issued for the purpose of paying for the above described public improvements? If in favor of the bond issue make a cross (X) in this column. If opposed to the bond issue make a cross (X) in this column.

Section 4081, which was amended in 1919 and 1921, is again amended with regard to the maturity of the bonds. Under the change bonds are required to mature annually in equal or diminishing amounts. Section 4081 is as follows:

Sec. 4081. All bonds issued under this chapter shall be of a denomination of not less than one hundred dollars nor more than one thousand dollars, and shall draw interest at a rate not to exceed five per cent per annum, payable semi-annually; such bonds shall be payable serially, the first payment to be deferred not later than from one to five years after the issuance of the bonds and subsequent payments to be continued annually in equal or diminishing amounts so that the entire debt will be paid in not more than twenty years from the date of issue. In the case of bonds issued for the purchase or development of a municipal forest, the first payment may be deferred not more than thirty years from the date of issuance thereof, and thereafter such bonds shall be payable annually in equal or diminishing amounts so that the entire debt will be paid in not more than sixty years from the date of issue.

Section 4083 seems to have been amended merely so as to make the language more concise. It now reads:

Sec. 4083. The legislative branch shall determine the rate of interest, the denominations, the time and place of payment, and the form of such bond to be used. If bonds are to be registered, they shall be registered as provided by this chapter.

Section 4084 has also been only slightly altered. Its present form is:

Sec. 4084. The legislative branch shall annually at the time of assessing the general tax levy, in addition to all other taxes, provide for the assessment and collection each year, until such bonds are paid, of a tax sufficient to pay, and to be applied to the payment of the interest on such bonds and such part of the principal as shall become due prior to the time the taxes are due in the next following year.

Under Section 4085, as amended, bonds before being sold must be advertised once at least, not less than five nor more than thirty days before date of sale in a newspaper published in the county or within fifty miles of the municipal corporation issuing the bonds and in the case of bond issues over \$10,000 also in some financial paper in Boston or New York City. It was previously provided that the bonds were to be advertised once a week for three consecutive weeks on the same day of the week, the last publication to be not more than ten days nor less than three days before day of sale, in a newspaper published in the issuing municipality, and if a municipality in which no newspaper is published, then bonds were to be advertised in a newspaper having general circulation in such municipality. It was also originally provided that when the issue exceeded \$25,000 one publication was also to be made in some newspaper having general circulation in Vermont and some financial paper published in Boston or New York. Section 4085, as amended, also grants authority to sell bonds at private sale, provided, however, that certain provisions of the section are first complied with. Section 4085 now reads:

Sec. 4085. The bonds issued under this chapter shall be sold to the highest bidder after being advertised once at least not less than five nor more than thirty days before the date of sale in a newspaper published in the county or within fifty miles of the municipal corporation issuing said bonds and in case of issues exceeding ten thousand dollars also in some financial paper published in Boston, Massachusetts, or New York, New York. The advertisement shall state the amount and denomination of the bonds, date of maturity, rate of interest, and the time and place where the

bonds are to be sold. The legislative branch may reject any and all bids and in case all bids are so rejected they may advertise and call for new bids in the manner hereinbefore provided or in case after the bonds have been advertised for sale as provided in this chapter and no bids have been received, or all bids have been rejected and the whole or any part of the bonds remain unsold, those unsold may be sold by the legislative branch at private sale at not less than par and accrued interest.

Section 4086, amended, provides that in all other municipal corporations, as well as cities, the bonds issued must be signed by the Treasurer in addition to the other officials named. Under the amendment lighting districts are added to the list of municipal corporations heretofore mentioned in Section 4086. Section 4086 now reads:

Sec. 4086. Such bonds shall be signed by the mayor and treasurer of an incorporated city, by the treasurer and selectmen or trustees, as the case may be, of a town or village, by the treasurer and trustees or prudential committee, as the case may be, of an incorporated school district, lighting district, or of a fire district, and by the treasurer and board of school directors of a town school district, and the coupons to said bonds shall be signed by or bear the facsimile signature of the treasurer. If such municipal corporation has a corporate seal, such seal shall be affixed to such bonds, otherwise such bonds need not be sealed.

Section 4088 simply describes the form of the bond to be issued under the Act.

Section 4103, amended, reads as follows, the new matter added being placed in italics:

Sec. 4103. Notes, bonds or orders issued as evidences of obligations for money loaned to a county, town, town school district, village or incorporated school or fire district of this State shall be deducted in determining the average amount of deposits and accumulations under the provisions of Section 1, of No. 35 of the Acts of 1910. Bonds or obligations given or created in excess of the limit authorized by this Act and contrary to its provisions shall be void.

The existing power of a municipal corporation to authorize public improvements by a majority vote in a meeting duly called and held and to finance the same temporarily by the issue of orders or notes and to issue bonds therefor is not repealed or affected by the provisions of this chapter and the municipality may refund all or any portion of such temporary orders, notes or bonds in the method provided by sections 4089 to 4091 provided, however, that no public improvement which has been voted upon in the manner provided in sections 4078 and 4079 shall be voted upon in any such meeting except in cases of emergency in which the vote stating the emergency shall be conclusive evidence of the existence of the emergency. The existing power of a municipal corporation to refund obligations representing indebtedness accumulated in the ordinary administration of the affairs of such municipality whether incurred for public improvements or for current expenses and with or without vote of such municipality is not repealed or affected by the provisions of this chapter except that the method of such refunding be as provided in said sections 4089 to 4091.

Versailles Village School District (P. O. Versailles), Darke County, Ohio.—State Attorney-General Asks For Reversal in School Bond Case—Present Finding May Affect Similar Bond Issues.—State Attorney-General C. C. Crabbe has filed petitions in the State Supreme Court in which he seeks to have reversed the decision of the Court of Common Pleas and the Appellate Court of Darke County in the case of the \$256,000 bonds sold by this district in 1923 to build a new school house in lieu of making repairs on the old building, as ordered by the Chief Inspector of Workshops and Factories. The question in the case is whether the Chief Inspector of Workshops and Factories, or the Director of Industrial Relations has the authority to issue such an order. Since 1913 the former has been doing so, it is stated, but the Darke County Courts held that the orders such as the one in question must be signed by the Director of Industrial Relations. In the Attorney-General's petitions for a review of the case, it is contended that doubt will be cast on similar bond issues unless the decision of the lower courts is reversed. The "Cleveland Plain Dealer," of April 28 in speaking of the action taken by Attorney-General Crabbe said:

Unless the state supreme court reverses the common pleas and appellate courts of Darke county, hundreds of thousands of dollars worth of bonds issued for new school buildings may be invalid, according to a petition filed by Attorney General C. C. Crabbe, in the State Supreme Court, today, asking for a reversal of the Darke County Courts.

The case involves directly the issuance of \$256,000 worth of bonds by the Versailles village school district, Darke County, in 1923 to build a new school house in lieu of making repairs on the old building, as ordered by the chief inspector of workshops and factories.

The bonds were sold to the State Industrial Commission, and the teachers' retirement system, and are held by the state treasurer for them. The money has not been used but is in Darke County banks, awaiting the outcome of the suit.

The question involved is whether orders made by the chief inspector of workshops and factories in condemning buildings must be signed by the chief inspector or by the director of industrial relations.

Since 1913 the chief inspector has been signing the orders but the Darke County Courts held that the orders must be signed by the director of industrial relations.

According to the attorney general's petitions for a review of the case, a show of validity will be placed upon all such bond issues unless the decision of the Darke County Courts is reversed.

William F. Benoy, special counsel in the attorney general's office, is handling the litigation for the state.

Connecticut.—List of Legal Investments for Savings Banks.—Complying with Section 3976, General Statutes, Revision of 1918, the Bank Commissioner on May 1 1925 issued the list of bonds and obligations which he finds upon investigation are legal investments for savings banks. This list, as previously explained, is revised each six months; that is, during the first week of May and November. The Commissioner again calls attention to the wording of the law, which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same, and for which the faith and credit of the issuing city are not pledged. The last list published by us was for May 1 1924, and was printed in full in the "Chronicle" of May 31 1924, p. 2729. The regular semi-annual list for Nov. 1 1924 was also issued by the Bank Commissioner, but was not published by us. In our comparison below, therefore, we indicate the changes for the twelve months instead of for the six months. We print the May 1925 list herewith in full, indicating by means of an asterisk (*) the securities added since May 1 1924, while those that have been dropped are placed in full-faced brackets.

The following table shows the State and municipal bonds which are considered legal investments:

First.—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States Bonds.....2s, 1930
 " " " ".....4s, 1925
 " " " ".....4s, 1925
 U. S. Panama Canal.....2s, 1936
 U. S. Panama Canal.....3s, 1961
 Liberty and Victory bonds.....All issues
 Treasury bonds.....4 1/2s, 1947-1952
 *Treasury bonds.....4s, 1944-1954

Second.—Legally issued bonds and interest-bearing obligations of the following States:

California	Nevada
Colorado	New Hampshire
Connecticut	New Jersey
Delaware	New York
Florida	North Dakota
Idaho	Ohio
Illinois	Oregon
Indiana	Pennsylvania
Iowa	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Vermont
Massachusetts	Washington
Michigan	West Virginia
Minnesota	Wisconsin
Missouri	Wyoming
Montana	

Third.—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Fourth.—Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Akron, Ohio	Cedar Rapids, Iowa
Alameda, Cal.	*Central Falls, R. I.
Allentown, Pa.	Charleston, W. Va.
Alliance, Ohio	Chelsea, Mass.
Altoona, Pa.	Chester, Pa.
Amsterdam, N. Y.	Chicago, Ill.
Anderson, Ind.	Chicopee, Mass.
Ashtabula, Ohio	(Cincinnati, Ohio)
Atlantic City, N. J.	Charlottesville, Va.
Auburn, N. Y.	Cleveland, Ohio
Aurora, Ill.	Clinton, Iowa
Baltimore, Md.	Colorado Spgs., Col.
Bangor, Me.	Columbus, Ohio
Battle Creek, Mich.	Concord, N. H.
Bay City, Mich.	Council Bluffs, Iowa
Bayonne, N. J.	Covington, Ky.
Belleville, Ill.	Cranston, R. I.
Bellingham, Wash.	Cumberland, Md.
Beloit, Wis.	Dallas, Tex.
Berkeley, Cal.	Danville, Ill.
Beverly, Mass.	Davenport, Iowa
Binghamton, N. Y.	Dayton, Ohio
Bloomington, Ill.	Decatur, Ill.
Boles City, Ida.	Denver, Colo.
Boston, Mass.	Des Moines, Iowa
Brookton, Mass.	Detroit, Mich.
Buffalo, N. Y.	Dubuque, Iowa
Burlington, Vt.	Duluth, Minn.
Burlington, Iowa	Easton, Pa.
Butte, Mont.	East Chicago, Ind.
Cambridge, Mass.	East Liverpool, O.
Camden, N. J.	East St. Louis, Ill.
Canton, Ohio	Eau Claire, Wis.

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Conn. & Passumpsic River RR. 4s, 1943	Fort & Ruml. Falls Ry. cons. 4s, 1926
Bangor & Aroostook System.	Upper Coos RR. 1st 4s, 1930
Aroostook Northern 5s, 1947.	Upper Coos RR. exten. 4 1/2 1930
Consolidated Refunding 4s, 1951.	New London Northern RR. 1st 4s, 1940
First Mortgage 5s, 1943.	New York New Haven & Hartford System
Medford Extension 5s, 1937.	Holyoke & Westfield RR. 1st 4 1/2s, 1951
Piscataquis Division 5s, 1943.	Old Colony RR. deb. 4s, 1925
Van Buren Extension 5s, 1943.	" " " " " " 3 1/2s, 1932
	" " " " " " 1st 5 1/2s, 1944
Maine Central System.	Providence & Worcester RR. 1st 4s, 1947
Dexter & Piscataquis RR. 1st 4s, 1929	Boston & Providence RR. deb. 5s, 1933
European & No. Am. Ry. 1st 4s, 1933	

BONDS OF OTHER COMPANIES.

Atchison Topeka & Santa Fe System.	Chicago & North Western System.
General mortgage 4s, 1995	General mortgage 3 1/2s, 4s and 5s, 1987
Chlc. Santa Fe & Calif. Ry. 1st 5s, 1937	[Boyer Valley RR. 1st 3 1/2s, 1923]
Eastern Oklahoma Division 1st 4s, 1928	Collateral Trust 4s, 1926
Hutchinson & Southern Ry. 1st 5s, 1928	Debenture 5s, 1933
Rocky Mountain Division 1st 4s, 1965	Des Plaines Valley Ry. 1st 4 1/2s, 1947
San Fr. & San Joa. Val. Ry. 1st 5s, 1940	First & Refunding 5s, 2037
Transcontinental Short Line 1st 4s, 1958	First & Refunding 6s, 2037
	Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Atlantic Coast Line System.	Min. & Northw. Ry. 1st 3 1/2s, 1935
First consolidated 4s, 1952	Manl. Green Bay & N.W. Ry. 1st 3 1/2s, '41
Alabama Midland Ry. 1st 5s, 1923	Min. & South Dakota Ry. 1st 3 1/2s, 1935
Atl. Coast Line of So. Caro. 1st 4s, 1948	Milwaukee & State Line Ry. 1st 3 1/2s, '41
Brunswick & Western RR. 1st 4s, 1938	Milw. Sparta & N. W. Ry. 1st 4s, 1947
Charleston & Savannah Ry. 1st 7s, 1936	Milw. Lake S. & West. Ry.:
Florida Southern RR. 1st 4s, 1945	[Ashland Division 1st 6s, 1925]
Northeastern RR. cons. 6s, 1933	Extension and Improvement 5s, 1929
Norfolk & Carolina RR. 1st 5s, 1939	[Michigan Division 1st 6s, 1924]
" " " " " " 2d 5s, 1946	[Minnesota & Iowa Ry. 1st 3 1/2s, 1924]
Petersburg RR. cons. A, 5s, 1926	Princeton & Northw. Ry. 1st 3 1/2s, 1920
" " " " " " B, 6s, 1926	Peoria & Northw. Ry. 1st 3 1/2s, 1926
Richm. & Petersb. RR. cons. 4 1/2s, 1940	St. Louis Peoria & N. W. 1st 5s, 1948
Sav. Fla. & West. Ry. cons. 6s & 6s, 1934	St. Paul East. G. T. Ry. 1st 4 1/2s, 1947
Wilm. & Weldon RR. gen. 4s & 5s, 1935	xCollateral Notes 6 1/2s, 1936
Wilm. & New Berne RR. 1st 4s, 1947	
	Chlc. St. Paul Minn. & Omaha System
Central of Georgia Railway	[Consolidated 6s and 3 1/2s, 1930]
First mortgage 5s, 1945	[North Wisconsin Ry. 1st 6s, 1930]
Mobile Division 5s, 1946	[Superior Short Line Ry. 1st 5s, 1930]
Macon & Northern 5s, 1946	
[Fayetteville Branch 5s, 1926]	Delaware & Hudson System.
[Chatanooga Rome & Sou. 5s, 1947]	Adirondack Ry. 1st 4 1/2s, 1942
Oconee Division 5s, 1945	Albany & Sus. RR. (guar.) conv. 3 1/2s, '46
	Del. & Hudson Co. 1st & ref. 4s, 1943
Central Railway of New Jersey.	[Schen. & Duaneb. RR. 1st 6s, 1924]
General mortgage 5s, 1937	
Amer. Dock & Imp. (guar.) 1st 6s, '36	Delaw. Lackawanna & Western Syst.
Chicago Burlington & Quincy System	Bangor & Portland Ry. 1st 6s, 1930
General mortgage 4s, 1958	Morris & Essex RR. (guar.) ref. 3 1/2s, 2000
Illinois Division 3 1/2s & 4s, 1949	Warren RR. (guar.) ref. 3 1/2s, 2000
Nebraska Extension 4s, 1927	N. Y. Lack. & West. (guar.) 1st 4 1/2s, '73
	*N. Y. Lack. & West. (guar.) 1st 5s, 1973

Elgin, Ill.	Newport, R. I.
Elizabeth, N. J.	Newton, Mass.
Elmira, N. Y.	New Rochelle, N.Y.
El Paso, Tex.	North Adams, Mass.
Elyria, Ohio.	Northampton, Mass.
Erie, Pa.	" " " " " "
Evansville, Ind.	Oakland, Cal.
Everett, Mass.	Oil City, Pa.
Everett, Wash.	Olean, N. Y.
Fall River, Mass.	Omaha, Neb.
Fargo, N. Dak.	Oshkosh, Wis.
Fitchburg, Mass.	Oswego, N. Y.
Flint, Mich.	Ottumwa, Iowa.
Fond-du-lac, Wis.	Parkersburg, W. Va.
Fort Wayne, Ind.	Pasadena, Cal.
Fresno, Cal.	Paterson, N. J.
Galesburg, Ill.	Pawtucket, R. I.
Gloucester, Mass.	Peoria, Ill.
Gloverville, N. Y.	Philadelphia, Pa.
Grand Rapids, Mich.	Pittsburgh, Pa.
[Gr. Falls, Mont.]	Pittsfield, Mass.
[Green Bay, Wis.]	Pontiac, Mich.
Hammond, Ind.	Port Huron, Mich.
Harrisburg, Pa.	Portland, Me.
Haverhill, Mass.	Portsmouth, Ohio
Hazleton, Pa.	Pottsville, Pa.
Holyoke, Mass.	Poughkeepsie, N. Y.
Huntington, W. Va.	Providence, R. I.
Hutchinson, Kan.	Quincy, Ill.
Indianapolis, Ind.	Quincy, Mass.
Jackson, Mich.	Racine, Wis.
Jamestown, N. Y.	Reading, Pa.
Johnstown, Pa.	Richmond, Ind.
Jollet, Ill.	Rockford, Ill.
Joplin, Mo.	Rock Island, Ill.
Kalamazoo, Mich.	Rome, N. Y.
Kansas City, Mo.	Saginaw, Mich.
Kenosha, Wis.	St. Joseph, Mo.
Kingston, N. Y.	St. Louis, Mo.
Kokomo, Ind.	St. Paul, Minn.
La Crosse, Wis.	Salem, Mass.
Lafayette, Ind.	San Antonio, Tex.
Lancaster, Pa.	San Diego, Cal.
Lansing, Mich.	Sandusky, Ohio.
Lawrence, Mass.	San Francisco, Cal.
Lebanon, Pa.	Seranton, Pa.
Lewiston, Me.	Sheboygan, Wis.
Lexington, Ky.	Shenandoah, Pa.
Lincoln, Neb.	Shen City, Iowa.
Lockport, N. Y.	Sloux Falls, So. Dak.
Logansport, Ind.	Somerville, Mass.
Long Beach, Cal.	South Bend, Ind.
Lorain, Ohio.	[So. Omaha, Neb.]
Los Angeles, Cal.	Springfield, Ill.
Louisville, Ky.	Springfield, Mass.
Lowell, Mass.	Springfield, Mo.
Lynn, Mass.	Springfield, Ohio.
McKeesport, Pa.	Spokane, Wash.
Madison, Wis.	Stebenville, Ohio.
Malden, Mass.	Stockton, Cal.
Manchester, N. H.	[Superior, Wis.]
Mansfield, Ohio.	Taunton, Mass.
Marion, Ind.	Terre Haute, Ind.
Marion, Ohio.	Toledo, Ohio.
Mason City, Ia.	Topeka, Kan.
Medford, Mass.	Trenton, N. J.
Middletown, Ohio.	Troy, N. Y.
Milwaukee, Wis.	Union, N. Y.
Minneapolis, Minn.	Vallejo, Calif.
Moline, Ill.	Waco, Tex.
Muncie, Ind.	Waltham, Mass.
Muskegon, Mich.	Waterloo, Iowa.
Nashua, N. H.	Wheeling, W. Va.
Newark, Ohio.	Wichita, Kan.
New Albany, Ind.	Wilkes-Barre, Pa.
New Bedford, Mass.	Williamsport, Pa.
Newburgh, N. Y.	Worcester, Mass.
New Castle, Pa.	York, Pa.
Newport, Ky.	Youngstown, Ohio.
	Zanesville, Ohio.

Great Northern System.

First and Refunding 4 1/2s, 1961
 General Mortgage, Series A, 7s, 1936
 Gen. Mtge. Series B, 5 1/2s, 1952
 *Gen. Mtge. Series C, 5s, 1973
 East. R.R. of Minn., No. Div. 1st 4s, 1948
 Montana Central Ry. 1st 5s & 6s, 1937
 Spokane Falls & Nor. Ry. 1st 6s, 1939
 St. P. M. & M. Ry. cons. 4s, 4 1/2s & 6s, '33
 Montana Extension 4s, 1937
 Pacific Extension 4s, 1940
 Willmar & Sloux Falls Ry. 1st 5s, 1938

Illinois Central System.

Collateral Trust 3 1/2s, 1950
 Chicago Bridge 4s, 1950
 Chicago St. Louis & N. O.—
 Guar. cons. 3 1/2s, 1951
 Memphis Div. (guar.) 1st 4s, 1951
 First Mortgage, gold, 3 1/2s & 4s, 1951
 First Mortgage, Gold Extension 3 1/2s, '51
 First Mtge., Sterling Exten., 3s & 4s, 1951
 First Mtge., Sterling Exten., 3 1/2s, 1950
 Litchfield Division 3s, 1951
 Louisville Division 3 1/2s, 1952
 P. & N. Div. Lines 3 1/2s, 1952
 Refunding Mortgage 4s & 5s, 1955
 St. Louis Division 3s & 3 1/2s, 1951
 Springfield Division 3 1/2s, 1951
 Omaha Division 3s, 1951
 Western Lines 4s, 1951

Lehigh Valley System.

Annuity Perpetual Consol'd 4 1/2s & 6s
 First Mortgage 4s, 1948
 Penn. & N. Y. Canal RR. Co. Cons. 4s, 4 1/2s & 5s, 1939 (guar.)
 Lehigh Valley Ry. (guar.) 1st 4 1/2s, 1940

Louisville & Nashville System.

First Mortgage 1st 5s, 1937
 1st & Refunding, Series A 5 1/2s, 2003
 1st & Refunding, Series B 5s, 2003
 *1st & Refunding, Series C 4 1/2s, 2003
 Unified Mortgage 4s, 1940
 Atlanta Knoxville & Cinc. 1st 4s, 1955
 Lexington & Eastern 1st 5s, 1965
 Mobile & Montgom. Ry. 1st 4 1/2s, 1945
 Nash. Flor. & Shef. Ry. 1st 5s, 1937
 New Orleans & Mobile Div. 1st 6s, 1930
 Paducah & Memphis Div. 1st 4s, 1946
 Southeast & St. Louis Div. 1st 6s, 1971
 Trust 1st 5s, 1931
 Louvis. Cn. & Lexington gen. 4 1/2s, 1931
 So. & No. Ala. RR. cons. 5s, 1936
 So. & No. Ala. RR. cons. 5s, 1963
 Collateral Notes 7s, 1930x

Michigan Central System.

Detroit & Bay City 1st 5s, 1931
 First Mortgage 1st 3 1/2s, 1952
 Jollet & Nor. Indiana 1st 4s, 1957
 Jackson Lansing & Sag. 1st 3 1/2s, 1951
 Kalamazoo & South Haven 1st 5s, 1939
 Michigan Air Line 1st 4s, 1940
 Minn. St. Paul & S. S. Marie System.
 [First Consolidated 4s & 5s, 1938]
 [Minn. S. S. M. & At. Ry. 1st 4s, 1926]

Mobile & Ohio System.

First Mortgage 6s, 1927

Nash. Chatt. & St. Louis System.

Consolidated Mortgage 5s, 1923
 Louisville & Nashville Term. 1st 4s, 1952
 Memph. Un. Sta. Co. (guar.) 1st 5s, 1959
 Paducah & Ill. (guar.) 4 1/2s, 1955

Norfolk & Western System.

Consolidated Mortgage 4s, 1996
 General Mortgage 6s, 1931
 New River Division 1st 6s, 1932
 Impt. and Exten. Mrg. 6s, 1934
 Norfolk Terminal Ry. (guar.) 1st 4s, 1961
 Seloto Val. & New Eng. RR. 1st 4s, 1989

Northern Pacific System.

General Lien 3s, 2047
 Prior Lien 4s, 1997
 Refund. & Imp. 4 1/2s 5s and 6s, 2047
 St. Paul & Duluth RR. cons. 4s, 1968
 " " " " " " 1st 5s, 1931
 Wash. & Columbia River Ry. 1st 4s, 1935
 St. Paul & Duluth Div. 4s, 1996

Pittsburgh & Lake Erie System

Pitts. & Lake Erie Ry. 1st 6s, 1928
 Pitts. McK. & Youg. Ry. (guar.) 1st 6s, 1932

x These notes are legal under Section 32 and savings banks may invest not to exceed 2% therein.

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 29 (given below) are as follows:

Sec. 29. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that falls subsequent to said date, to comply with such laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Atchison Topeka & Santa Fe System.	Erle Railroad System.
California-Ariz Lines 1st & ref. 4 1/2s, 1962	Cleve. & Mahoning Val. Ry. 1st 5s, 1938
	Goshen & Deckertown RR. 1st 6s, 1928
Boston & Albany RR.	Montgomery & Erie Ry. 1st 6s, 1926
Boston & Albany RR. deb. 3 1/2s, 1951	
" " " " " " 3 1/2s, 1952	Genesee & Wyoming RR. 1st 5s, 1929
" " " " " " 4s, 1933	
" " " " " " 4s, 1934	Hocking Valley Railway Co.
" " " " " " 4s, 1935	First Consolidated 4 1/2s, 1999
" " " " " " 4 1/2s, 1937	Colum. & Hoek. Val. RR. 1st ext. 4s, 1948
" " " " " " 5s, 1938	Columbus & Toledo RR. 1st ext. 4s, 1955
" " " " " " 5s, 1963	
Buffalo Rochester & Pittsb. System	Illinois Central System.
Allegheny & Western Ry. 1st 4s, 1998	Chlc. St. L. & N. O. cons. 5s, 1951
Buff. Roch. & Pitts. Ry. gen. 4 1/2s, 1937	Minneapolis, St. Paul & S. S. M. System.
" " " " " " cons. 4 1/2s, 1957	[Central Terminal Ry. 1st 4s, 1941]
Clearfield & Mahoning Ry. 1st 5s, 1943	
Lincoln Pk. & Charlotte RR. 1st 5s, 1939	Mobile & Ohio RR. 1st ext. 6s, 1927
	New York Central System.
Central Ry. of New Jersey System	N. Y. & Harlem RR. ref. 3 1/2s, 2000
N. Y. & Long Broh. RR. gen. 4s & 5s, '41	Beech Creek RR. 1st 4s, 1936
Wilkes-Barre & Seran. Ry. 1st 4 1/2s, 1938	Kalam. Allegan & G. R. RR. 1st 5s, 1938
	Mahoning Coal RR. 1st 5s, 1934
Chicago & North Western System.	
Collateral Trust 5s & 6s, 1929	Pennsylvania System.
Connecticut Railway & Lighting Co.	Camden & Burl. Co. RR. 1st 4s, 1927
First Refunding 4 1/2s, 1951	Delaware RR. gen. 4 1/2s, 1932
Conn. Lighting & Power Co. 1st 5s, 1939	Elmira & Williamspt. RR. 1st 4s, 1950
	Erle & Pittsburgh RR. gen. 3 1/2s, 1940
Chlc. & Western Indiana RR. 1st 6s, 1932	Little Miami RR. 1st 4s, 1962
	N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Det. & Tol. Shore Line RR. 1st 4s, 1953	Ohio Connecting Ry. 1st 4s, 1943
Duluth & Iron Range RR. 1st 5s, 1937	Pitts. Youngs. & Ash. RR. cons. 5s, 1927
	" " " " " " gen. 4s, 1948
Elgin Jollet & Eastern Ry. 1st 5s, 1941	West Jersey & Sea Shore RR.—
	Series A, B, C, D, E and F 3 1/2s & 4s, '36

New York Central System.

First Mortgage 3 1/2s, 1997
 Consolidation Mortgage 4s, 1998
 Refund. & Impt. Series A 4 1/2s, 2013
 Refund. & Impt. Series B 4s, 2013
 Refund. & Impt. Series C 5s, 2013
 Debentures 4s, 1934
 " " " " " " 4s, 1942
 Carth. Wat. & Sack. H. RR. 1st 5s, 1931
 Carthage & Adronrd. Ry. 1st 4s, 1981
 Chicago Ind. & Southern 1st 4s, 1956
 Cleveland Short Line 1st 4 1/2s, 1961
 Gouverneur & Oswegatchie RR. 1st 5s, '42
 Indiana Illinois & Iowa 1st 4s, 1950
 Jamestown Franklin & Clearf. 1st 4s, 1959
 Kalam. & White Pigeon RR. 1st 5s, 1940
 Lake Shore & Mich. So. gen. 3 1/2s, 1997
 Lake Shore Collateral 3 1/2s, 1943
 Lake Shore & Mich. So. Deb. 4s, 1928
 " " " " " " 4s, 1931
 Little Falls & Dolgeville 1st 3s, 1932
 Michigan Central Collateral 3 1/2s, 1998
 Mohawk & Malone Ry. 1st 4s, 1991
 " " " " " " cons. 3 1/2s, 2002
 N. Y. & Putnam RR. cons. 4s, 1993
 N. Y. & Northern Ry. 1st 5s, 1927
 Pine Creek Ry. 1st 6s, 1932
 Sturges Goshen & St. Louis 1st 3s, 1989
 Spuy. D'vill. & Pt. Mohr. RR. 1st 2 1/2s, '59

Pennsylvania System.

Consolidated Mortgage 4s, 1943
 " " " " " " 4s, 1948
 " " " " " " 3 1/2s, 1945
 " " " " " " 4 1/2s, 1960
 Allegheny Valley Ry. gen. 4s, 1942
 Belv. Del. RR. (guar.) cons. 4s, 1925
 " " " " " " 4s, 1927
 " " " " " " 3 1/2s, 1943
 Cambria & Clearfield Ry. gen. 4s, 1955
 Cambria & Clearfield Ry. 1st 5s, 1941.
 Clearfield & Jefferson Ry. 1st 6s, 1927
 Cleve. & Pitts. (guar.) gen. 3 1/2s, 1948
 " " " " " " 3 1/2s, 1950
 " " " " " " 3 1/2s & 4 1/2s, '42
 Colum. & Pt. Dep. Ry. 1st 4s, 1940
 Connecting Ry. (guar.) 4s, 1951
 Del. Riv. & Bridge Co. (guar.) 1st 4s, '36
 General Mortgage 4 1/2s, 1965
 General Mortgage 6s, 1968
 General Mortgage 6s, 1970
 Hollidaysburgh B. & C. Ry. 1st 4s, 1951
 Hart. Ports. Mt. J. & L. 1st 4s, 1943
 Junction RR. gen. 3 1/2s, 1930
 Penn. & Northw. RR. gen. 5s, 1930
 Pittsb. Va. & Charleat. Ry. 1st 4s, 1943
 Phila. Balt. & Wash. RR. 1st 4s, 1943
 " " " " " " General Mtge. 6s, 1960
 " " " " " " General Ser. B 5s, 1974
 Phila. Wilm. & Balt. RR. 4s, 1926
 " " " " " " 4s, 1932
 Phila. & Balt. Central 1st 4s, 1951
 Sunbury & Lewiston Ry. 1st 4s, 1936
 Sunb. Haz. & Wilkes-B. Ry. 1st 5s, 1923
 " " " " " " 2d 6s, 1938
 Susq. Bloom. & Berwick 1st 5s, 1952
 Un. N. J. R.R. & Canal Co. gen. 4s, 1948
 " " " " " " 4s, 1944
 " " " " " " 4s, 1929
 " " " " " " 3 1/2s, '51
 Western Pennsylvania RR. cons. 4s, 1928
 Wash. Term. (guar.) 1st 3 1/2s & 4s, '45

Reading System.
 Del. & Bound Brook RR. cons. 3 1/2s, 1955
 East Pennsylvania RR. 1st 4s, 1958
 North Pennsylvania RR. 1st 4s, 1936
 Phila. Harrisburg & Pitts. RR. 1st 5s, '25
 Phila. & Reading RR. 1st 4s, 1947
 Term. 5s, 1941
 Reading Belt RR. 1st 4s, 1950
 Sham, Sunb. & Lewisb. RR. 1st 4s, 1925

Sixth.—Equipment trust obligations as follows (savings banks may invest not exceeding six per centum of their deposits and surplus therein):

Central Railroad of New Jersey.
 Series G 4 1/2s, serially to 1926
 Series J 5s, serially to 1933

Chic. St. P. Minn. & Omaha RR. Co.
 [Series B 7s, 1924 to 1931]

Illinois Central Railroad Co.
 [Series C 4 1/2s, to 1925]
 Series D 4 1/2s, to 1926
 Series E 5s, to 1927
 Series F 7s, to 1935
 Series G 6 1/2s, to 1936
 Series H 5 1/2s, to 1937
 Series I 4 1/2s, to 1937
 Series J 5s, to 1938
 *Series K 4 1/2s, to 1939

Louisville & Nashville RR. Co.
 Series D 6 1/2s, serially to 1936

Pennsylvania Railroad Co.
 Equipment trust 5s, 1924-1938
 Equipment trust 5s, 1925-1939
 *Equipment trust 4 1/2s, 1925-1939

Union Pacific Railroad.
 Equipment trust 7s, serially 1924 to 1935
 Equip. trust Series B 5s, serially 1927-36
 Equip. trust Series C 4 1/2s, serially '28-'38

Nashv. Chattanooga & St. Louis Ry.
 Equip. trust Ser. B 4 1/2s, serially to 1937

Other securities in which banks may invest are classified as follows:

Seventh.—**Bonds of Street Railways in Conn.**
 Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
 Bristol & Plainv. Tram. Co. 1st 4 1/2s, 1945

Eighth.—**Bonds of Water Cos. in Connecticut.**
 Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
 Branford Water Co. 4 1/2s, 1943
 [Bridgeport Hydraulic Co. notes 5s, '25]
 *Bridgeport Hydraulic Co. 1st 5s, 1944
 New Haven Water Co. deb. 4 1/2s 1962
 " " " " 1st 4 1/2s, 1945
 Stamford Water Co 1st 5s, 1952
 Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies:
 Ansonia Water Co.
 Greenwich Water Co.
 Stamford Water Co.
 Torrington Water Co.

Ninth.—**Bonds of Telephone Cos. in Connec't.**
 Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
 So. New Eng. Telep. Co. 1st 5s, 1948

Tenth.—**Bonds of Telep. Cos. outside of Conn.**
 Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Twelfth.—Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland are legal investments:

Republic of France.
 Rentes, 3%, 1953
 External Dollar Loan 5 1/2s, 1937
 National Defense 5s, 1925
 New French Loan 5s, 1920-1980
 Sinking fund gold bonds 5s, 1945
 External gold bonds 7 1/2s, due 1941
 *External gold bonds 7s, due 1949

United Kingdom of Great Britain and Ireland.
 War Loan 3 1/2s, 1925-1928, due 1928
 War Loan 4 1/2s, 1925-1945, due 1945
 War Loan 4s, 1929-1942, due 1942
 War Loan 5s, 1929-1947, due 1947
 Funding Loan 4s, 1960-1990
 Victory bonds 4%, redeemable by ac-

Terminal Railway Assn. of St. Louis
 Consolidated Mortgage 5s, 1944
 First Mortgage 4 1/2s, 1939
 General Refunding Mortgage 4s, 1953
 St. Louis Mer. Bdge. Term. Ry. 1st 5s, '30
 St. Louis Mer. Bdge. Co. 1st 6s, 1929

Western Maryland System.
 Balt. & Cumb. Val. Ext. 1st 6s, 1931

New York Central Lines.
 Joint Equip. Trust—
 [4 1/2s, serially, 1910 to 1925]
 4 1/2s, serially, 1912 to 1927
 4 1/2s, serially, 1913 to 1928
 4 1/2s, serially, 1917 to 1932
 B. & A. Equip. Trust 4 1/2s, ser. '13 to '27
 Equipment trust 6s, serially, 1921-1935
 Equipment trust 7s, serially, 1921-1935
 Equipment trust 5s, ser. 1923 to 1937
 Equipment trust 4 1/2s, ser. 1923 to 1937
 *4 1/2s & 5s, Series 1925-1939

Norfolk & Western System.
 Equip. trust, series of 1922, 4 1/2s, -'24-'32
 Equip. trust, series of 1923, 4 1/2s to 1933
 Equip. trust, series of 1924, 4 1/2s to 1934

Pittsburgh & Lake Erie RR. Co.
 Equipment trust 6 1/2s, ser. 1921-1935

Southern Pacific Company.
 [Series C 4 1/2s, to 1924]
 Series D 4 1/2s to 1926
 Series E 7s, to 1935
 Series F 5s, to 1938
 Series G 5s, to 1939

National Ry. Service Corp.
 Prior Lien 7s, 1920 to 1935
 " " " " " " 7s, 1921 to 1936

Amer. Tel. & Tel. Co. coll. trust 4s, 1929
 coll. trust 5s, 1946
 N. Y. Telephone Co. 1st 4 1/2s, 1939
 New England Tel. & Tel. 1st 5s, 1952
 " " " " " " deb. 4s, 1930
 " " " " " " 5s, 1932

Eleventh.—**Bonds of Gas and Electric Lighting Companies in Connecticut.**
 Savings banks may invest not exceeding two per centum of their deposits and surplus therein:
 Bridgeport Gas Lt. Co. 1st 4s, 1952
 Connecticut Power Co.:
 *Connecticut Power Co.:
 *1st & cons. 5s, 1963
 *1st 5s, 1956

*New London Gas & Electric Co.:
 *1st 5s, 1927
 *2d 5s, 1929
 *1st cons. & ref. 5s, 1933

*Berkshire Power Co. 1st 5s, 1934
 Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
 Danbury & Bethel Gas & Electric Light Co., Series A Mtge. Bonds 6s, 1948
 Hartford City Gas Lt. Co. 1st 4s, '35
 New Britain Gas Lt. Co. 1st 5s, 1926
 *Northern Connecticut Light & Power 1st 5s, 1946

Stamford Gas & Elec. Co. 1st 5s, '29
 " " " " 2d 4s, 1929
 " " " " Consol. 5s, 1948
 Union Electric Light & Power Co. (Unionville) 6s, 1944

United Illuminating Co. 1st 4s, 1940

cumulative sinking fund, by means of annual drawings beginning Jan. 1 1920.
 [National War (1st series) 5s, 1924]
 National War (1st series) 5s, 1927
 National War (1st series) 4s, 1927
 National War (2d series) 5s, 1928
 National War (2d series) 4s, 1928
 National War (3d series) 5s, 1925
 National War (3d series) 5s, 1928
 National War (3d series) 4s, 1928
 [National War (4th series) 5s, 1924]
 National War (4th series) 5s, 1929
 National War (4th series) 4s, 1929
 Exchequer 3s, 1930
 United Kingdom of Great Britain and Ireland External Loan 5 1/2s, 1929
 United Kingdom of Great Britain and Ireland External Loan 5 1/2s, 1937

ALBANY, N. Y.—BOND OFFERING.—Sealed proposals will be received at the office of Lawrence J. Ehrhardt, City Comptroller, at the City Hall, Albany, until 2 p. m. (daylight saving time) June 9 for all or any part of \$1,711,000 bonds. The bonds are dated May 1 1925, bear int. at the rate of 4%, payable semi-annually on May 1 and Nov. 1, and are coupon bonds, with privilege of registration as to both prin. and int. Both prin. and int. are payable in gold coin of the United States of America of the present standard of weight and fineness at the Chemical National Bank in N. Y. City. The \$1,711,000 of bonds comprise the following issues of bonds:

\$185,000 public imp. bonds, series A, maturing \$9,250 on May 1 in each of the years 1926 to 1945 incl.
 540,000 public imp. bonds, series B, maturing \$36,000 on May 1 in each of the years 1926 to 1940 incl.
 53,000 public imp. bonds, series C, maturing \$5,300 on May 1 in each of the years 1926 to 1935 incl.
 280,000 water supply system bonds, maturing \$7,000 bonds on May 1 in each of the years 1926 to 1965 incl.
 225,000 street imp. bonds for the year 1924, maturing \$45,000 on May 1 in each of the years 1926 to 1930 incl.
 428,000 street imp. bonds for the year 1924, maturing \$42,800 each of the years 1926 to 1935 incl.

The City Comptroller will purchase for the city's sinking fund all of the above-described bonds not of \$1,000 or \$500 denomination. Each bid must be accompanied by a certified check upon an incorporated bank or trust company for 2% of the face value of the bonds bid for, payable to the order of the City of Albany, N. Y. The bonds cannot be sold at less than par and accrued int. Purchasers will be required to pay accrued int. to the date of delivery of the bonds. The purchaser or purchasers will be furnished with the opinion of Gilbert V. Schenck, Corporation Counsel, Albany, N. Y., and of Reed, Dougherty & Hoyt, attorneys, N. Y. City, that the bonds are valid and binding obligations of the City of Albany.

Financial Statement of April 30 1925.

Total bonded debt (not including proposed bonds)	\$13,747,048 30
Water bonds (of which \$35,000 bonds were issued prior to Jan. 1 1908)	\$2,336,500 00
Sink. funds for bonds other than water bonds	990,187 55
Total deductions	3,326,687 55
Net bonded debt	\$10,420,360 75
Real estate, assessed valuations, 1925	\$146,607,975 00
Personal property valuations, 1925	1,372,000 00
Special franchises, 1925	6,106,177 00
Shares of bank stock	10,335,552 05
	\$164,421,704 05

ANTONITO, Conejos County, Colo.—BOND SALE.—Benwell & Co. of Denver have purchased an issue of \$3,000 5% refunding bonds. Date June 1 1925. Due \$500 yearly 1930 to 1935 incl.

ATCHISON, Atchison County, Kan.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 8 by the Clerk Board of Education, for \$125,000 4 1/2% school bonds. Date July 1 1925. Denom. \$1,000. Due \$5,000 yearly July 1 1926 to 1950, inclusive. Principal and semi-annual interest payable at the State Treasury at Topeka. A certified check for 2% of bid is required. All bids to include cost of printing of bonds and legal opinion.

AUBURN, Nemaha County, Neb.—BONDS VOTED.—The voters authorized the issuance of \$6,000 school bonds at a recent election.

AUGUSTA, Kennebec County, Me.—DESCRIPTION.—Following is a description of the \$124,000 4% refunding coupon bonds sold to Bonbright & Co. and the Detroit Trust Co. at 99.471 (see V. 120, p. 1788), a basis of about 4.05%. Denom. \$1,000. Date April 15 1925. Principal and semi-annual interest (A. & O. 15) payable at the Augusta Trust Co. of Augusta. Due \$4,000 Oct. 15 1925 to 1955, inclusive. Legality approved by Chas. L. Andrews, of Augusta.

Financial Statement.

Total net debt	\$484,048 32
Assessed valuation, 1924	11,391,978 00
Population (estimated), 15,000.	

AVOCA, Pottawattamie County, Iowa.—BONDS VOTED.—At the election held on May 4—V. 120, p. 2054—the voters authorized the issuance of \$50,000 school building bonds.

BAY CITY, Bay County, Mich.—BOND SALE.—The \$28,000 local improvement bonds offered on May 25—V. 120, p. 2713—were sold to Stranahan, Harris & Oatis, Inc. of Toledo for \$28,838 40, equal to 102.99, a basis of about 4.08%. Date June 1 1925. Due on June 1 as follows: \$20,000, 1928 and \$8,000, 1930.

Other bidders were as follows:

Bid.		Bid.	
Detroit Trust Co.	\$28,681 00	A. T. Bell & Co.	\$28,564 00
Security Trust Co.	28,615 80	First National Bank, Bay City	28,412 00
Bank of Detroit	28,591 99	Peoples Commercial Bank, Bay City	28,546 40
Kinnucan, Howe, Snow & Bertels	28,327 00		

BERESFORD INDEPENDENT SCHOOL DISTRICT, Union County, So. Dak.—BOND OFFERING.—Fred Boller, Clerk Board of Education, will receive sealed bids until June 20 for \$75,000 school bonds.

BIG SPRING, Howard County, Tex.—BOND SALE.—The \$30,000 5% water works bonds offered on May 7—V. 120, p. 2184—were awarded to H. O. Burt & Co. of Houston at a premium of \$100 equal to 100.33, a basis of about 4.98%. Date July 1 1925. Due \$1,000 yearly Jan. 1 1930 to 1959 incl.

BIRD ISLAND, Renville County, Minn.—BOND ELECTION.—An election will be held on June 2 for the purpose of voting on the question of issuing the following 4 1/2% bonds, aggregating \$10,000 to the State of Minnesota. \$7,000 refunding bonds. \$3,000 graveling and grading street bds. Carl Mueller, Village Clerk.

BIRMINGHAM, Jefferson County, Ala.—BOND OFFERING.—The City Clerk will receive sealed bids until June 16 for the following bonds, aggregating \$1,733,000: \$1,533,000 school bonds. 200,000 public improvement bonds.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND OFFERING.—Until 12 m. June 9, sealed bids will be received by Aaron E. Buckles, County Treasurer, for \$7,500 5% coupon Samuel Banter, et al., in Jackson and Washington Townships. Interest semi-annual.

BLACK RIVER, Jefferson County, N. Y.—BOND SALE.—The \$7,000 5% water works registered bonds offered on May 20—V. 120, p. 2458—were sold to the Northern New York Trust Co. of Watertown for \$7,300, equal to 104.28, a basis of about 4.42%. Date June 1 1925. Due \$500 Aug. 1 1929 to 1942 inclusive.

BLACKSBURG, Montgomery County, Va.—BOND OFFERING.—Sealed bids will be received until June 2 by J. W. Bland, Town Treasurer, for \$50,000 6% sewer system bonds. Due in 80 years. The purchaser to pay for all expenses of issuing these bonds, including attorney's fees.

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWNSHIPS SCHOOL DISTRICT NO. 1, FRACTIONAL (P. O. Birmingham), Oakland County, Mich.—BOND OFFERING.—Sealed bids will be received by Roy J. Taylor, Secretary of Board of Education, until 8 p. m. June 1 for \$334,250 4 1/2% school bonds. Denom. \$1,000 and one for \$250. Date June 1 1925. Prin. and semi-ann. int. payable at Birmingham. Due as follows: \$18,250, 1926; \$21,000, 1927; \$15,000, 1928; \$35,000, 1929; \$15,000, 1930; \$30,000, 1932; \$20,000, 1933; \$10,000, 1934 and 1935; \$30,000, 1937; \$20,000, 1938, and \$110,000, 1940. These bonds will be sold subject to the approval of Miller, Paddock & Canfield and J. C. Spaulding of Detroit and the purchaser shall pay the attorney's fee and furnish the blank bonds. Certified check for \$5,000 required.

BLOOMING GROVE (P. O. Washingtonville), Orange County, N. Y.—BOND SALE.—An issue of \$13,000 bridge bonds has been sold to Sherwood & Merrifield, Inc., of New York at 102.10. Denom. \$1,000. Date Feb. 1 1925.

BLOUNT COUNTY (P. O. Maryville), Tenn.—BOND SALE.—The \$50,000 5% highway bonds offered on May 25—V. 120, p. 2458—were awarded to Caldwell & Co. of Nashville at a premium of \$4,370, equal to

BOND PROPOSALS AND NEGOTIATIONS
 this week have been as follows:

ADAMS COUNTY (P. O. West Union), Ohio.—BOND OFFERING.—Sealed bids will be received by C. Elbert Black, Clerk Board of County Commissioners until 2 p. m. (central standard time) June 6 for \$18,700 5% property owner's portion J. C. H. No. 7 Sec. "Manchester" coupon bonds. Denom. \$1,000 and one for \$700. Date April 15 1925. Interest M. & S. Due every 6 months as follows: \$1,000, Mar. 1 1926 to Sept. 1 1934 incl. and \$700 Mar. 1 1935 incl. Legality approved by Squire Sanders & Dempsey of Cleveland. Certified check for \$2,000 on a local bank payable to the County Treasurer required.

ADAMS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Alamosa), Colo.—BONDS DEFEATED.—At an election held on May 4 the proposition to issue \$5,000 (not \$3,000 as reported in V. 120, p. 2054) 5% school building bonds failed to carry. Peck, Brown & Co. of Denver purchased these bonds subject to being voted.

108.74, a basis of about 4.48%. Date June 1 1925. Due \$25,000, 1950 and \$25,000, 1960.

BRIGGS SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 2 by L. E. Hallowell, County Clerk, for \$80,000 5% school bonds. Date June 1 1925. Denom. \$1,000. Due June 1 as follows: \$3,000, 1926 to 1945 incl. and \$4,000, 1946 to 1950 incl. Principal and interest (J. & D.) payable at the County Treasurer's office. A certified check for 3% of bid payable to above clerk is required.

BRISTOL, Sullivan County, Tenn.—BOND SALE.—The following municipal improvement bonds, aggregating \$239,000, offered on May 26 (V. 120, p. 2583) were awarded to the City Bank of Bristol as 5s at a premium of \$13,750, equal to 105.75: \$150,000 school bonds.

50,000 fire department bonds. 26,000 street improvement bonds. 13,000 general improvement bonds.

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT, Cameron County, Tex.—BOND SALE.—A. C. Allyn & Co. of Chicago have purchased an issue of \$75,000 school building bonds at a premium of \$2,800, equal to 103.73.

CALDWELL, Canyon County, Idaho.—BOND ELECTION.—An election will be held on June 9 for the purpose of voting on the question of issuing \$41,000 paving bonds.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—BOND SALE.—The \$500,000 4 1/2% road and bridge bonds offered on May 25—V. 120, p. 2321—were sold to W. H. Newbold's Son & Co. of Philadelphia for \$12,149.95, equal to 102.42, a basis of about 3.97%. Due June 1 1926 to 1948 incl.

CANTON, Stark County, Ohio.—BOND OFFERING.—Sealed bids will be received by Samuel E. Barr, City Auditor, until 12:30 p. m. (Eastern standard time) June 15 for the following issues of 5% bonds: \$1,600 00 Central Engine House Impt. and equipment bonds. Denom. \$400. Due \$400 March 1 1927 to 1930.

8,483 61 Buckeye Place paving assessment bonds. Denom. \$1,000 and \$500, one for \$483 61. Due March 1 as follows: \$483 61, in 1927; \$1,000, 1928 to 1935 incl.

6,554 97 Carnahan Ave. paving, city's portion, bonds. Denom. \$1,000, one for \$554 97. Due March 1 as follows: \$554 97, 1927; \$1,000, 1928; \$500, 1929; \$1,000, 1930; \$500, 1931; \$1,000, 1932; \$500, 1933; \$1,000, 1934, and \$500, 1935.

6,851 26 19th St. paving assessment bonds. Denom. \$1,000 and \$500, one for \$581 26. Due March 1 as follows: \$581 26, 1927; \$500, 1928; \$1,000, 1929; \$500, 1930; \$1,000, 1931; \$500, 1932; \$1,000, 1933; \$500, 1934, and \$1,000, 1935.

Dated March 1 1925. Prin. and semi-ann. int. payable at the City Treasurer's office. Certified check for 5%, payable to the City Treasurer, required.

CARLTON (P. O. Albion), Orleans County, N. Y.—BOND SALE.—An issue of \$6,000 5% road bonds has been sold. Denom. \$1,500. Date May 1 1925. Due \$1,500 May 1 1926 to 1929 incl.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.—The \$4,500 4 1/2% coupon Geo. Hewitt et al. road bonds offered on May 23—V. 120, p. 2714—were sold to William Bradshaw of Delphi for a premium of \$89 75, equal to 101.09, a basis of about 4.27%. Date April 7 1925. Due \$225 May 15 1926 to Nov. 1935, incl.

CASS COUNTY (P. O. Plattsmouth), Neb.—BOND SALE.—The Peters Trust Co. of Omaha has purchased an issue of \$28,000 4 1/2% Louisville Precinct road bonds at a premium of \$21, equal to 100.07. Date July 1 1925.

CENTRAL CITY, Muhlenburg County, Ky.—BOND SALE.—Caldwell & Co. of Nashville were awarded an issue of \$56,000 5% school bonds on May 21 at a premium of \$305, equal to 100.54. Due in 20 years.

CHEESAPEAKE SCHOOL DISTRICT (P. O. Chesapeake), Lawrence County, Ohio.—BOND OFFERING.—W. L. Goodall, Clerk Board of Education, will receive sealed bids until 1 p. m. June 9 for \$4,000 5 1/2% school bonds. Denom. \$500. Date Sept. 1 1925. Int. M. & S. Due \$500 Sept. 1 1926 to 1933 incl. Certified check for 5% of the amount of bonds bid for, payable to the Board of Education, required.

CHEYENNE COUNTY SCHOOL DISTRICT NO. 160 (P. O. Gurley), Neb.—BOND SALE.—The United States Bond Co. of Denver has purchased an issue of \$3,000 5% school building bonds. Due in 10 years.

CHILDRESS, Childress County, Tex.—BONDS VOTED.—At the election held on May 12—V. 120, p. 2321—the voters authorized the issuance of \$65,000 street improvement bonds by a count of 336 for to 82 against. J. E. Baker, City Clerk.

CHURCHILL COUNTY (P. O. Fallon), Nev.—BOND SALE.—Benwell & Co. of Denver has purchased an issue of \$14,000 road bonds.

CLAYSVILLE SCHOOL DISTRICT (P. O. Claysville), Washington County, Pa.—BOND OFFERING.—Until 7 p. m. (eastern standard time) June 1 sealed bids will be received by C. S. Miller, Secretary Board of Directors, for the following issues of 4 1/2% school building bonds: \$10,000 Series "A" bonds. Date June 1 1925. Due \$1,000, June 1 1946 to 1955 incl.

10,000 Series "B" bonds. Date Sept. 1 1925. Due yearly on Sept. 1 as follows: \$500, 1927, 1929, 1931, 1933, 1935, 1937 and 1939; \$1,000, 1940 to 1942 incl.; \$1,500, 1943 and \$1,000, 1944 and 1945. Denom. \$500. Interest semi-annual. Certified check for 5% of the bonds bid for required.

CLEARWATER HIGHWAY DISTRICT (P. O. Greer), Clearwater County, Idaho.—BOND DESCRIPTION.—The \$100,000 highway bonds purchased by the Union Trust Co. of Spokane—V. 120, p. 2459—bear interest at the rate of 5 1/2% and are described as follows: Date April 1 1925. Denom. \$1,000 coupon bonds. Due April 1 1945, optional 1935. Interest payable (J. & J.).

Financial Statement.

Rear valuation (estimated) \$10,000.00 Assessed valuation, equalized for 1924 4,462,246 Total bonded debt, including this issue 300,000

CLERMONT, Lake County, Fla.—BOND OFFERING.—Until 2 p. m. June 6 sealed bids will be received by Stella Thompson, City Clerk, for \$222,000 6% city bonds. Date April 1 1925. Denom. \$1,000. Due serially 1926 to 1935. Principal and semi-annual interest payable at the American Exchange National Bank, New York City. A certified check for \$2,500, payable to above named Clerk is required.

CLOVER, York County, So. Caro.—BOND SALE.—The \$75,000 street improvement bonds offered on May 20 (V. 120, p. 2459) were awarded to J. H. Hilsman & Co. of Atlanta as 5s at 101.07.

COCONUT GROVE, Dade County, Fla.—BOND SALE.—The \$145,000 5% municipal improvement bonds offered on May 26—V. 120, p. 2715—were awarded to the Florida National Bank of Jacksonville at a premium of \$2,597 50, equal to 101.79, a basis of about 4.84%. Date Jan. 1 1925. Due \$5,000 yearly Jan. 1 1928 to 1956 incl.

COLDWATER, Comanche County, Kan.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$65,000 school building bonds by a count of 292 for to 29 against.

COLUMBIANA, Columbiana County, Ohio.—BOND SALE.—The \$4,191 48 5 1/2% coupon Salem St. assessment bonds offered on March 14—V. 120, p. 984—were sold to E. Aub & Co. of Cincinnati for a premium of \$37 50, equal to 100.89, a basis of about 5.32%. Date Feb. 1 1925. Due \$465 72 Feb. 1 1926 to 1934, inclusive.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—BOND OFFERING.—Sealed bids until 4 p. m. June 15 will be received by E. L. McCune, Clerk-Treasurer, Board of Education for \$575,000 4 1/2% and 4 3/4% coupon school building bonds. Denom. \$1,000. Date June 15 1925. Principal and semi-annual interest (M. & S.) payable at the National Park Bank of New York. Due \$23,000 Sept. 15 1926 to 1950, inclusive. Legality approved by Squire, Sanders & Dempsey of Cleveland. Certified check for \$11,500, payable to the Board of Education, required.

COMANCHE, Comanche County, Tex.—BONDS VOTED.—The voters authorized the issuance of \$50,000 water extension bonds at the election held on May 7.—V. 120, p. 2056.

CONDON, Gilliam County, Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 15 for \$30,000 not exceeding 6% coupon city bonds. Date June 1 1925. Denom. \$1,000, \$500 or \$100. Due June 1 1945. A certified check for 5% of bid is required. These are the bonds offered without success on May 9 (V. 120, p. 2584).

CONCORD, Middlesex County, Mass.—BOND OFFERING.—Sealed bids until 4 p. m. (daylight saving time) June 4 will be received by Herbert S. Townsend, Town Treasurer, for \$5,000 4% coupon road bonds. Denom. \$1,000. Date June 1 1925. Principal and semi-annual interest (J. & D.) payable at the Old Colony Trust Co. of Boston. Due \$1,000 1926 to 1930 incl.

CONEJOS COUNTY SCHOOL DISTRICT NO. 30 (P. O. Manassa), Colo.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$22,000 5 1/2% school bonds. In V. 120, p. 2584—we reported the pre-election sale of these bonds to the International Trust Co. of Denver.

COOS COUNTY SCHOOL DISTRICT NO. 77 (P. O. Coquille), Ore.—BOND DESCRIPTION.—The \$16,000 5 1/4% school bonds purchased by the Bank of Southwestern Oregon of Marshfield at 100.25—V. 120, p. 2459—are described as follows: Date April 1 1925. Denom. \$1,000 and \$500. Due serially 1935 to 1944. Interest payable (A. & O.).

CORAPOLIS SCHOOL DISTRICT (P. O. Corapolis), Allegheny County, Pa.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have purchased the \$60,000 4 1/4% coupon school bonds offered on May 26—V. 120, p. 2459—for \$61,416, equal to 102.36, a basis of about 4.06%. Date May 1 1925. Due on May 1 as follows: \$5,000, 1931, 1933, 1935, 1937, 1939, 1941, 1943 and 1945, and \$10,000, 1947 and 1949. Following are the bids received:

Table with 2 columns: Bidder Name and Premium. Includes Halsey, Stuart & Co., Mellon National Bank, M. M. Freeman & Co., S. M. Vockel & Co., Redman & Co., Union Trust Co., Newbold Son Co.

CORNING SCHOOL DISTRICT, Adams County, Iowa.—BOND OFFERING.—C. T. Mercer, Secretary Board of Education, will receive sealed bids until 8 p. m. June 2 for \$160,000 4 1/2% school bonds.

COTTAGE GROVE, Lane County, Ore.—BONDS VOTED.—At an election held on May 12 the voters authorized the issuance of \$25,000 water and reservoir bonds and \$3,000 paving bonds.

COTTLE COUNTY (P. O. Paducah), Tex.—WARRANTS REGISTERED.—The State Comptroller of Texas registered \$100,000 6% refunding warrants on May 23. Due serially.

COULEE MATON DRAINAGE DISTRICT (P. O. Abbeville), Vermillion Parish, La.—BOND SALE.—The \$16,000 6% drainage bonds offered on May 7—V. 120, p. 2185—were awarded to the Bank of Abbeville at a premium of \$100, equal to 100.62.

CRANSTON, Providence County, R. I.—NOTE SALE.—On May 26 the \$25,000 4 1/4% coupon highway notes offered on that day—V. 120, p. 2715—were sold to the Rhode Island Hospital Trust Co. of Providence at 100.55, a basis of about 4.06%. Date June 1 1925. Due \$5,000 June 1 1926 to 1930 incl. Bids were as follows:

Table with 2 columns: Bidder Name and Rate. Includes R. I. Hospital Trust Co., Estate Frank A. Sayles, National City Company, Estabrook & Co., Old Colony Trust Co., Harris, Forbes & Co., Blodgett & Co., Industrial Trust Co.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—BOND DESCRIPTION.—The \$50,000 6% school bonds awarded on May 4 to Stranahan, Harris & Oatis, Inc., of Toledo, at 111.03—V. 120, p. 2459—a basis of about 5.05% are described as follows: Date May 1 1925. Denom. \$1,000. Coupon bonds registrable as to principal and interest. Due May 1 as follows: \$1,000, 1928 to 1933 incl. and \$2,000, 1934 to 1955 incl. Int. payable (M. & N.).

CURRY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Clovis), N. Mex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 12 by Thos. E. Winton, County Treasurer, for the above \$30,000 5% school bonds. Due in not less than five years nor more than 20 years.

CURRY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Gold Beach), Ore.—BOND SALE.—The \$5,000 school bonds offered on March 14—V. 120, p. 1239—were awarded to the Lumbermen's Trust Co. of Portland as 6s at par. Date Jan. 1 1925. Due Jan. 1 1935.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—A syndicate composed of William R. Compton & Co., Northern Tr. Co. and the Illinois Merchants Trust Co., all of Chicago, has purchased the following issues of 4 1/2% special assessment bonds offered on May 23—V. 120, p. 2459—at 102.118, a basis of about 4.18%:

- \$340,000 County Sewer District 1, Sewerage Improvement 10, bonds, maturing on Oct. 1 as follows: \$22,000 1926 to 1930, incl., and \$23,000 1931 to 1940, incl.
185,000 County Sewer District 1, Sewerage Improvement 70, bonds, maturing on Oct. 1 as follows: \$12,000 1926 to 1935, incl., and \$13,000 1936 to 1940, incl.
143,000 County Sewer District 3, Sewerage Improvement 300, bonds, maturing on Oct. 1 as follows: \$9,000 1926 to 1932, incl., and \$10,000 1933 to 1940, incl.
135,000 County Sewer District 5, Sewerage Improvement 500, bonds, maturing \$9,000 on Oct. 1 from 1926 to 1940, both inclusive.
155,000 County Sewer District 5, Sewerage Improvement 501, bonds, maturing on Oct. 1 as follows: \$10,000 1926 to 1935, incl., and \$11,000 1936 to 1940, incl.
117,000 County Sewer District 5, Water Supply Improvement 550, bonds, maturing on Oct. 1 as follows: \$11,000 1926 to 1928, incl., and \$12,000 1929 to 1935, incl.
79,000 County Sewer District 5, Water Supply Improvement 551, bonds, maturing on Oct. 1 as follows: \$7,000 1926 and \$8,000 1927 to 1935, incl.
Denom. \$1,000. Date June 1 1925.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICTS NO. 3 AND NO. 5 (P. O. Miami), Fla.—BOND OFFERING POSTPONED.—The offering of the following two issues of 5% coupon school bonds scheduled for June 2—V. 120, p. 2584—has been postponed.

- \$500,000 Special Tax School District No. 3. Due May 1 as follows: \$15,000, 1928 to 1937 incl.; \$20,000, 1938 to 1947 incl. and \$25,000, 1948 to 1953 incl.
300,000 Special Tax School District No. 5. Due May 1 as follows: \$10,000, 1928 to 1937 incl.; \$12,000, 1938 to 1947 incl. and \$16,000, 1948 to 1952 incl.
Date May 1 1925.

DADE TOWNSHIP SCHOOL DISTRICT (P. O. Primghar), O'Brien County, Iowa.—BOND OFFERING.—Floyd R. Brown, Sec. Board of Directors, will receive sealed bids until 2 p. m. June 2 for \$21,000 4 1/2% school bonds Date May 1 1925. Denom. \$1,000. Due \$1,000 each six months May 1 and Nov. 1 1927 to May 1 1937. Prin. and int. (M. & N.) payable at the First National Bank, Primghar. Legality approved by Chapman, Cutler & Parker of Chicago. A certified check for \$1,000, payable to the District Treasurer, is required.

DALLAS, Dallas County, Texas.—BOND OFFERING.—M. G. James, City Secretary, will receive sealed bids until 10 a. m. June 5 for the following 4 1/2% bonds aggregating \$2,000,000:

- \$1,000,000 school impt. bonds. Due \$25,000 yearly 1926 to 1965 incl.
300,000 sanitary sewer impt. bonds. Due \$7,000 in 1926, \$8,000 in 1927, \$7,000 in 1928, \$8,000 in 1929, \$7,000 in 1930, \$8,000 in 1931, \$7,000 in 1932, \$8,000 in 1933, \$7,000 in 1934, \$8,000 in 1935, \$7,000 in 1936, \$8,000 in 1937, \$7,000 in 1938, \$8,000 in 1939, \$7,000 in 1940, \$8,000 in 1941, \$7,000 in 1942, \$8,000 in 1943, \$7,000 in 1944, \$8,000 in 1945, \$7,000 in 1946, \$8,000 in 1947, \$7,000 in 1948, \$8,000 in 1949, \$8,000 in 1950, \$8,000 in 1951, \$7,000 in 1952, \$8,000 in 1953, \$7,000 in 1954, \$8,000 in 1955, \$7,000 in 1956, \$8,000 in 1957, \$7,000 in 1958, \$8,000 in 1959, \$7,000 in 1960, \$8,000 in 1961, \$7,000 in 1962, \$8,000 in 1963, \$7,000 in 1964, and \$8,000 in 1965.
250,000 street impt. bonds. Due \$6,000, 1926 to 1928 incl.; \$7,000 in 1929; \$6,000, 1930 to 1932 incl.; \$7,000 in 1933; \$6,000, 1934 to 1936 incl.; \$7,000 in 1937; \$6,000, 1938 to 1940 incl.; \$7,000 in 1941; \$6,000, 1942 to 1944 incl.; \$7,000 in 1945; \$6,000, 1946 to 1948 incl.; \$7,000 in 1949; \$6,000, 1950 to 1952 incl.; \$7,000 in 1953; \$6,000, 1954 to 1956 incl.; \$7,000 in 1957; \$6,000, 1958 to 1960 incl.; \$7,000 in 1961; \$6,000, 1962 to 1964 incl., and \$7,000 in 1965.

250,000 park impt. bonds. Due \$6,000 each year except \$7,000 each fourth year for a period of 40 years. Same as the street impt. bonds.

100,000 storm sewer bonds. Due \$2,000 in the years 1926, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962, and 1964, and \$3,000 in the years 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963 and 1965.

100,000 garbage incinerator bonds. Due \$2,000 in each alternate year for a period of 40 years. Same as the storm sewer bonds.

Date May 1 1925. Denom. \$1,000. Prin. and int. (M. & N.) payable at the Chase National Bank, N. Y. City. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of bid, payable to J. C. Harris, Commissioner of Finance & Revenues, is required.

DAWSON COUNTY (P. O. Lamesa), Tex.—BONDS REGISTERED.—On May 23 the State Comptroller of Texas registered \$40,000 5% court house refunding bonds. Due serially.

DAYTON, Montgomery County, Ohio.—BOND SALE.—The \$500,000 4 1/2% bridge improvement bonds offered on May 25—V. 120, p. 2460—have been sold to the Detroit Co. and B'odgett & Co. both of New York for \$517,445, equal to 103.489, a basis of about 4.14%. Date June 1 1925. Due \$20,000 Sept. 1 1926 to 1950 incl.

Following is a complete list of the bids received:

	Premium.
Detroit Trust Co. and Blodget & Co.	\$17,445 00
Eldredge & Co.	17,405 00
Illinois Merchants Trust Co. and First Trust & Savings Bank	17,069 50
Stevenson, Perry, Stacy & Co. and Ames, Emerich & Co.	16,695 00
Stranahan, Harris & Oatis, Inc.	16,506 00
Continental & Commercial Trust & Savings Bank and Second Ward Securities Co.	16,450 00
Grau, Todd & Co., Batchelder, Wack & Co. and H. L. Allen & Co.	16,390 00
Redmond & Co. and Phelps, Fenn & Co.	15,855 00
Halsey, Stuart & Co.	15,712 50
Otis & Co. and Curtis & Sanger	15,750 00
The Herrick Co., W. A. Harriman & Co. and L. F. Rothschild & Co.	15,685 00
Winters National Bank & Trust Co., Dayton, Ohio.	15,095 00
The National City Co., Harris, Forbes & Co. and Hayden, Miller & Co.	14,865 00
The Guardian Trust Co.	12,803 00

DEE SCHOOL DISTRICT (P. O. Hood River), Hood River County, Ore.—BOND SALE.—The Butler Banking Co. of Hood River has purchased an issue of \$24,800 5% school bonds at 103.43.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Carrie P. Weaver, County Treasurer, will receive sealed bids until 10 a. m. June 3 for \$14,500 4 1/2% free grave road construction bonds as follows: \$7,600 Richland Twp. bonds. Denom. \$350. 6,900 Keyser Twp. bonds. Denom. \$345. Date June 1 1925. Int. M. & N. 15. Due one bonds of each issue every 6 months from May 15 1926 to Nov. 15 1935 incl.

DELRAY, Palm Beach County, Fla.—BOND SALE.—The following bonds, aggregating \$80,000, offered on May 25—V. 120, p. 2584—were awarded to the Ocean City Bank of Delray as 6s at a premium of \$7,372, equal to 109.21, a basis of about 5.15%.

\$45,000 Golf Course	\$5,000 Park
25,000 Filtration plant	5,000 City Hall

Date May 1 1925. Due May 1 as follows: \$1,000, 1927 and 1928; \$2,000, 1929 to 1932 incl.; \$3,000, 1933 to 1952 incl. and \$2,000, 1953 to 1957 incl.

DERMA HIGH SCHOOL DISTRICT (P. O. Pittsboro), Calhoun County, Miss.—BOND SALE.—A. K. Tigrett & Co. of Memphis have purchased an issue of \$10,000 6% school bonds.

DURHAM COUNTY (P. O. Durham), No. Caro.—BOND SALE.—The following bonds aggregating \$550,000, offered on May 26—V. 120, p. 2584—were awarded to Harris Forbes & Co. of New York and the Wachovia Bank & Trust Co. of Winston-Salem jointly as 4 1/2%.

\$400,000 road and bridge bonds at a premium of \$6,292, equal to 101.57, a basis of about 4.37%. Due May 1 as follows: \$10,000, 1927 to 1936 incl.; \$20,000, 1937 to 1946 incl. and \$25,000, 1947 to 1950 incl.

150,000 county home bonds at a premium of \$2,359, equal to 101.57, a basis of about 4.35%. Due \$5,000 yearly May 1 1926 to 1955 incl. Date May 1 1925.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—BOND SALE.—The \$125,000 coupon bridge approach bonds offered on May 25—V. 120, p. 2715—were sold to the First Nat'l Bank of Poughkeepsie as 4s at 100.409, plus an additional premium of \$208. Date June 1 1925. Due yearly on June 1 as follows: \$5,000, 1929 and \$10,000, 1930 to 1941 incl. Bids were as follows:

	Rate of Int.	Pri e.
First National Bank of Poughkeepsie.	4%	*100.409
Sherwood & Merrifield, Inc., New York City.	4%	100.39
The Fidelity Trust Company of Buffalo.	4%	100.363
Rutter & Co., New York City.	4%	\$125,387 50
Roosevelt & Son, New York City.	4%	100.2991
W. A. Harriman & Co., Inc., New York City.	4%	100.297
H. L. Allen & Company, New York City.	4%	100.26
Fallkill National Bank of Poughkeepsie.	4%	100.25
Harris, Forbes & Company, New York City.	4%	100.219
Batchelder, Wack & Co., New York City.	4%	100.162
Salomon Bros. & Hutzler, New York City.	4%	100.1347
Barr Brothers & Co., Inc., New York City.	4 1/4%	102.067
R. F. DeVoe & Company, New York City.	4 1/4%	101.469
Merchants National Bank of Poughkeepsie.	4 1/4%	100.00

* Plus additional premium of \$208.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 1 (P. O. Baton Rouge), La.—BOND SALE.—The \$500,000 school bonds offered on May 27—V. 120, p. 2460—were awarded to a syndicate composed of the Continental Trust & Savings Bank, and Northern Trust Co. both of Chicago and E. H. Rollins & Sons of New York as 4 1/2s at a premium of \$1,337 equal to 100.26, a basis of about 4.4%. Due April 1 as follows: \$66,000, 1926; \$39,000, 1927; \$42,000, 1928; \$43,000, 1929; \$46,000, 1930; \$47,000, 1931; \$51,000, 1932; \$52,000, 1933; \$56,000, 1934 and \$58,000, 1935. Interest payable (A. & O.).

No mention is made of the \$1,000,000 school bonds offered on the same date.

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 14 (P. O. Baton Rouge), La.—BOND OFFERING.—Sealed bids will be received until 12 m. June 9 by F. A. Woods, Secretary Police Jury, for \$40,000 5 1/2% road Series P bonds. Date Mar. 15 1925. Denom. \$1,000. Due Mar. 15 as follows: \$1,000, 1926 to 1929 incl.; \$2,000, 1930 to 1941 incl. and \$3,000, 1942 to 1945 incl. Principal and interest (M. & S. 15) payable at the office of the Parish Treasurer in Baton Rouge or at the National Bank of Commerce, New York City, at option of holder. A certified check for \$2,000 is required.

EL CENTRO, Imperial County, Calif.—BOND SALE.—The Freeman, Smith & Camp Co. of Los Angeles has purchased an issue of \$42,000 paving bonds at a premium of \$257 50, equal to 100.61.

ELIZABETH, Union County, N. J.—BOND OFFERING.—Sealed bids until 11 a. m. (daylight saving time) June 4 will be received by Dennis F. Collins, City Comptroller for \$585,700 coupon or registered temporary loan bonds. Denom. \$1,000 and one for 700. Date May 1 1925. Prin. and semi-annual interest payable at the Nat'l State Bank of Elizabeth. Due May 1 1931. Legality approved by Reed Dougherty & Hoyt of New York. Certified check for 2% of the bonds bid for, payable to the City, required.

EI JARDIN SCHOOL DISTRICT, Cameron County, Tex.—BOND DESCRIPTION.—The \$85,000 school bonds purchased by the W. K. Ewing Co., Inc. of San Antonio at 100.38—V. 120, p. 2322—bear interest at the rate of 5% and are described as follows: Date April 15 1925. Denom. \$1,000. Coupon bonds. Due serially in 30 years. Interest payable A. & O.

ELKHART SCHOOL TOWNSHIP (P. O. Goshen), Elkhart County, Ind.—BOND SALE.—The Fletcher American Co. of Indianapolis has purchased the \$22,000 5% coupon school bonds offered on May 25—V. 120, p. 2585—for \$22,914 50, equal to 104.15, a basis of about 4.15%. Due \$2,000 yearly.

ELK POINT, Union County, So. Dak.—BOND SALE.—The \$25,000 water main bonds offered on May 18—V. 120, p. 2322—were awarded to the Northwestern Trust Co. of St. Paul (rate not stated).

EI PASO COUNTY (P. O. El Paso), Tex.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased an issue of \$197,000 4 3/4% court house and jail refunding coupon bonds. Date April 10 1925. Denom. \$1,000. Due April 10 as follows: \$7,000, 1934 to 1945 incl. and \$8,000, 1946 to 1960 incl. Principal and interest (A. & O. 10) payable at the National City Bank, New York City.

Financial Statement (As Officially Reported)

Assessed valuation for taxation	\$78,716,241
Total debt (this issue included)	3,887,000
Less sinking fund	\$403,018
Net debt	3,483,982
Population, 1920 census	101,877

EVANSVILLE, Natrona County, Wyo.—BONDS VOTED.—At the election held on April 28—V. 120, p. 1919—the voters authorized the issuance of \$60,000 water bonds.

FLORENCE, Lauderdale County, Ala.—BOND SALE.—The \$263,000 street improvement bonds offered on April 23—V. 120, p. 2057—were awarded at par to Otto Marx & Co. of Birmingham and Caldwell & Co. of Nashville, jointly, as 6s. Date May 1 1925. Denom. \$1,000. Due May 1 1935. Principal and interest (M. & N.) payable at the Chemical National Bank, New York City. Legality to be approved by Storey, Thorndike, Palmer & Deage of Boston. The above supersedes the report of sale in V. 120, p. 2322.

Financial Statement

Actual value of taxable property (estimated)	\$18,500,000
Assessed valuation for taxation for 1924	7,236,885
Total bonded debt (including this issue)	2,721,550
Less: Special Assessments	\$1,459,550
Waterworks Bonds	485,000
Sinking Fund on hand	219,181
	2,163,731

Net bonded debt \$557,819
Population 1920 Census 10,529; Population present estimate 20,000.

FORT BEND COUNTY ROAD DISTRICT NO. 9 (P. O. Richmond), Tex.—BOND ELECTION.—An election will be held on June 2 for the purpose of voting on the question of issuing \$50,000 road bonds. Kate Mitchell, County Clerk.

FORT BEND COUNTY ROAD DISTRICT NO. 10 (P. O. Richmond), Tex.—BOND ELECTION.—On June 2 an election will be held for the purpose of voting on the question of issuing \$150,000 road bonds. Kate Mitchell, County Clerk.

FORT PIERCE FARMS DRAINAGE DISTRICT (P. O. Fort Pierce) St. Lucie County, Fla.—BOND SALE.—Mossor, William & Co., Inc., and Watling, Lerchen & Co. both of Detroit, jointly, have purchased an issue of \$500,000 6% drainage bonds. Date May 1 1925. Denom. \$1,000 and \$500. Due June 1 as follows: \$13,000 in 1930, \$12,000 in 1931, \$14,000 in 1932, \$15,000 in 1933, \$16,000 in 1934, \$17,000 in 1935, \$18,000 in 1936, \$19,000 in 1937, \$20,000 in 1938, \$21,000 in 1939, \$22,000 in 1940, \$24,000 in 1941, \$25,000 in 1942, \$27,000 in 1943, \$28,000 in 1944, \$30,000 in 1945, \$32,000 in 1946, \$34,000 in 1947, \$36,000 in 1948, and \$38,000 in 1949 and 1950. Principal and interest (J. & D.) payable at the Continental & Commercial National Bank of Chicago. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement

Present estimated value of property taxed	\$3,673,250.00
Betterments through drainage as confirmed by Circuit Court	1,490,175.40

Total estimated value of property taxed, when this work is completed \$5,163,425.40
Total debt, this issue only 500,000.00

FORT WORTH, Tarrant County, Tex.—BOND ELECTION POSTPONED.—The election to be held on May 29 for the purpose of voting on the question of issuing \$2,000,000 school bonds.—V. 120, p. 2460—has been postponed to June 20.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Sealed proposals until 10 a. m. (eastern standard time) June 6 will be received by Onha Moore, Clerk Board of County Commissioners, for \$125,000 4 3/4% Road Resurfacing coupon bonds. Denom. \$1,000. Date May 15 1925. Int. M. & S. 15. Due every six months as follows: \$9,000 Mar. 15 1926 to Mar. 1 1932 incl. and \$800 Sept. 1 1932. Certified check for 1% of the par value of bonds bid for, required.

FRANKLIN IRRIGATION DISTRICT (P. O. Ryeate), Golden Valley County, Mont.—BOND OFFERING.—Sealed bids will be received until 3 p. m. June 20 by J. Minneman, Sec'y Board of Directors, for \$550,000 6% irrigation bonds. Date July 1 1925. Interest payable (J. & J.). A certified check for \$15,000 is required.

FRANKLIN TOWNSHIP (P. O. Summitville), Columbiana County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. A. McCord, Clerk Board of Trustees, until 10 a. m. May 29 for \$55,000 5% road improvement bonds. Denom. \$1,000. Date June 1 1925. Principal and semi-annual interest (A. & O.) payable at the Citizens Banking Co. of Salineville. Due yearly on Oct 1 as follows: \$5,000, 1927 to 1935 incl. and \$10,000, 1936. Certified check for 5% of the bonds bid for required.

FREDERICK COUNTY (P. O. Frederick), Md.—BOND SALE.—Graham, Parsons & Co. of New York have purchased an issue of \$50,000 4 1/2% Lateral Road bonds at 105.77, a basis of about 4.11%. Date July 1 1925. Interest semi-annual. Due yearly on July 1 as follows: \$8,000, 1945 to 1948 incl. and \$6,000, 1949 to 1951 incl.

FREEMONT, Nassau County, N. Y.—BOND SALE.—The following issues of bonds offered on May 27—V. 120, p. 2585—were sold to Clinton H. Brown & Co. of New York as 4 1/2s at 100.21, a basis of about 4.46%.

\$25,000 water extension series "M" bonds. Due yearly on July 1 as follows: \$1,000, 1926 and \$2,000, 1927 to 1938 incl.

25,000 fire apparatus Series "N" bonds. Due yearly on July 1 as follows: \$3,000, 1926 to 1932 incl. and \$4,000, 1933. Denom. \$1,000. Date July 1 1925.

FROSTPROOF, Polk County, Fla.—BOND OFFERING.—F. B. Barber, Town Clerk, will receive sealed bids until 1.30 p. m. June 1 for \$37,000 6% street improvement bonds. Date June 1 1925. Denom. \$1,000. Due June 1 as follows: \$3,000, 1926; \$4,000, 1927 and 1928; \$3,000, 1929; \$4,000, 1930 and 1931; \$3,000, 1932 and \$4,000, 1933 to 1935 incl. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond, New York City. A certified check for \$1,500 is required.

GAINES (P. O. Albion), Orleans County, N. Y.—BOND SALE.—An issue of \$10,000 5% road bonds was sold recently at public auction. Denom. \$1,000. Date May 15 1925. Interest semi-annual. Due \$2,000 May 15 1926 to 1930 incl.

GALAX, Grayson County, Va.—BOND OFFERING.—I. G. Vass, City Manager, will receive sealed bids until 2 p. m. June 25 for the following 6% coupon bonds, aggregating \$40,000: \$15,000 general improvement bonds. 25,000 school improvement bonds. Date June 1 1925. Due June 1 1955. Interest payable J. & D.

GALLATIN COUNTY (P. O. Bozeman), Mont.—BOND SALE.—The N. W. Harrison Co. of Chicago has purchased an issue of \$35,000 6% county bonds. Due in 30 years, optional in 15 years.

GALVESTON COUNTY (P. O. Galveston), Tex.—BOND ELECTION.—On June 20 an election will be held for the purpose of voting on the question of issuing \$500,000 highway bonds. E. B. Holman, County Judge.

GARAPATOS SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—BOND OFFERING.—Until 2 p. m. June 1 sealed bids will be received by L. E. Lampton, County Clerk for \$11,000 6% school bonds. Date June 1 1925. Denom. \$1,000. Due \$1,000 yearly 1926 to 1936 incl. Principal and semi-annual interest payable at the County Treasury. A certified check for 3% of bid payable to the Chairman, Board of Supervisors, is required.

GARFIELD COUNTY (P. O. Enid), Okla.—BOND SALE.—The Piersol Bond Co. of Oklahoma City recently purchased the following 5% bonds, aggregating \$350,000, at a premium of \$19,427, equal to 105.55. \$250,000 road and bridge bonds. 100,000 road and bridge bonds.

GAYVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Gayville) Yanktown and Clay Counties, So. Dak.—BOND OFFERING.—J. B. Wittelund, Clerk Board of Education, will receive sealed bids until June 6 for \$35,000 not exceeding 5% school bonds. Date July 1 1925. Due \$1,000, 1926 to 1930 incl.; \$1,500, 1931 to 1940 incl. and \$3,000, 1941 to 1945 incl.

GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND SALE.—The \$67,950 5% Coupon Section C. Painesville-Ravenna Road, Inter-County Highway No. 234 bonds offered on May 23—V. 120, p. 2461—were sold to the Detroit Trust Co. of Detroit for a premium of \$2,086, equal to 103.07, a basis of about 4.30%. Denom. \$1,000 and one for \$950. Date May 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due each six months as follows: \$2,950, April 1 1926; \$3,000, April 1 1927; \$4,000, Oct. 1 1927; \$4,000, April 1 and Oct. 1 1928; \$3,000, April 1 1929; \$4,000, Oct. 1 1929; \$4,000, April 1 and Oct. 1 1930; and \$3,000 on April 1 and \$4,000 on Oct. 1 from April 1 1931 to April 1 1935.

GLASGOW, Barren County, Ky.—BOND OFFERING.—E. A. Davis, City Clerk, will receive sealed bids until 7 p. m. June 2 for \$62,000 sewer bonds. Denom. \$1,000 and \$100. Due in 5, 10, 15, 20, 25 and 30 years. A certified check for 2% of bid is required.

GLEN LAKE IRRIGATION DISTRICT (P. O. Eureka), Lincoln County, Mont.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 5 by G. A. Danforth, District Secretary, for \$128,680 6% refunding bonds. Date April 1 1925. Interest payable J. & J.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—BOND OFFERING.—Sealed bids will be received by Chester N. Steel, Clerk Board of Chosen Freeholders until 1 p. m. June 11 for the following issues of 4 1/4% Coupon or registered bonds. Due yearly on June 20 as follows: \$30,000, 1926 to \$385,000 road bonds. Due yearly on June 20 as follows: \$30,000, 1926 to 1937 incl. and \$25,000, 1938.

300,000 public bldg. bonds. Due \$15,000 June 20 1926 to 1945 incl. Denom. \$1,000. Date June 20 1925. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank, Woodbury. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Certified check for 2% of the bonds bid for, required.

GRAYS HARBOR COUNTY SEWERAGE IMPROVEMENT DISTRICT NO. 5 (P. O. Montesano), Wash.—BOND SALE.—M. H. P. Pratt has purchased an issue of \$25,000 sewerage improvement bonds at 91.

GREAT NECK, Nassau County, N. Y.—BOND SALE.—The \$15,000 4 1/4% sidewalk bonds offered on May 25—V. 120, p. 2585—were sold to the Bank of Great Neck at 102.48, a basis of about 4.10%. Date Sept. 1 1924. Due \$1,000 Sept. 1 1925 to 1939 incl.

GREENSBORO, Guilford County, N. Caro.—BOND OFFERING.—E. G. Sherrill, City Clerk, will receive sealed bids until 2.15 p.m. June 5 for the following 4 1/2% bonds aggregating \$1,500,000. \$1,000,000 street improvement bonds. Due \$100,000 Feb. 1 1927 to 1936 incl.

500,000 water and sewer bonds. Due Feb. 1 as follows: \$5,000, 1928 to 1934 incl.; \$10,000, 1935 to 1942 incl.; \$12,000, 1943 to 1949 incl.; \$15,000, 1950 to 1955 incl.; \$18,000, 1956 to 1960 incl. and \$20,000, 1961 to 1965 incl.

Date Feb. 1 1925. Denom. \$1,000. Principal and interest (F. & A.) payable at the Bankers Trust Co. of New York. Legality to be approved by C. B. Masslich, New York City. A certified check for 2% of bid is required.

GREENBURGH (P. O. Tarrytown) Westchester County, N. Y.—BOND OFFERING.—Until 10 a. m. June 2 sealed bids will be received by Norman C. Templeton, Town Clerk, for the following issues of coupon or registered bonds. \$98,000 highway bonds. Due yearly on June 1 as follows: \$6,000, 1927 and \$4,000, 1928 to 1950 incl.

40,000 Waburton Ave. bridge bonds. Due \$2,000 June 1 1926 to 1945 incl. Denom. \$1,000. Date June 1 1925. Bidder to name rate of interest. Prin. and semi-ann. int. payable at the Tarrytown National Bank of Tarrytown. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the bonds bid for, payable to the Town, required.

GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Loudonville), Ashland County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. Murphy, Clerk Board of Education until 12 m. May 30 for \$2,500 6% school bonds. Principal and semi-annual interest (A. & O.) payable at the office of the Clerk Board of Education. Due yearly on Oct. 1 as follows: \$800, 1926 and 1927 and \$900, 1928. Certified check for 2% of the amount of bonds bid for payable to the above clerk required.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Allegheny County, Pa.—BOND SALE.—The \$600,000 4% coupon school bonds offered on May 25—V. 120, p. 2587—were sold to the Harrisburg Trust Co. of Harrisburg, Trust Co. of Harrisburg at 101.103, a basis of about 3.91%. Date May 1 1925. Principal and semi-annual interest payable at the office of the District Treasurer. Due yearly on May 1 as follows: \$100,000, 1930 and \$20,000 1931 to 1955, incl. Bids were as follows:

Table with columns: Name, Rate. Includes entries like Eldredge & Co., Boston (100.572), R. L. Day & Co., Boston (100.56), Roosevelt & Son, New York (100.3832), Putnam & Co., Hartford (100.379), Thomson, Fenn & Co., Hartford; Barr Bros. & Co., Inc., N. Y. (100.282), Graham, Parsons & Co., New York (100.277), G. L. Austin & Co., Hartford; H. L. Allen & Co., New York (100.265), Gibson & Lefee, New York (100.229), Harris, Forbes & Co., New York (100.159), W. A. Harriman & Co., Inc., New York (100.137), E. M. Grand Co., Boston (100.137), City Bank & Trust Co., Hartford (100), Estabrook & Co., Boston (99.78)

HAYWARD, Freeborn County, Minn.—BOND SALE.—The \$3,500 village bonds offered on May 19—V. 120, p. 2586—were awarded to the Farmers State Bank of Hayward as 5s at par. Date May 15 1925.

HAZARD, Perry County, Ky.—BOND SALE.—Mr. C. E. Duff purchased an issue of \$74,000 6% street bonds on May 7. Due serially in 1 to 10 years.

HEMPSTEAD (P. O. Hempstead), Nassau County, N. Y.—FINANCIAL STATEMENT BIDS.—On May 19 Curtis & Sanger of New York were the successful bidders for \$185,000 4 1/4% coupon or registered Almshouse bonds at 101.21, a basis of about 4.00%. (see V. 120, p. 2716). We are now in receipt of the following:

Financial Statement table with columns: Description, Amount. Includes Assessed valuation of taxable property (\$109,726,402.00), Actual valuation of taxable property (estimated) (220,000,000.00), Total Bonded Debt, including above issue (189,000.00), Floating debt (not exceeding) (25,515.51)

Table with columns: Name of Bidder, Bid. Includes Sherwood & Merrifield (*100.58), Gibson & Lefee (\$186,479.00), Harris, Forbes & Co. (186,148.91), A. M. Lamport & Co. (186,006.00), A. G. Becker & Co. (186,383.80), Bacheilder, Wack Co. (*100.925), C. H. Whitis & Co. (186,295.00), Eastman, Dillon & Co. (186,496.65), Curtis & Sanger (*101.21), Roosevelt & Son (*100.844), Clinton H. Brown (187,164.50), * Rate bid.

HEMPSTEAD SCHOOL DISTRICT NO. 1 (P. O. Hempstead), Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received by J. P. Calkins, Clerk Board of Education, until 1 p. m. June 17 for \$300,000 5% coupon or registered school bonds. Denom. \$1,000. Date July 1 1925. Principal and semi-annual interest (J. & J.) payable at the Second

Nat'l Bank of Hempstead. Due \$15,000. July 1 1931 to 1950 incl. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the bonds bid for, payable to the Board of Education, required.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND SALE.—The following bonds, aggregating \$950,000 offered on May 25—V. 120, p. 2461—were awarded to a syndicate composed of the Guaranty Co. of New York, Continental and Commercial Trust & Savings Bank, and Illinois Merchants Trust Co. both of Chicago and Northwestern Trust Co. of St. Paul as 4 1/4's at 101.26. \$600,000 bridge bonds, 250,000 poor house bonds, 100,000 road bonds

HENRY SCHOOL TOWNSHIP (P. O. Newcastle), Henry County, Ind.—BOND SALE.—The \$6,000 4 1/2% coupon school bonds offered on April 27—V. 120, p. 2186—were sold to the Citizens State Bank of New Castle for \$6,044, equal to 100.73, a basis of about 4.27%. Date July 15 1925. Due every 6 months as follows: \$500, July 15 1927; \$1,000, Jan. 15 1928 to Jan. 15 1930 incl. and \$500 July 15 1930.

HEREFORD INDEPENDENT SCHOOL DISTRICT, Deaf Smith County, Tex.—BONDS VOTED.—At an election held on May 12 the voters authorized the issuance of \$125,000 school building bonds. In V. 120, p. 1366, we reported the pre-election sale of these bonds to Brown, Crummer & Co. of Wichita at 100.39.

HEREFORD INDEPENDENT SCHOOL DISTRICT, Deaf Smith County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$125,000 5% school bonds on May 21. Due serially.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—BOND OFFERING.—At 10 a. m. June 16, Geo. F. Wallace, County Treasurer, will sell at public auction \$50,000 4 1/2% highway bonds. Denom. \$1,000. Date July 1 1927 to 1953. Certified check drawn upon an incorporated bank, national bank or trust company payable to the County Treasurer required.

HIGHLANDS COUNTY (P. O. Sebring), Fla.—PURCHASERS.—The purchasers of the following 6% bonds, aggregating \$210,000, awarded on April 28—V. 120, p. 2323—are as follows: \$135,000 To Seasongood & Mayer of Cincinnati. Special Tax School District No. 2 at 107.50, a basis of about 5.29%. Due \$5,000 yearly Apr. 1 1928 to 1954 incl.

40,000 To Stranahan, Harris & Oatis, Inc., of Toledo. Special Tax School District No. 6 at 107.25, a basis of about 5.28%. Due Apr. 1 as follows: \$1,500, 1928 to 1945 incl.; \$2,000, 1946 to 1950 incl. and \$3,000, 1951.

35,000 To Weil, Roth & Irving Co. of Cincinnati. Special Tax School District No. 1 at 107.10, a basis of about 5.26%. Due April 1 as follows: \$1,500, 1928 to 1945 incl. and \$2,000, 1946 to 1949 incl. Date April 1 1925.

HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Elizabeth), Union County, N. J.—BOND OFFERING.—Sealed bids until 8 p. m. (daylight saving time) Jan. 9 will be received by Arthur G. Woodfield, District Clerk, for the following issues of 4 1/2% coupon or registered bonds. \$120,000 school bonds. Due July 1 as follows: \$5,000, 1927 to 1931; \$6,000, 1932 to 1934 and \$7,000, 1935 to 1945.

175,000 school bonds. Due July 1 as follows: \$7,000, 1927 to 1931 and \$10,000, 1932 to 1945. Dated July 1 1925. Denom. \$1,000. Separate bids to be made for each issue. Principal and semi-annual interest (J. & J.) payable at the Hillside National Bank, Hillside Township, Elizabeth.

It is required that the above sums be raised and the bonds will be sold to the bidder offering to pay not less than said sums and to take therefor the least amount of bonds commencing with the first maturities, and if two or more bidders offer to take the same amount of bonds then to the bidder offering the highest additional amount of less than \$1,000 for each issue. A certified check for 2% of the bonds bid for payable to the Board of Education required.

HINDS COUNTY (P. O. Jackson), Miss.—BOND SALE.—The \$200,000 Series A road bonds offered on May 7—V. 120, p. 2058—were awarded to Caldwell & Co. of Nashville as 4 1/2's. Date July 1 1925. Due July 1 as follows: \$6,000, 1926 to 1930; \$8,000, 1931 to 1940, and \$9,000, 1941 to 1950 all incl.

HOLYOKE, Hampden County, Mass.—TEMPORARY LOAN ISSUED IN 1924.—During the calendar year 1924 the city of Holyoke negotiated, besides those already reported in these columns, a temporary loan of \$200,000. The loan was awarded to the First National Bank of Boston, Boston, on a 2 1/2% discount basis, was dated Aug. 15 1924, and matured Nov. 6 1924.

HOPEDALE VILLAGE SCHOOL DISTRICT (P. O. Hopedale), Harrison County, Ohio.—BOND SALE.—Seasongood & Mayer of Cincinnati have purchased \$44,962 50 school bonds for a premium of \$242.

HORRY COUNTY (P. O. Conway), So. Caro.—BOND SALE.—J. H. Hilsman & Co. of Atlanta have purchased an issue of \$60,000 5 1/4% bridge bonds. Date Feb. 2 1925. Denom. \$1,000. Due \$4,000 yearly Feb. 2 1927 to 1941 incl. Prin. and int. (F. & A. 2) payable at the Hanover National Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement table with columns: Description, Amount. Includes Actual values (\$25,000,000), Assessed values, 1924 (4,181,057), Total bonded debt (including this issue) (330,000), Sinking fund (13,388), Net debt (\$316,612)

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—The \$10,280 4 1/2% coupon John Pitzer et al road bonds offered on May 22—V. 120, p. 2717—were sold to the Fletcher-American Co. of Indianapolis, for a premium of \$198.75, equal to 101.93, a basis of about 4.10%. Date May 15 1925. Due \$514 May 15 1926 to Nov. 15 1935 incl.

HUMMELSTOWN SCHOOL DISTRICT (P. O. Hummelstown), Dauphin County, Pa.—BOND OFFERING.—Sealed bids until 8 p. m. June 12 by W. M. Shoop, Secretary Board of Directors, for \$63,000 4 1/2% school bonds. Denom. \$1,000. Date May 1 1925. Principal and semi-annual interest (M. & N.) payable at the Hummelstown Nat'l Bank of Hummelstown. Due yearly on May 1 as follows: \$10,000, 1930, 1935, 1940, 1945, 1950 and \$13,000, 1955. Certified check for 2% of the bond bid for payable to the District Treasurer, required.

IDAHO IRRIGATION DISTRICT (P. O. Idaho Falls), Bonneville County, Idaho.—BOND SALE.—The Minnesota Loan & Trust Co. of Minneapolis was awarded recently an issue of \$130,000 6% irrigation bonds due in 20 years. Interest payable (J. & D.).

IRONTON, Lawrence County, Ohio.—BOND OFFERING.—Will H. Hayes, City Auditor, will receive sealed bids until 12 m. June 13 for the following issues of bonds:

\$22,500 5 1/2% Refunding bonds. Denom. \$1,000 and \$500. Date June 1 1925. Interest M. & S. Due yearly on Sept. 1 as follows: \$5,000, Feb. 2 1931 to 1934 incl. and \$2,500, 1935. \$1,000, 1936 to 1941 incl. \$1,000, 1942 to 1947 incl. \$1,000, 1948 to 1953 incl. \$1,000, 1954 to 1959 incl. \$1,000, 1960 to 1965 incl. \$1,000, 1966 to 1971 incl. \$1,000, 1972 to 1977 incl. \$1,000, 1978 to 1983 incl. \$1,000, 1984 to 1989 incl. \$1,000, 1990 to 1995 incl. \$1,000, 1996 to 2001 incl. \$1,000, 2002 to 2007 incl. \$1,000, 2008 to 2013 incl. \$1,000, 2014 to 2019 incl. \$1,000, 2020 to 2025 incl. \$1,000, 2026 to 2031 incl. \$1,000, 2032 to 2037 incl. \$1,000, 2038 to 2043 incl. \$1,000, 2044 to 2049 incl. \$1,000, 2050 to 2055 incl. \$1,000, 2056 to 2061 incl. \$1,000, 2062 to 2067 incl. \$1,000, 2068 to 2073 incl. \$1,000, 2074 to 2079 incl. \$1,000, 2080 to 2085 incl. \$1,000, 2086 to 2091 incl. \$1,000, 2092 to 2097 incl. \$1,000, 2098 to 2103 incl. \$1,000, 2104 to 2109 incl. \$1,000, 2110 to 2115 incl. \$1,000, 2116 to 2121 incl. \$1,000, 2122 to 2127 incl. \$1,000, 2128 to 2133 incl. \$1,000, 2134 to 2139 incl. \$1,000, 2140 to 2145 incl. \$1,000, 2146 to 2151 incl. \$1,000, 2152 to 2157 incl. \$1,000, 2158 to 2163 incl. \$1,000, 2164 to 2169 incl. \$1,000, 2170 to 2175 incl. \$1,000, 2176 to 2181 incl. \$1,000, 2182 to 2187 incl. \$1,000, 2188 to 2193 incl. \$1,000, 2194 to 2199 incl. \$1,000, 2200 to 2205 incl. \$1,000, 2206 to 2211 incl. \$1,000, 2212 to 2217 incl. \$1,000, 2218 to 2223 incl. \$1,000, 2224 to 2229 incl. \$1,000, 2230 to 2235 incl. \$1,000, 2236 to 2241 incl. \$1,000, 2242 to 2247 incl. \$1,000, 2248 to 2253 incl. \$1,000, 2254 to 2259 incl. \$1,000, 2260 to 2265 incl. \$1,000, 2266 to 2271 incl. \$1,000, 2272 to 2277 incl. \$1,000, 2278 to 2283 incl. \$1,000, 2284 to 2289 incl. \$1,000, 2290 to 2295 incl. \$1,000, 2296 to 2301 incl. \$1,000, 2302 to 2307 incl. \$1,000, 2308 to 2313 incl. \$1,000, 2314 to 2319 incl. \$1,000, 2320 to 2325 incl. \$1,000, 2326 to 2331 incl. \$1,000, 2332 to 2337 incl. \$1,000, 2338 to 2343 incl. \$1,000, 2344 to 2349 incl. \$1,000, 2350 to 2355 incl. \$1,000, 2356 to 2361 incl. \$1,000, 2362 to 2367 incl. \$1,000, 2368 to 2373 incl. \$1,000, 2374 to 2379 incl. \$1,000, 2380 to 2385 incl. \$1,000, 2386 to 2391 incl. \$1,000, 2392 to 2397 incl. \$1,000, 2398 to 2403 incl. \$1,000, 2404 to 2409 incl. \$1,000, 2410 to 2415 incl. \$1,000, 2416 to 2421 incl. \$1,000, 2422 to 2427 incl. \$1,000, 2428 to 2433 incl. \$1,000, 2434 to 2439 incl. \$1,000, 2440 to 2445 incl. \$1,000, 2446 to 2451 incl. \$1,000, 2452 to 2457 incl. \$1,000, 2458 to 2463 incl. \$1,000, 2464 to 2469 incl. \$1,000, 2470 to 2475 incl. \$1,000, 2476 to 2481 incl. \$1,000, 2482 to 2487 incl. \$1,000, 2488 to 2493 incl. \$1,000, 2494 to 2499 incl. \$1,000, 2500 to 2505 incl. \$1,000, 2506 to 2511 incl. \$1,000, 2512 to 2517 incl. \$1,000, 2518 to 2523 incl. \$1,000, 2524 to 2529 incl. \$1,000, 2530 to 2535 incl. \$1,000, 2536 to 2541 incl. \$1,000, 2542 to 2547 incl. \$1,000, 2548 to 2553 incl. \$1,000, 2554 to 2559 incl. \$1,000, 2560 to 2565 incl. \$1,000, 2566 to 2571 incl. \$1,000, 2572 to 2577 incl. \$1,000, 2578 to 2583 incl. \$1,000, 2584 to 2589 incl. \$1,000, 2590 to 2595 incl. \$1,000, 2596 to 2601 incl. \$1,000, 2602 to 2607 incl. \$1,000, 2608 to 2613 incl. \$1,000, 2614 to 2619 incl. \$1,000, 2620 to 2625 incl. \$1,000, 2626 to 2631 incl. \$1,000, 2632 to 2637 incl. \$1,000, 2638 to 2643 incl. \$1,000, 2644 to 2649 incl. \$1,000, 2650 to 2655 incl. \$1,000, 2656 to 2661 incl. \$1,000, 2662 to 2667 incl. \$1,000, 2668 to 2673 incl. \$1,000, 2674 to 2679 incl. \$1,000, 2680 to 2685 incl. \$1,000, 2686 to 2691 incl. \$1,000, 2692 to 2697 incl. \$1,000, 2698 to 2703 incl. \$1,000, 2704 to 2709 incl. \$1,000, 2710 to 2715 incl. \$1,000, 2716 to 2721 incl. \$1,000, 2722 to 2727 incl. \$1,000, 2728 to 2733 incl. \$1,000, 2734 to 2739 incl. \$1,000, 2740 to 2745 incl. \$1,000, 2746 to 2751 incl. \$1,000, 2752 to 2757 incl. \$1,000, 2758 to 2763 incl. \$1,000, 2764 to 2769 incl. \$1,000, 2770 to 2775 incl. \$1,000, 2776 to 2781 incl. \$1,000, 2782 to 2787 incl. \$1,000, 2788 to 2793 incl. \$1,000, 2794 to 2799 incl. \$1,000, 2800 to 2805 incl. \$1,000, 2806 to 2811 incl. \$1,000, 2812 to 2817 incl. \$1,000, 2818 to 2823 incl. \$1,000, 2824 to 2829 incl. \$1,000, 2830 to 2835 incl. \$1,000, 2836 to 2841 incl. \$1,000, 2842 to 2847 incl. \$1,000, 2848 to 2853 incl. \$1,000, 2854 to 2859 incl. \$1,000, 2860 to 2865 incl. \$1,000, 2866 to 2871 incl. \$1,000, 2872 to 2877 incl. \$1,000, 2878 to 2883 incl. \$1,000, 2884 to 2889 incl. \$1,000, 2890 to 2895 incl. \$1,000, 2896 to 2901 incl. \$1,000, 2902 to 2907 incl. \$1,000, 2908 to 2913 incl. \$1,000, 2914 to 2919 incl. \$1,000, 2920 to 2925 incl. \$1,000, 2926 to 2931 incl. \$1,000, 2932 to 2937 incl. \$1,000, 2938 to 2943 incl. \$1,000, 2944 to 2949 incl. \$1,000, 2950 to 2955 incl. \$1,000, 2956 to 2961 incl. \$1,000, 2962 to 2967 incl. \$1,000, 2968 to 2973 incl. \$1,000, 2974 to 2979 incl. \$1,000, 2980 to 2985 incl. \$1,000, 2986 to 2991 incl. \$1,000, 2992 to 2997 incl. \$1,000, 2998 to 3003 incl. \$1,000, 3004 to 3009 incl. \$1,000, 3010 to 3015 incl. \$1,000, 3016 to 3021 incl. \$1,000, 3022 to 3027 incl. \$1,000, 3028 to 3033 incl. \$1,000, 3034 to 3039 incl. \$1,000, 3040 to 3045 incl. \$1,000, 3046 to 3051 incl. \$1,000, 3052 to 3057 incl. \$1,000, 3058 to 3063 incl. \$1,000, 3064 to 3069 incl. \$1,000, 3070 to 3075 incl. \$1,000, 3076 to 3081 incl. \$1,000, 3082 to 3087 incl. \$1,000, 3088 to 3093 incl. \$1,000, 3094 to 3099 incl. \$1,000, 3100 to 3105 incl. \$1,000, 3106 to 3111 incl. \$1,000, 3112 to 3117 incl. \$1,000, 3118 to 3123 incl. \$1,000, 3124 to 3129 incl. \$1,000, 3130 to 3135 incl. \$1,000, 3136 to 3141 incl. \$1,000, 3142 to 3147 incl. \$1,000, 3148 to 3153 incl. \$1,000, 3154 to 3159 incl. \$1,000, 3160 to 3165 incl. \$1,000, 3166 to 3171 incl. \$1,000, 3172 to 3177 incl. \$1,000, 3178 to 3183 incl. \$1,000, 3184 to 3189 incl. \$1,000, 3190 to 3195 incl. \$1,000, 3196 to 3201 incl. \$1,000, 3202 to 3207 incl. \$1,000, 3208 to 3213 incl. \$1,000, 3214 to 3219 incl. \$1,000, 3220 to 3225 incl. \$1,000, 3226 to 3231 incl. \$1,000, 3232 to 3237 incl. \$1,000, 3238 to 3243 incl. \$1,000, 3244 to 3249 incl. \$1,000, 3250 to 3255 incl. \$1,000, 3256 to 3261 incl. \$1,000, 3262 to 3267 incl. \$1,000, 3268 to 3273 incl. \$1,000, 3274 to 3279 incl. \$1,000, 3280 to 3285 incl. \$1,000, 3286 to 3291 incl. \$1,000, 3292 to 3297 incl. \$1,000, 3298 to 3303 incl. \$1,000, 3304 to 3309 incl. \$1,000, 3310 to 3315 incl. \$1,000, 3316 to 3321 incl. \$1,000, 3322 to 3327 incl. \$1,000, 3328 to 3333 incl. \$1,000, 3334 to 3339 incl. \$1,000, 3340 to 3345 incl. \$1,000, 3346 to 3351 incl. \$1,000, 3352 to 3357 incl. \$1,000, 3358 to 3363 incl. \$1,000, 3364 to 3369 incl. \$1,000, 3370 to 3375 incl. \$1,000, 3376 to 3381 incl. \$1,000, 3382 to 3387 incl. \$1,000, 3388 to 3393 incl. \$1,000, 3394 to 3399 incl. \$1,000, 3400 to 3405 incl. \$1,000, 3406 to 3411 incl. \$1,000, 3412 to 3417 incl. \$1,000, 3418 to 3423 incl. \$1,000, 3424 to 3429 incl. \$1,000, 3430 to 3435 incl. \$1,000, 3436 to 3441 incl. \$1,000, 3442 to 3447 incl. \$1,000, 3448 to 3453 incl. \$1,000, 3454 to 3459 incl. \$1,000, 3460 to 3465 incl. \$1,000, 3466 to 3471 incl. \$1,000, 3472 to 3477 incl. \$1,000, 3478 to 3483 incl. \$1,000, 3484 to 3489 incl. \$1,000, 3490 to 3495 incl. \$1,000, 3496 to 3501 incl. \$1,000, 3502 to 3507 incl. \$1,000, 3508 to 3513 incl. \$1,000, 3514 to 3519 incl. \$1,000, 3520 to 3525 incl. \$1,000, 3526 to 3531 incl. \$1,000, 3532 to 3537 incl. \$1,000, 3538 to 3543 incl. \$1,000, 3544 to

coupon bonds. Denom. \$1,830. Date June 15 1925. Interest M. & N. 15. Due \$1,830 May 15 1926 to Nov. 15 1935, inclusive.

JAMAICA, Guthrie County, Iowa.—BOND ELECTION.—On June 11 an election will be held for the purpose of voting on the question of issuing \$50,000 school building bonds.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERING.—Sealed bids will be received by Edw. P. Schlupp, County Treasurer, until 2 p. m. June 2 for \$7,000 4 1/2% coupon Edw. J. Heitz, et al. road bonds. Denom. \$350. Date May 5 1925. Interest M. & N. 15. Due \$350 every six months from May 15 1926 to Nov. 15 1935, inclusive.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Fairbury), Neb.—BOND ELECTION.—On June 8 an election will be held for the purpose of voting on the question of issuing \$8,000 school bldg. bonds.

JENKINTOWN, Montgomery County, Pa.—BOND SALE.—The \$70,000 4 1/2% coupon borough bonds offered on May 25—V. 120, p. 2461—were sold to W. H. Newbold's Son & Co. of Philadelphia at 103.65, a basis of about 4.03%. Date June 1 1925. Due yearly on June 1 as follows: \$10,000, 1930, 1935, 1940, 1945 and \$15,000, 1950 and 1955.

JERSEY CITY, N. J.—BOND SALE.—The two issues of 4 1/2% coupon or registered bonds offered on May 26—V. 120, p. 2587—were sold as follows to a syndicate composed of First Nat'l Bank, Eldredge & Co., Hallgarten & Co. and R. W. Pressprich all of New York and J. S. Rippel & Co. of Newark and M. M. Freeman & Co. of Philadelphia.

\$3,078,000 (\$3,204,000 offered) general improvement bonds for \$3,204,047.50, equal to 104.09, a basis of about 4.13%. Due yearly on June 1 as follows: \$100,000, 1926 to 1933 incl.; \$101,000, 1934 and 1935 incl. and \$76,000, 1936.

1,770,000—(\$1,851,000 offered) water bonds for \$1,851,366.90, equal to 104.597, a basis of about 4.12%. Due yearly on June 1 as follows: \$47,000, 1926 to 1946 incl.; \$48,000, 1947 to 1962 incl. and \$15,000, 1963.

Date June 1 1925.

JOSEPH HIGHWAY DISTRICT (P. O. Grangeville), Idaho County, Idaho.—BOND SALE.—The \$16,000 highway bonds offered on May 9—V. 120, p. 2461—were awarded to John E. Price & Co. of Seattle at 100.67. Date April 1 1925. Denom. \$1,000. Due in 20 years optional after 10 years. Interest payable (J. & J.).

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—BOND SALE.—On April 20 the Harris, Trust & Savings Bank of Chicago purchased \$275,000 4 1/2% school bonds. Denom. \$1,000. Date May 1 1925. Interest M. & N. Due May 1 1935.

KANSAS CITY, Jackson County, Mo.—BOND ELECTION.—An election will be held on June 23 for the purpose of voting on the question of issuing \$5,000,000 school bonds.

KELSO SCHOOL DISTRICT NO. 110 (P. O. Kalama) Cowlitz County, Wash.—BOND SALE.—The State of Washington has purchased an issue of \$50,000 4 1/2% school bonds at par.

KIRKSVILLE SCHOOL DISTRICT, Adair County, Mo.—BOND SALE.—The \$200,000 school bonds offered on April 21—V. 120, p. 2059—were awarded to the Federal Commerce Trust Co. of Kansas City and William R. Compton Co. of St. Louis, jointly, at 4 1/2%. Date May 1 1925. Denom. \$1,000. Coupon bonds. Due serially 1926 to 1940. Principal and interest (M. & N.) payable at the National Bank of Commerce in St. Louis. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Assessed valuation 1922.....\$8,661,051
Total bonded debt, including this issue.....231,000
Population (officially estimated).....10,000

KNIGHT SCHOOL TOWNSHIP, Vanderburgh County, Ind.—BOND OFFERING.—Fred Mann, Trustee, will receive sealed bids until 7 p. m. June 27 (care of A. G. Stone, 413 Old National Bank Bldg., Evansville) for \$20,000 5% school coupon bonds. Denom. \$800. Date July 1 1925. Int. J. & J. Due \$800 each 6 months July 1 1926 to July 1 1938, inclusive.

KNOX, Starke County, Ind.—BOND OFFERING.—W. W. Fox, County Treasurer, will receive sealed bids until 2 p. m. June 1 for \$11,975.76 5% coupon Heaton St. improvement bonds. Denom. \$997.98. Date May 4 1925. Interest M. & N. 15. Due \$997.98 Nov. 15 1926 to 1937, inclusive.

KNOXVILLE, Knox County, Tenn.—BONDS VOTED.—At an election held on May 15 the voters authorized the issuance of \$2,250,000 school bonds.

KNOXVILLE, Knox County, Tenn.—TEMPORARY LOANS IN 1924.—In addition to the temporary loans already reported in the "Chronicle," this city also issued the following temporary loans at par during the calendar year ending Dec. 31 1924:

Table with columns: Amount, Purchaser, Date, Int. Rate. Lists various banks and their loan amounts and terms.

*In V. 119, p. 2094, we reported the amount of this loan as \$1,500,000, which was incorrect. All of said loans have been paid off with the exception of the one marked with an asterisk.

BOND SALES IN 1924.—In addition to those bond sales already reported in the "Chronicle," this city also issued the following bonds to the City Sinking Fund Board at par during the year ending Dec. 31 1924:

Table with columns: Amount, Purpose, Date, Int. Rate, Due, Date of Award. Lists school and street paving bonds.

LA CROSSE, La Crosse County, Wis.—BOND OFFERING.—M. R. Birnbaum, City Clerk, will receive sealed bids until 2 p. m. June 10 for the following 4 1/2% bonds, aggregating \$95,000.

\$50,000 street improvement bonds. Due Jan. 1 as follows: \$3,000 in each of the years 1926, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942 and 1944 and \$2,000 in each of the years 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943 and 1945.

45,000 water main extension bonds. Due Jan. 1 as follows: \$3,000 in 1926; \$2,000, 1927 to 1929 incl.; \$3,000 in 1930; \$2,000, 1931 to 1933 incl.; \$3,000 in 1934; \$2,000, 1935 to 1937 incl.; \$3,000 in 1938; \$2,000, 1939 to 1941 incl.; \$3,000 in 1942 and \$2,000, 1943 to 1945 incl.

Date July 1 1925. Denom. \$1,000. Principal and interest (J. & J.) payable at the office of the City Treasurer. Purchaser will be required to furnish blank bonds and legal opinion.

LAKE COUNTY SCHOOL DISTRICT (P. O. Tavares), Fla.—BOND SALE.—The following 5 1/2% school bonds aggregating \$300,000, offered on May 11—V. 120, p. 2187—were awarded to the First State Bank of Eustis.

\$30,000 Special Tax School District No. 6, at a premium of \$1,356.33, equal to 104.51, a basis of about 5.09%. Due Jan. 1 as follows: \$1,000, 1928 to 1954 incl., and \$3,000 in 1955.

125,000 Special Tax School District No. 10, at a premium of \$7,887.93, equal to 106.31, a basis of about 4.94%. Due Jan. 1 as follows: \$4,000, 1928 to 1951 incl.; \$7,000, 1952 to 1954 incl., and \$8,000 in 1955.

85,000 Special Tax School District No. 16, at a premium of \$3,646.83, equal to 104.29, a basis of about 5.10%. Due Jan. 1 as follows: \$3,000, 1928 to 1954 incl., and \$4,000 in 1955.

60,000 Special Tax School District No. 21, at a premium of \$3,715.33, equal to 106.19, a basis of about 4.94%. Due Jan. 1 as follows: \$2,000, 1928 to 1951 incl., and \$3,000, 1952 to 1955 incl.

Date Jan. 1 1925.

LANDER COUNTY (P. O. Austin), Nev.—BONDS VOTED.—The voters authorized the issuance of \$55,000 school bonds at an election held recently.

LA PORTE, La Porte County, Ind.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased \$28,000 5% coupon water works imp. bonds. Due \$1,000 Mar. 1 1926 to Sept. 1 1939 incl. Date

January 2 1925. Principal and semi-annual interest (M. & S.) payable at the office of the City Treasurer, La Porte. Coupon bonds in denom. of \$500.

Financial Statement. (As Officially Reported)

Table with columns: Assessed valuation for taxation, Total debt (this issue included), Less water debt, Net debt, Population, 1920 census 15,158.

LARCHMONT, Westchester County, N. Y.—BOND SALE.—On Feb. 6 1925 an issue of \$148,000 4 1/2% Park and Station bonds was sold to the Larchmont National Bank & Trust Co. of Larchmont at 104.829, a basis of about 4.19%. Denom. \$1,000 and \$500. Date Feb. 1 1925. Int. F. & A. Due \$4,000 Feb. 1 1932 to 1968 incl.

LIBERTY TOWNSHIP INDEPENDENT SCHOOL DISTRICT (P. O. Calumet) O'Brien County, Iowa.—BOND OFFERING.—Sealed bids were received until May 30 by H. J. Warm, Secretary Board of Directors, for \$25,000 4 1/2% school building bonds. Date May 1 1925. Denom. \$1,000. Principal and interest (A. & O.) payable at the office of the School Treasurer. A certified check for \$500 payable to the District Treasurer is required.

LIMA, Allen County, N. Y.—NOTE SALE.—The following two issues of 6% notes on May 21, were sold to Seasongood & Mayer of Cincinnati at 102.30, a basis of about 4.79%.

\$30,000 Electric Lighting bonds.

10,000 Electric Whiteway Blvd. Lighting bonds.

Int. M. & N. Bids were as follows:

Table with columns: Elec. White Way Boul., Electric Lighting, Total. Lists Seasongood & Mayer, A. E. Aub & Co., etc.

Seasongood & Mayer, Cincinnati—All or none \$231 00 \$691 00 \$922 00
A. E. Aub & Co., Cincinnati—All or none 911 00
Title Guarantee & Trust Co., Cincinnati 908 00
Breed, Elliott & Harrison, Cincinnati 892 00
Assel, Goetz & Moerlein, Cincinnati 876 00
Stranahan, Harris & Oatis, Toledo 816 00
David Robison & Co., Toledo 690 50
Ryan & Sutherland Co., Toledo 588 00
Well, Roth & Irving, Cincinnati } for 5 1/2% 222 00
420 00

LINCOLN COUNTY SCHOOL DISTRICT NO. 37 (P. O. Hirshey), Neb.—BOND SALE.—The United States Bond Co. of Denver has purchased an issue of \$16,000 4 1/2% funding bonds.

LOMETA, Lampasas County, Tex.—BONDS REGISTERED.—\$42,000 6% water works bonds were registered on May 21 by the State Comptroller of Texas. Due serially.

LONG BEACH, Harrison County, Miss.—BOND OFFERING.—James E. McCormack, Town Clerk, will receive sealed bids until June 2 for \$45,000 6% school bonds.

LONGVIEW SCHOOL DISTRICT (P. O. Kelso) Cowlitz County, Wash.—BOND SALE.—The \$95,000 school bonds offered on May 15—V. 120, p. 1921—were awarded to Peirce, Fair & Co. of Seattle at 4 1/2 at 100.40.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Ade- laide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) June 1 for the following issues of 5% bonds:

\$100,253 bonds to be issued under authority of Section 6929 of the General Code of Ohio, to provide a County highway improvement fund for the construction of Berkey Village and Richfield Township Stone Road Improvement No. 258, also known as Sylvania Ave., Brint and Lathrop Roads. The bonds shall be in amount and due as follows: 1 bond of \$1,253 due and payable in 1 yr. and 3 mos.; 23 bonds of \$1,000 each due and payable in 1 yr. and 3 mos.; 25 bonds of \$1,000 each due and payable in 2 yrs. and 3 mos.; 25 bonds of \$1,000 each due and payable in 3 yrs. and 3 mos.; and 26 bonds of \$1,000 each due and payable in 4 yrs. and 3 mos. after the date of their issue.

41,519 bonds to be issued under authority of Section 6929 of The General Code of Ohio, to provide a County highway improvement fund for the construction of Springfield and Sylvania Townships Stone Road Improvement No. 286, also known as Centennial Road. The bonds shall be in amount and shall be due as follows: 1 bond of \$519 due and payable in 1 yr. and 3 mos.; 9 bonds of \$1,000 each due and payable in 1 yr. and 3 mos.; 10 bonds of \$1,000 each due and payable in 2 yrs. and 3 mos.; 11 bonds of \$1,000 each due and payable in 3 yrs. and 3 mos. and 11 bonds of \$1,000 each due and payable in 4 yrs. and 3 mos. after the date of their issue.

13,671 bonds to be issued under authority of Section 6929 of The General Code of Ohio, to provide a County highway improvement fund for the construction of Washington Township Stone Road Improvement No. 268, also known as Meadow Ave. The bonds shall be in amount and shall be due and payable as follows: 1 bond of \$671 due and payable in 1 yr. and 3 mos.; 1 bond of \$1,000 due and payable in 1 yr. and 3 mos.; 2 bonds of \$1,000 each due and payable in 2 yrs. and 3 mos.; 2 bonds of \$1,000 each due and payable in 3 yrs. and 3 mos.; 2 bonds of \$1,000 each due and payable in 4 yrs. and 3 mos. after the date of their issue.

128,608 bonds to be issued under authority of Section 6929 of The General Code of Ohio, to provide a County highway improvement fund for the construction of Washington Township Stone Road Improvement No. 278, also known as Lewis Ave. The bonds shall be in amount and shall be due and payable as follows: 1 bond of \$608 due and payable in 1 yr. and 3 mos.; 31 bonds of \$1,000 each due and payable in 1 yr. and 3 mos.; 32 bonds of \$1,000 each, due and payable in 2 yrs. and 3 mos.; 32 bonds of \$1,000 each due and payable in 3 yrs. and 3 mos. and 33 bonds of \$1,000 each due and payable in 4 yrs. and 3 mos. after the date of their issue.

25,316 bonds to be issued under authority of Section 6929 of The General Code of Ohio, to provide a County highway improvement fund for the construction of Waterville Township Stone Road Improvement No. 254, also known as Neowash Road. The bonds shall be in amount and shall be due and payable as follows: 1 bond of \$1,316 due and payable in 1 yr. and 3 mos.; 1 bond of \$1,000 each due and payable in 1 yr. and 3 mos.; 3 bonds of \$1,000 each due and payable in 2 yrs. and 3 mos.; 4 bonds of \$1,000 each due and payable in 3 yrs. and 3 mos.; 4 bonds of \$1,000 each due and payable in 4 yrs. and 3 mos.; 4 bonds of \$1,000 each due and payable in 5 yrs. and 3 mos.; 4 bonds of \$1,000 each due and payable in 6 yrs. and 3 mos. and 4 bonds of \$1,000 each due and payable in 7 yrs. and 3 mos. after the date of their issue.

30,886 bonds to be issued under authority of Section 6929 of The General Code of Ohio, to provide a County highway improvement fund for the construction of Oregon Township Stone Road Improvement No. 186, also known as Coy Road. The bonds shall be in amount and shall be due and payable as follows: 1 bond of \$886 due and payable in 1 yr. and 3 mos.; 2 bonds of \$1,000 each due and payable in 1 yr. and 3 mos.; 4 bonds of \$1,000 each due and payable in 2 yrs. and 3 mos.; 4 bonds of \$1,000 each due and payable in 3 yrs. and 3 mos.; 4 bonds of \$1,000 each due and payable in 4 yrs. and 3 mos.; 4 bonds of \$1,000 each due and payable in 5 yrs. and 3 mos.; 4 bonds of \$1,000 each due and payable in 6 yrs. and 3 mos.; 4 bonds of \$1,000 each due and payable in 7 yrs. and 3 mos. and 4 bonds of \$1,000 each due and payable in 8 yrs. and 3 mos. after the date of their issue.

87,595 bonds are to be issued under authority of Section 6929 of The General Code of Ohio, to provide a County highway improvement fund for the construction of Whitehouse Village and Waterville and Swanton Townships Stone Road Improvement No. 240, also known as Waterville-Swanton Road. The bonds shall be in amount and shall be due and payable as follows: 1 bond of \$595 due and payable in 1 yr. and 3 mos.; 21 bonds of \$1,000 each due and payable in 1 yr. and 3 mos.; 22 bonds of \$1,000 each, due and payable in 2 yrs. and 3 mos.; 22 bonds of \$1,000 each due and payable in 3 yrs. and 3 mos. and 22 bonds of \$1,000 each due and payable in 4 yrs. and 3 mos. after the date of their issue.

Date June 1 1925. All of the above described bonds are to bear interest at the rate of 5% payable semi-annually, principal and interest on all payable at the office of the County Treasurer at the Court House in Toledo. Each bidder will be required to deposit with his bid the sum of \$500 in cash or a certified check for said amount on a bank doing a regular banking business in the City of Toledo, together with an agreement in writing that if his bid is accepted, he will take up bonds and pay for the same according to his bid together with the accrued interest thereon. All bids shall be written with ink and in words as well as in figures. The bonds will be delivered at the Court House in Toledo, Ohio, May 15 1925. The successful bidder for the bonds will be required to take up and pay for same promptly on the date herein fixed for their delivery, and payment for bonds shall be made in case or by a certified check on a bank doing a regular banking business in the City of Toledo. Conditional bids will not be considered. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of said bonds will be furnished the successful bidder in accordance with the provisions of Section 2295-3 of The General Code. A complete transcript of all proceedings relative to the issuance of bonds up to the date of the sale thereof, is now on file in the office of the County Commissioners for inspection by all persons interested.

Statistics.

Assess. val. of property for taxation on the 1924 duplicate...\$637,603,730 00
 Property is assessed at its true value.
 Tax rate per \$1,000 for 1924..... 21 00
 Population, 1924..... 300,000
 Total bonded debt of County, foregoing issues not included..... 8,587,772 46
 Of the bonded debt of the County the sum of \$1,752,066 40 is paid by a levy on the county, and the sum of \$511,298 68 is paid by a levy on townships, and the sum of \$6,322,625 38 is paid by special assessments against real estate.

There has never been any default it is said, in the payment of principal or interest.

LOWELL, Middlesex County, Mass.—ADDITIONAL BONDS SOLD IN 1924.—In addition to the bonds the sale of which has already been reported in these columns, the following bonds were also sold during 1924 by Lowell:

Purchaser.	Amount	Purpose.	Date.	Price.	Int.	Due.
Curtis & Sanger	\$13,000	Playground	July 1	100.011	4 1/2 %	1925-29
Curtis & Sanger	18,000	Pavement	Aug. 1	100:13	4 1/2 %	1925-34
Curtis & Sanger	11,000	Playground	Aug. 1	100:13	4 1/2 %	1925-35

MCCARTY INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$20,000 6% school bonds on May 22. Due serially.

McMINN COUNTY (P. O. Athens), Tenn.—BOND SALE.—The \$85,000 highway bonds offered on May 25—V. 120, p. 2462—were awarded to Caldwell & Co. of Nashville as 4 1/2% at a premium of \$157, equal to 100.18. Due in 30 years.

MANATEE COUNTY (P. O. Bradentown), Fla.—BOND SALE.—The following 5 1/2% bonds aggregating \$450,000, offered on May 22—V. 120, p. 2462—were awarded to the Hibernia Securities Co. of New Orleans and B. J. Van Ingen & Co. of New York, jointly, at 109.33: \$350,000 road \$100,000 bridge
 Date April 1 1925. Due April 1 1950 and 1955.

Financial Statement.

Actual valuation of taxable property.....	\$40,000,000 00
Assessed valuation, 1925.....	15,000,000 00
Total bonded debt (including this issue).....	\$24,957 50
Less sinking fund.....	\$303,218 00
Net debt (about 3% of assessed valuation).....	521,739 50
Population, 1925, estimated.....	23,314

MANITOWOC, Manitowoc County, Wis.—BOND OFFERING.—Arthur H. Zander, City Clerk, will receive sealed bids until 4 p.m. June 15 for the following 4 1/2% bonds, aggregating \$261,000: \$190,000 bridge bonds. Due \$10,000 yearly May 1 1926 to 1944 incl.

These bonds are part of a \$200,000 issue, the last installment of \$10,000 maturing in 1945, will be retained by the City for the Firemen's Pension Fund and other trust funds of the city. 71,000 school bonds. Due May 1 as follows: \$3,500, 1926 to 1935 incl. and \$4,000, 1936 to 1944 incl. These bonds are part of a \$75,000 issue, the last installment of \$4,000 maturing in 1945, will be retained by the City for the Firemen's Pension Fund and other trust funds of the City.

Date May 1 1925. Denom. \$500. Principal and interest (M. & N.) payable at the City Treasurer's office. Bids to include printing of both issues of bonds according to form adopted by the city. A certified check for 2% of bid is required.

MANOR TOWNSHIP SCHOOL DISTRICT (P. O. Ford City, R. F. D. No. 2), Armstrong County, Pa.—BOND OFFERING.—S. A. Fitzgerald, Secretary Board of Education, until 1 p.m. June 11 will receive sealed bids for \$23,000 4 1/2% coupon school bonds. Denom. \$500. Date June 1 1925. Interest J. & D. Due yearly on June 1 as follows: \$500, 1926 to 1940 incl.; \$1,000, 1941 to 1954 incl. and \$1,500, 1955. Certified check for \$500 required.

MARSHALLTOWN, Marshall County, Iowa.—BOND SALE.—The following 5% bonds aggregating \$104,865.33, were purchased by local banks: \$11,865.33 refunding bonds. Denom. \$500 except 1 for \$865.33 Due serially April 1 1926 to 1931.

49,000 refunding bonds. Denom. \$500. Due April 1 1926 to 1933.
 44,000 refunding bonds. Denom. \$500. Due April 1 1926 to 1933.
 Date April 1 1925.

MERIDEN NEW INDEPENDENT CONSOLIDATED SCHOOL DISTRICT, Cherokee County, Iowa.—BOND ELECTION.—An election will be held on June 15 for the purpose of voting on the question of issuing \$30,000 school building bonds.

MICHIGAN (State of).—BOND SALE.—The following issues of road assessment bonds offered on May 27—V. 120, p. 2719—were sold to A. M. Lamport & Co. of New York as 4s for a premium of \$3,002, equal to a basis of about 3.99%.

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 Inlay 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 Inlay 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.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—The \$10,000 5% sewer bonds offered on June 5—V. 120, p. 2589—were sold to the Provident Savings Bank & Trust Co. of Cincinnati for \$10,098, equal to 100.98, a basis of about 4.62%. Date May 1 1925. Due \$1,000 Sept. 1 1926 to 1935 inc.

The following is a tabulated list of bids and bidders on the bonds:

	Premium.
The Provident Savings Bank & Trust Co., Cincinnati.....	\$98 00
Assel, Goetz & Moerlein, Inc., Cincinnati.....	97 00
A. E. Aub & Co., Cincinnati.....	92 00
Breed, Elliott & Harrison, Cincinnati.....	85 50
Ryan, Sutherland & Co., Toledo.....	82 00
W. L. Slayton & Co., Toledo.....	57 00

All bids included accrued interest to date of delivery.

MIDLAND, Beaver County, Pa.—BOND OFFERING.—Sealed bids will be received by Homer Coffin, Borough Treasurer, until 7.30 p.m. June 3 for \$44,000 4 1/2% coupon street improvement bonds. Denom. \$1,000. Date Apr. 1 1925. Principal and semi-annual interest payable in Midland. Due yearly on April 1 as follows: \$2,000, 1926; \$3,000, 1927; \$2,000, 1929; \$3,000, 1930; \$2,000, 1931; \$3,000, 1933; \$2,000, 1934; \$1,000, 1935; \$3,000, 1936; \$2,000, 1937; \$3,000, 1938; \$2,000, 1939; \$3,000, 1940; \$2,000, 1941; \$3,000, 1942; \$2,000, 1943 and \$3,000, 1944 and 1945. Certified check for \$500 required.

Financial Statement.

Total bond debt.....	\$256,000
Assessment value.....	6,764,244
Actual value (estimated).....	12,737,400

MINDEN SCHOOL DISTRICT, Kearney County, Neb.—BOND OFFERING.—Geo. E. Hammond, Secretary Board of Education, will receive sealed bids until 8 p.m. June 9 for \$75,000 4 1/2% school bonds. Date June 1 1925. Due \$2,000, 1927 to 1929 incl.; \$3,000, 1930 to 1935 incl.; \$4,000, 1936 to 1941 incl.; \$5,000, 1942 to 1944 incl. and \$12,000, 1945. Principal and interest (J. & D.) payable at the office of the County Treasurer in Minden. Legality approved by Stout, Rose, Wells & Martin of Omaha. A certified check for \$2,000 is required.

MINERAL CITY, Tuscarawas County, Ohio.—BOND SALE.—The Well, Roth Irving Co. of Cincinnati has purchased the \$5,000 6% coupon village bonds offered on May 23—V. 120, p. 2589—for \$5,475, equal to 109.50, a basis of about 5.00%. Date May 15 1925. Due \$200 July 1 1926 to 1950, inclusive.

MINERAL COUNTY SCHOOL DISTRICT No. 6 (P. O. St. Regis), Mont.—BONDS NOT SOLD.—The \$25,000 6% school bonds offered on May 12—V. 120, p. 2325—were not sold, due to legal technicalities in the issue. A new election will be held soon at which the bonds will again be voted upon.

MINERAL WELLS, Palo Pinto County, Tex.—BONDS VOTED.—At an election held on May 8 the voters authorized the issuance of \$100,000 school building bonds by a count of 240 for to 227 against.

MISSOURI (State of).—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 10 by C. Eugene Stephens, State Treasurer, for \$7,500,000 4 1/2% Series F coupon road bonds. Date July 10 1925. Due April 10 as follows: \$500,000, 1933 to 1937 incl.; \$3,000, 1938 and \$2,000,000 in 1939. Principal and interest (A. & O.) payable at the Chase National Bank, New York City. Coupon bonds in denominations of \$1,000. Registered bonds in the denominations of \$5,000, \$10,000, \$50,000 and \$100,000. Legality approved by the Attorney General and Charles & Rutherford of St. Louis. A certified check for 1% of bid payable to the State Treasurer is required. These are the bonds mentioned in V. 120, p. 2589.

MITCHELL COUNTY (P. O. Colorado), Tex.—WARRANT SALE.—H. C. Burt & Co. of Houston has purchased an issue of \$50,000 5 1/2% warrants at par. Due in 20 years.

MOLLA UNION HIGH SCHOOL DISTRICT, Clackamas County, Ore.—CORRECTION.—Under the above caption in V. 120, p. 2325—we reported the sale of \$8,000 5% school bonds to Ferris & Hargrove of Spokane. This report was in error as the bonds amounting to \$80,000 (not \$8,000 as stated in above reference due to a typographical error) were sold by Clackamas County Union High School District No. 4, notice of the sale of which was given in V. 120, p. 2185.

MONOGAHELA CITY, Washington County, Pa.—BOND OFFERING.—E. L. Wilson, City Treasurer, will receive sealed bids until 7.30 p.m. June 15 for \$100,000 4 1/2% municipal bonds. Date June 1 1925. Interest J. & D. Due June 1 as follows: \$10,000, 1930; \$5,000, 1931 and 1932; \$6,000, 1933; \$14,000, 1934; \$8,000, 1935 and 1936; \$14,000, 1937 and \$15,000, 1938 and 1939. Legality approved by Burgwin, Scully & Burgwin, Esqs., Pittsburgh. A certified check for \$5,000 payable to the City Treasurer required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The Detroit Trust Co. of Detroit has purchased the two issues of 5% coupon road bonds offered on May 21—V. 120, p. 2589—as follows: \$60,000 Sec. "X" I. C. H. No. 1 bonds at a premium of \$2,265, equal to 103.70, a basis of about 4.24%. Due yearly on Oct. 15 as follows: \$7,000 1927, 1929, 1931 and 1933, and \$8,000 1928, 1930, 1932 and 1934.

40,000 I. C. H. No. 1 bonds at a premium of \$1,566, equal to 103.91, a basis of about 4.20%. Date April 5 1925. Due \$5,000 Oct. 15 1927 to 1934, inclusive.

BOND OFFERING.—F. A. Kilmer, Clerk Board of County Commissioners, will receive sealed bids until 9 a. m. June 2 for the following issues of 5% bonds: \$11,000 Cleveland Heights and Teigler Lipp Plats water improvement bonds. Denom. \$550. Due \$550 Oct. 1 1926 to 1945.

5,200 Northview Plat Water Supply improvement bonds. Denom. \$260 Due \$260 Oct. 1 1926 to 1945.
 4,900 Northview Plat Sanitary Sewer improvement bonds. Denom. \$300 and \$400. Due Oct. 1 as follows: \$300, 1926 to 1936, and \$400, 1937 to 1940.

3,450 Parkview Plat Sanitary Sewer improvement bonds. Denom. \$230. Due \$230 Oct. 1 1926 to 1940.
 3,300 Parkview Plat Sanitary Sewer System bonds. Denom. \$165. Due \$165 Oct. 1 1926 to 1945.

Dated April 1 1925. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Legality approved by D. W. & A. S. Iddings, Dayton, and Peck, Shafer & Williams, Esqs., Cincinnati. A certified check for \$500 for each issue, payable to the County Treasurer, required.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—BOND SALE.—The \$100,000 5 1/2% special road bonds offered on May 20—V. 120, p. 2325—were awarded to the Security Trust Co. of Austin at 105.85, a basis of about 4.87%. Date April 1 1925. Due \$4,000 yearly, 1930 to 1954 incl.

MORRILL COUNTY SCHOOL DISTRICT NO. 14 (P. O. Bridgeport) Neb.—PRE-ELECTION SALE.—The United States Bond Co. of Denver has purchased an issue of \$7,000 5 1/2% funding bonds subject to their being voted at a coming election. Due in 20 years, optional in 10 years.

MORRILL SPECIAL SCHOOL DISTRICT, Conway County, Ark.—BOND SALE.—The H. C. Speer & Sons Co., of Chicago, have purchased an issue of \$140,000 5 1/2% coupon school building bonds at 101—a basis of about 5.41%. Date March 1 1925. Denom. \$1,000. Due March 1 as follows: \$4,000, 1930 to 1933, inclusive; \$5,000, 1934 to 1936, inclusive; \$6,000, 1937 to 1940, inclusive; \$7,000 in 1941 and 1942; \$8,000 in 1943 and 1944; \$9,000 in 1945 and 1946; \$10,000 in 1947 and 1948; \$11,000 in 1949, and \$6,000 in 1950. Principal and interest (M. & S.) payable at the American Southern Trust Co. of Little Rock. Legality approved by James B. McDonough, of Fort Smith. We reported the sale of the above bonds in V. 120, p. 2321, under the incorrect caption of Conway County School District No. 32.

Financial Statement.

Value of taxable property (estimated).....	\$10,000,000
Assessed valuation, 1924.....	2,024,462
Total bonded debt.....	150,000
Population, 6,000.....	

MORROW COUNTY (P. O. Gilead), Ohio.—BOND OFFERING.—Sealed bids were received by M. A. Goff, Clerk of Board of County Commissioners, until May 28 for the following issues of 5 1/2% Johnsville-Gallon Road bonds: \$7,714.03 County's portion bonds. Denom. \$1,000 and one for \$714.03. Due yearly on Sept. 1 as follows: \$714.03, 1926 and \$1,000, 1927 to 1933 incl.

12,451.97 Assessment bonds. Denoms. \$1,000 and one for \$451.97. Due yearly on Sept 1 as follows: \$451.97, 1926 and \$1,500, 1927 to 1934 incl.
 Date May 20 1925. Int. M. & S.

MUSKEGON, Muskegon County, Mich.—BONDS DEFEATED.—At a recent election the voters defeated a proposed bond issue of \$400,000 by a count of 320 to 1741.

NAPERVILLE SCHOOL DISTRICT NO. 78 (P. O. Naperville) Du Page County, Ill.—BOND SALE.—The Continental & Commercial Trust & Savings of Chicago on May 15 purchased \$65,000 4 1/2% school bonds. Date June 1 1925.

NAPLES INDEPENDENT SCHOOL DISTRICT, Morris County, Tex.—BOND SALE.—The \$34,000 5% school bonds registered on May 8 by the State Comptroller of Texas (V. 120, p. 2719), were purchased by the Morris County National Bank of Naples. Due serially.

NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN.—A temporary loan of \$200,000 payable Dec. 15 1925, has been awarded to the First National Bank of Boston on a 3.43% discount basis. Due Dec. 15 1925.

NASHVILLE, Davidson County, Tenn.—BOND SALE.—The following 2 issues of 5% bonds, aggregating \$215,000 offered on May 22—V. 120, p. 2326—were awarded as follows:

To Stern Bros. & Co. of Kansas City \$80,000 general improvement of 1925 bonds, at a premium of \$5,300, equal to 106.62, a basis of about 4.33%. Due May 1 as follows: \$5,000, 1931 to 1940 and \$6,000, 1941 to 1945.

To Eldredge & Co. of New York 135,000 street improvement of 1925 bonds, at a premium of \$2,995, equal to 102.21, a basis of about 4.31%. Due \$27,000 yearly May 1 1926 to 1930 incl. Date May 1 1925.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND SALE.—The following issues of 4 1/4% coupon or registered bonds offered on May 28—V. 120, p. 2589—were sold to the Equitable Trust Co. and A. E. Ames & Co. of New York for \$907,482, equal to 104.06, a basis of about 3.95%: \$50,000 County bldg. series I bonds. Due yearly on June 1 as follows: 225,000 Hospital bonds. Due yearly on June 1 as follows: \$25,000, 1944 to 1948 incl., and \$50,000, 1949 and 1950. 147,000 Conduit Boulevard bonds. Due yearly on June 1 as follows: \$25,000, 1935 to 1938 incl., and \$47,000, 1939. Denom. \$1,000. Date June 1 1925.

Financial Statement.

Table with 2 columns: Description and Amount. Total assessed valuation: \$232,226,893 00. Floating debt, including the above issues: 9,824,095 14. Population (1920 Census) not to exceed: 650,000 00. No default of payment of obligations, bonded or otherwise, it is stated, has been made by Nassau County: 126,120

NAVAJO COUNTY DISTRICT NO. 2 (P. O. Joseph City), Ariz.—BONDS VOTED.—At the election held on May 16 (V. 120, p. 2326) the voters authorized the issuance of \$5,000 school-building bonds.

NESHANNOCK TOWNSHIP SCHOOL DISTRICT (P. O. New Castle R. D. 3) Lawrence County, Pa.—BOND OFFERING.—Sealed bids will be received by F. B. Chapin, Secretary Board of Directors, until June 2 for \$22,000 4 1/2% school bonds. Date June 1 1925. Int. semi-ann. Certified check for \$500, required.

NEW ALBIN, Allamakee County, Iowa.—BOND SALE.—The \$23,000 4 1/2% water works bonds offered on May 14—V. 120, p. 2326—were awarded to Geo. M. Bechtel & Co. of Davenport, at a premium of \$441, equal to 101.91. Date May 1 1925. Due May 1 1930 to May 1 1945. Coupon bonds. Interest payable (M. & N.).

NEW BERN, Craven County, N. Caro.—BOND SALE.—The \$400,000 funding bonds offered on May 20—V. 120, p. 2589—were awarded to the Citizens Bank & Trust Co. of New Bern and C. W. McNear & Co. of Chicago, jointly, as 4 3/4%, at a premium of \$150, equal to 100.03, a basis of about 4.74%. Date April 1 1925. Due April 1 as follows: \$10,000, 1928 to 1937 incl.; \$12,000, 1938 to 1947 incl. and \$20,000, 1948 to 1955 incl.

NEW BRITAIN, Hartford County, Conn.—BOND SALE.—A syndicate composed of H. L. Allen & Co., and Gibson & Lee of New York and G. L. Austin & Co. of Hartford purchased the \$320,000 4 1/4% school, 18th Series bonds offered on May 22—V. 120, p. 2589—at 102.298, a basis of about 4.03%. Date Feb. 1 1924. Due yearly on Aug. 1 as follows: \$11,000, 1925 to 1945 incl.; \$12,000, 1946 to 1952 incl. and \$5,000, 1953.

NEWBURGH, Orange County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co. of New York have purchased the \$20,957 89 4 1/2% registered impt. bonds offered on May 27—V. 120, p. 2719—at 101.74, a basis of about 4.13%. Date June 1 1925. Due June 1 at 101.74, a basis of 1934, incl., and \$2,957 89, 1935.

NEWTON (P. O. West Newton), Middlesex County, Mass.—BOND SALE.—On May 26 \$115,000 4% coupon water bonds offered on that day were sold to R. L. Day & Co. of Boston at 102.04, a basis of about 3.70%. Denom. \$1,000. Date June 1 1925. Prin. and semi-ann. int. payable at the First Nat. Bank of Boston. Due yearly on June 1 as follows: \$8,000, 1926 to 1935 incl., and \$7,000, 1936 to 1940 incl. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bidders were:

Table with 2 columns: Name and Rate. Edmunds Bros.: 101.717. Newton Trust Co.: 101.65. Old Colony Trust Co.: 101.60. Estabrook & Co.: 101.57. Harris, Forbes & Co., Inc.: 101.56. Curtis & Sanger: 101.534. Blodgett & Co.: 101.46. National City Co.: 101.088. Merrill, Oldham & Co.: 100.47.

NIXON TOWNSHIP HIGH SCHOOL DISTRICT NO. 114 (P. O. Clinton), De Witt County, Ill.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased \$45,000 5% coupon school bonds. Dated May 1 1925. Prin. and ann. int. (May 1) payable at the Central & Commercial National Bank, Chicago. Coupon bonds in denom. of \$1,000. Due \$3,000 May 1 1926 to 1941 inclusive.

Financial Statement (as Officially Reported).

Table with 2 columns: Description and Amount. Assessed valuation for taxation: \$1,282,865. Total debt (this issue included): 45,000. Population, estimated, 2,000: 45,000.

NORTH BEND, Coos County, Ore.—BOND SALE.—The Freeman, Smith & Camp Co. of Portland has purchased an issue of \$32,000 6% improvement bonds.

NORTH KANSAS CITY SCHOOL DISTRICT, Clay County, Mo.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased an issue of \$41,000 4 1/2% coupon school bonds. Date Feb. 1 1925. Denom. \$1,000. Due Feb. 1 as follows: \$1,000 in 1942; \$5,000 in 1943 and 1944, and \$30,000 in 1945 (optional Feb. 1 1940). Principal and interest (F. & A.) payable at the Peoples Bank, North Kansas City.

OCEANA COUNTY (P. O. Hart), Mich.—BOND OFFERING.—Sealed bids will be received by A. J. Aldrich, County Clerk, until 1 p. m. June 1 for \$35,000 5 1/2% County Infirmity Bldg. bonds. Denom. \$7,000. Date Aug. 1 1925. Int. F. & A. Due each six months on Feb. and Aug. 1.

OCEAN SIDE FIRE DISTRICT OF THE TOWN OF HEMPSTEAD (P. O. Rockville Centre), Nassau County, N. Y.—BOND SALE.—Sherwood & Merrifield, Inc. of New York have been awarded \$20,000 fire district bonds as 4 1/2% at 100.031, a basis of about 4.50%. Denom. \$500. Date June 30 1925. Principal and semi-annual interest payable at the Ocean Side Nat'l Bank of Ocean Side. Due \$2,500 April 1 1928 to 1935 incl.

OREGON (State of)—BOND SALE.—The Anglo-London Paris Co. of San Francisco has purchased an issue of \$121,890 4 1/4% District interest bonds at a premium of \$2,065 equal to 101.69.

OSAKIS, Douglas County, Minn.—BOND SALE.—The \$39,000 street improvement bonds offered on May 22—V. 120, p. 2720—were awarded to the Minnesota Loan & Trust Co. of Minneapolis as 4 1/2% at a premium of \$123 equal to 100.31, a basis of about 4.48%. Date May 1 1925. Due \$1,000 in 1926 and \$2,000, 1927 to 19 5 incl.

OSCEOLA SPECIAL SCHOOL DISTRICT, Mississippi County, Ark.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$10,000 school-building bonds.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. West Palm Beach), Fla.—BOND OFFERING.—Fred E. Fenno, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. June 3 for the following 6% coupon bonds aggregating \$640,000:

\$500,000 Special Road and Bridge District No. 3 bonds. Due June 1 as follows: \$9,000 in 1930 and 1931, \$10,000 1932 and 1933, \$11,000 1934 and 1935, \$12,000 1936 and 1937, \$13,000 in 1938, \$14,000 1939 and 1940, \$18,000 in 1941, \$19,000 in 1942, \$20,000 in 1943, \$21,000 1944 and 1945, \$22,000 in 1946, \$23,000 in 1947, \$24,000 in 1948, \$25,000 in 1949, \$26,000 in 1950, \$28,000 in 1951, \$29,000 in 1952, \$32,000 in 1953, \$33,000 in 1954 and \$34,000 in 1955.

140,000 Special Road and Bridge District No. 9 bonds. Due June 1 as follows: \$6,000 1930 to 1932, incl.; \$7,000 in 1933, \$8,000 1934 to 1936, incl.; \$9,000 1937 to 1939, incl.; \$10,000 in 1940, and 1941, and \$11,000 1942 to 1945, incl. Date June 1 1925. Denom. \$1,000. Principal and interest (J. & D.) payable at the Seaboard National Bank, New York City. A certified check or 2% of bid is required.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—Sealed bids until 10 a. m. June 2 will be received by Lawrence Bramblett, County Auditor, for \$216,000 4 1/2% State Highway bonds. Denoms. \$1,000 and \$400. Date June 1 1925. Principal and semi-annual interest (M. & N.) payable at the County Treasurer's office. Certified check for 3% of the bonds bid for required.

PERKINS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grant), Neb.—BOND ELECTION.—On June 8 an election will be held for the purpose of voting on the question of issuing \$25,000 school-building bonds.

PERKINS COUNTY SCHOOL DISTRICT NO. 33 (P. O. Grant), Neb.—BOND SALE.—The United States Bond Co., of Denver, has purchased an issue of \$20,000 5 1/4% school bonds at a premium of \$450, equal to 102.25.

PERRY COUNTY (P. O. Hazard), Ky.—BOND SALE.—Mr. C. E. Duff purchased on May 7 an issue of \$100,000 5% road bonds.

PERU, Miami County, Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 5 by Homer L. Baltimore, City Clerk, for \$70,000 4 1/2% park bonds. Denom. \$1,000. Date May 25 1925. Int. semi-ann. Due annually for 29 years.

PINAL COUNTY HIGH SCHOOL DISTRICT NO. 15 (P. O. Florence), Ariz.—BOND OFFERING.—Sealed bids will be received for \$10,000 6% school bonds. Date May 4 1925. Denom. \$500. Due payable at the office of the County Treasurer or at Kountze Bros., New York City at option of holder. The official circular states: No previous issues of bonds have been contested. Interest and principal of all bonds previously issued have been paid promptly at maturity. No controversy or litigation pending or threatening or effecting the corporate existence or the boundaries of said School District 15, or the titles of its present officials or the validity of these bonds.

Financial Statement.

Table with 2 columns: Description and Amount. Assessed valuation, 1924: \$5,643,119. Total bonded debt, including this issue: 85,000. Present population 5,000: 85,000.

PLYMOUTH, Wayne County, Mich.—BOND SALE.—The \$92,000 sewer and sewage plant bonds voted recently (V. 120, p. 1513) have been sold to the Plymouth United Savings Bank of Plymouth.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Bartow), Fla.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 9 by J. A. Garrard, Chairman of Public Instruction, for the following school bonds, aggregating \$707,000:

\$250,000 5 1/2% Special Tax School District No. 3 bonds. Due June 1 as follows: \$3,000, 1928 to 1937 incl.; \$10,000, 1938 to 1947 incl. and \$14,000, 1948 to 1952 incl. 200,000 5 1/2% Special Tax School District No. 1 bonds. Due June 1 as follows: \$6,000, 1928 to 1937 incl.; \$8,000, 1938 to 1942 incl. and \$10,000, 1943 to 1952 incl. 100,000 5 1/2% Special Tax School District No. 4 bonds. Due June 1 as follows: \$3,000, 1928 to 1937 incl.; \$4,000, 1938 to 1942 incl. and \$5,000, 1943 to 1946 incl. and \$6,000, 1947 to 1951 incl. 80,000 6% Special Tax School District No. 46 bonds. Due June 1 as follows: \$3,000, 1928 to 1942 incl.; \$4,000, 1943 to 1947 incl. and \$5,000, 1948 to 1950 incl. 77,000 6% Special Tax School District No. 6 bonds. Due June 1 as follows: \$3,000, 1928 to 1938 incl. and \$4,000, 1939 to 1949 incl. Date June 1 1925. Denom. \$1,000. Separate bids to be made for each issue. No "all or none" bids will be considered. Principal and interest (J. & D.) payable at the National Park Bank, New York City. Legality approved by Caldwell & Raymond, New York City. A certified check for 3% of each issue bid is required.

POLK SCHOOL TOWNSHIP (P. O. Plymouth), Marshall County, Ind.—BOND SALE.—The Fletcher-American Co. of Indianapolis has purchased \$19,000 5% coupon school bonds for \$19,493.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND SALE.—The two issues of bonds offered on May 25—V. 120, p. 2720—were sold to the Herrick Co. of Cleveland as follows:

Table with 2 columns: Description and Amount. \$29,980 5% road coupon bonds for a premium of \$963, equal to 103.21—a basis of about 4.34%. Due yearly on Oct. 1 as follows: \$2,480, 1926; \$3,000, 1927; \$3,500, 1928 to 1934, incl. 27,786 5 1/2% road bonds for a premium of \$874, equal to 103.14—a basis of about 4.84%. 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. Bids were as follows:

Table with 2 columns: Name and Amount. The Herrick Co., Cleveland: \$27,786. Issue: \$29,980. Breed, Elliott & Harrison, Cincinnati: \$874 00. Issue: \$963 00. Otis & Co., Cleveland: 671 50. Issue: 794 47. Present Savings Bank & Trust Co., Cincinnati: 614 40. Issue: 698 53. Stranahan, Harris & Oatis, Toledo: 720 43. Issue: 797 47. Seasongood & Mayer, Cincinnati: —. Issue: \$1,527 60. First Citizens Corporation, Columbus: \$23 00. Issue: \$909 00. 275 00.

PORTLAND, Multnomah County, Ore.—BOND DESCRIPTION.—The \$63,149 56 6% improvement coupon bonds purchased by Hugh B. McGuire & Co. of Portland at 106.05—V. 120, p. 2326—a basis of about 5.22%, are described as follows: Date March 1 1925. Denom. \$1,000. Coupon bonds. Due March 1 1935. Interest payable (M. & S.).

BOND DESCRIPTION.—The \$189,000 4 1/2% bridge bonds awarded on April 28 to Halsey, Stuart & Co. of Seattle at 103.02—V. 120, p. 2326—are described as follows: Date May 1 1925. Coupon bonds. Denom. \$1,000. Interest payable (M. & N.).

PORTLAND SCHOOL CITY (P. O. Portland), Jay County, Ind.—PRICE.—The price paid for the \$100,000 4 1/2% coupon school bonds sold on May 14 to the Fletcher Savings & Trust Co. of Indianapolis (see V. 120, p. 2720) was \$103,707 70, equal to 103.707, a basis of about 4.11%. 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.

POUGHKEEPSIE, Dutchess County, N. Y.—WARRANTS ISSUED IN 1924.—The following warrants were issued by the city of Poughkeepsie during the calendar year ending Dec. 31 1924 in addition to the issue of long-term bonds sold during that period, the sale of which was reported in these columns when it took place.

Table with 2 columns: Purchaser and Amount. Berry & Co., Inc.: \$137,328 99. Local Impt. Various Par 5% 1-10 each year for 10 years.

PRESIDIO COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Marfa), Tex.—BONDS REGISTERED.—On May 21 the State Comptroller of Texas registered \$75,000 5 1/4% school bonds. Due serially.

PULASKI, Giles County, Tenn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 11 by Lew Jones, Town Recorder, for the following coupon bonds, aggregating \$70,000:

\$60,000 street improvement, Series 1925, bonds. Due \$6,000 yearly 10,000 general improvement, Series 1925, bonds. Due \$1,000 July 1 1936 to 1945, incl. Date July 1 1925. Denom. \$1,000. Bidders to name rate of interest. Interest payable J. & J. Legality approved by Peck, Shaffer & Williams of Cincinnati. A certified check for \$1,000 is required.

PULASKI, Pulaski County, Va.—BOND OFFERING.—Mayor E. W. Colfel will receive sealed bids until June 2 for \$175,000 5% semi-annual water improvement bonds.

RALLS INDEPENDENT SCHOOL DISTRICT, Crosby County, Tex.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$65,000 school building bonds by a count of 238 for to 104 against.

RACINE, Racine County, Wis.—BOND OFFERING.—F. J. Becker, City Clerk, will receive sealed bids until 2 p. m. June 2 for the following \$115,000 school bonds, aggregating \$220,000:

and \$6,000, 1931 to 1945 incl. 105,000 school bonds. Due April 1 as follows: \$5,000, 1926 to 1930 incl. and \$6,000, 1931 to 1945 incl. Date April 1 1925. Denom. \$1,000. Principal and interest (A. & O.) payable at the office of the City Treasurer. Legality to be approved by Wood & Oakley of Chicago. A certified check for \$2,000 is required.

Financial Statement.

Table with 2 columns: Description and Amount. Total bonded debt including this issue: \$2,927,000. Assessed valuation of Racine in 1924: 86,168,950. Population census 1920 58,594; estimated population 1924 65,000.

RATON, Colfax County, N. Mex.—OPTION GRANTED ON BONDS.—Geo. W. Valley & Co. of Denver were recently granted an option on an issue of \$305,000 refunding bonds at 99.

RED SPRINGS, Robeson County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 16 by Z. V. McMillan, Town Clerk, for \$25,000 water and sewer coupon bonds. Date May 1 1925. Denom. \$1,000. Due \$1,000 yearly May 1 1928 to 1952 incl. Bidders in New name rate of interest. Principal and interest (M. & N.) payable in New York. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Caldwell & Raymond, New York City and J. L. Morehead of Durham. A certified check for 2% of bid is required.

REMER, Cass County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 2 by J. R. Round, Village Recorder, for \$13,500 refunding bonds to bear interest at a rate not exceeding 6%. Date June 1 1925. Denom. \$500. Due June 1 as follows: \$1,000 1936 to 1940, inclusive, and \$8,500 in 1941. A certified check for 5% of bid is required.

REYNOLDS SPECIAL SCHOOL DISTRICT, Grand Forks and Trail Counties, No. Dak.—BOND SALE.—Paine, Webber & Co. of Minneapolis were awarded an issue of \$200,000 5% school building bonds at a premium of \$575, equal to 102.87, a basis of about 4.78%. Date May 1 1925. Denom. \$1,000. Coupon bonds. Due May 1 1945. Interest payable (J. & J.).

RICE COUNTY (P. O. Faribault), Minn.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 12 by Frank M. Kasersatt, County Auditor, for \$205,000 4 1/2% funding bonds. Date May 1 1925. Denom. \$1,000. Interest payable M. & N. A certified check for 5% of bid payable to the County Treasurer is required.

ROBESON COUNTY, (P. O. Lumberton), No. Caro.—BOND SALE.—The following bonds, aggregating \$235,000 offered on May 26—V. 120, p. 2464—were awarded to the Continental & Commercial Trust & Savings Bank of Chicago at 104.19. \$100,000 4 3/4% county home bonds. 85,000 4 3/4% road and bridge bonds. 50,000 4 1/2% school funding bonds.

ROBSTOWN INDEPENDENT SCHOOL DISTRICT, Nueces County Tex.—BOND ELECTION.—An election will be held on June 6 for the purpose of voting on the question of issuing \$125,000 school building bonds.

ROCKVILLE CENTER, Nassau County, N. Y.—BOND SALE.—The First Nat'l Bank of Rockville Center has purchased \$20,000 5% water works bonds at 103, a basis of about 4.37%. Denom. \$1,000. Date July 1 1925. Principal and semi-annual interest (J. & J.) payable at the Nassau County Nat'l Bank of Rockville Center. Due \$2,000 Jan. 1 1926 to 1935 incl.

ROLLA RURAL HIGH SCHOOL DISTRICT NO. 1, Morton County, Kan.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 1 by E. B. Dryden, Member School Board, for \$35,000 5% school bonds. Date July 1 1925. Due serially to the purchase of same by the State School Fund Commission. Bids to include all expenses incident to the issuance of said bonds, such as furnishing blank bonds, printing of same, preparing of transcripts, legal opinions, &c. A certified check for 2% of bid, payable to the District Treasurer, is required.

ROSS TOWNSHIP SCHOOL DISTRICT (P. O. Millville R. D. No. 4), Columbia County, Pa.—BOND OFFERING.—Sealed bids will be received by Paul Hushes, Secretary Board of Directors until 11 a. m. (eastern standard time) June 10 for \$25,000 4 1/2% school bonds. Denom. \$1,000. Date July 1 1925. Int. semi-annual. Due \$1,000 July 1 1929 to 1953 incl. Purchaser to pay for printing of bonds. Certified check for \$500 required.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. R. D. Royal Oak), Oakland County, Mich.—BOND OFFERING.—Franklin L. Lord, Secv., will receive sealed bids until 8 p. m. June 3 for \$75,000 school bonds. Denom. \$1,000. Date June 15 1925. Principal and semi-annual interest payable at the Berkeley State Bank of Berkeley. Due June 1 1955. Certified check for \$2,500 payable to the District Treasurer required.

Assessed valuation of district for year 1924, \$4,500,070. Actual estimated, \$9,000,000. Total bonded debt is \$481,000, not including \$75,000 to be sold. \$125,000 authorized, of which this \$75,000 is part. All outstanding bonds 30 year, due after 1950.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—The \$10,720 4 1/2% Fred Sheldon et al. impt. bonds offered on May 25—V. 120, p. 2720—were sold to the Fletcher American Co. of Indianapolis for a premium of \$207, equal to 101.93, a basis of about 4.11%. Date April 15 1925. Due \$536 May 15 1926 to Nov. 15 1935 incl.

RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—BOND OFFERING.—J. P. Leathers, Clerk County Court, will receive sealed bids until 2 p. m. July 1 for \$85,000 5 1/2% highway aid coupon or registered bonds. Date July 1 1925. Denom. \$1,000. Due in 1930, 1935, 1940, 1945, 1950 and 1955. Principal and interest (J. & J.) payable at the Chase National Bank, New York City. A certified check for \$5,000 payable to above clerk, is required.

ST. ALBINS, Franklin County, Vt.—BOND OFFERING.—Until 2.30 p. m. June 8 sealed bids will be received by B. M. Hopkins, City Treasurer, for \$10,000 4% coupon sidewalk bonds. Denom. \$1,000. Date July 1 1925. Principal and semi-annual interest (J. & J.) payable at the First Nat'l Bank of Boston. Due \$2,000 July 1 1928 to 1932 incl. Legality approved by Ropes, Gray Boyden & Perkins of Boston.

Financial Statement. Total bond debt (including this issue) \$301,000. Water bonds (included) 65,000. Total value real and personal estates, 1924 5,087,443.

ST. LANDRY PARISH SUB-ROAD DISTRICT (P. O. Opelousas), La.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 6 by F. Octave Payv, President of Police Jury, for \$50,000 6% road bonds. Date July 1 1925. Denom. \$1,000 and \$500. Due July 1 as follows: \$500, 1926 to 1933 incl.; \$1,000, 1934 to 1946 incl.; \$2,000, 1947 to 1955 incl. and \$3,000, 1956 to 1960 incl. Principal and annual interest (July 1) payable at the office of the Parish Treasurer or at the National Park Bank, New York City. Purchaser will be required to defray the cost of any legal examination that may be required by him. A certified check for 2 1/2% of bid is required.

ST. PAUL, Ramsey County, Minn.—ADDITIONAL BOND SALES IN 1924.—Apart from the bonds already reported sold in the "Chronicle," this city also issued the following bonds at par during the calendar year ending Dec. 31 1924:

Purchaser— Amount. Purpose. Date. Int. Due. Date of Av'd. Wells-Dickey Co. and El. \$346,000 Perm. Impt. Sept. 1 1924 4% Sept. 1 1944 Sept. 24 1924. dredge & Co. \$535,000 Perm. Impt. Sept. 1 1924 4 1/2% Sept. 1 1944 Sept. 24 1924. St. Paul Sk. Fds. 500,000 Perm. Impt. Oct. 1 1924 4 1/2% Oct. 1 1944 Oct. 3 1924. St. Paul Sk. Fds. 25,000 Inter-City Bridge Mar. 1 1924 4 1/2% Mar. 1 '29-'53 Mar. 28 1924.

*We previously reported the sale of these \$1,000,000 bonds in V. 120, p. 1535, but in that reference it is reported that the bonds were all sold as 4 1/4s. The correct report is as given above.

SAGINAW, Saginaw County, Mich.—ADDITIONAL BOND SALES FOR 1924.—The following two bond sales were made in 1924 by the City of Saginaw in addition to those already reported in these columns:

Purchaser— Amount. Purpose. Date. Int. Due. Sundry \$45,000 Voting machine Jan. 2 1924 4 1/2% Jan. 2 '25-'29. Sundry 25,000 Sewer & water Dec. 1 1924 4 1/2% Dec. 1 '25-'29.

SAN FRANCISCO (City and County of), Calif.—BOND SALE.—The \$1,000,000 5% Hetch Hetchy water bonds offered on May 25—V. 120, p. 2464—were awarded to a syndicate composed of Heller, Bruce & Co., L. F. Rothschild & Co., Dean, Witter & Co., Hunter, Dunlin & Co. and Wells Fargo Bank & Union Trust Co. at 110.72, a basis of about 4.29%. Date Jan. 1 1925. Due \$25,000 yearly July 1 1930 to 1969 incl.

Financial Statement. Assessed valuation (50% actual) \$988,668,165. Total bonded debt 79,206,000. Less water bonds 41,000,000. Net debt 38,206,000. Population, 1920 census 506,676. Present population (estimated) 800,000.

SANTA ANNA, Coleman County, Tex.—BONDS VOTED.—At the election held on April 18—V. 120, p. 1795—the voters authorized the issuance of \$45,000 water bonds. These bonds were purchased, subject to

being voted, by H. C. Burt & Co. of Houston—V. 120, p. 2062. They are described as follows: Date May 10 1925. Coupon bonds. Due in 30 years. Interest at the rate of 5 1/2%. Interest payable (M. & N.).

SARASOTA COUNTY (P. O. Sarasota), Fla.—BOND SALE—NUMBER OF DISTRICT ISSUING BONDS.—The \$200,000 school bonds offered on May 26—V. 120, p. 2327—were awarded to W. L. Slayton & Co. of Toledo as 5s at 101.02. The official name of place issuing these bonds is Sarasota County Special Tax School District No. 1.

SAVANNAH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 1 by L. E. Lampton, County Clerk, for \$36,000 5% school bonds. Date June 1 1925. Denom. \$1,000. Due \$2,000 yearly June 1 1926 to 1943 incl. Principal and semi-annual interest payable at the County Treasury. A certified check for 3% of bid payable to the Chairman Board of Supervisors is required.

SCHENECTADY, Schenectady County, N. Y.—ADDITIONAL BONDS SOLD IN 1924.—The city of Schenectady sold during the calendar year ending Dec. 31 1924, in addition to those already reported in these columns, the following other bonds:

Purchaser. Amt. Purpose. Date. Price. Int. Due. Date of Av'd. Sherwood \$86,000 Parks Mar. 1 1924 100.18 5% 1925-1930 April 5 1924. Merr'd, Inc. 10,000 Mapping Mar. 1 1924 100.18 5% Mar. 1 1925 Dec. 17 1924. Sherwood & 20,000 Appraisal July 1 1924 100.01 4.4% July 1 1925 Dec. 17 1924. Merrifield, 10,000 Fire Sept. 1 1924 100.01 4.4% 1925-1934 Dec. 17 1924. Inc. 13,000 Fire Oct. 15 1924 100.01 4.4% 1925-1937 Dec. 17 1924.

SCIPIO, Millard County, Utah.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$15,000 water bonds.

SEATTLE, King County, Wash.—BOND OFFERING.—The City Comptroller will receive sealed bids until June 18 for \$1,000,000 not exceeding 6% water extension revenue bonds. Due serially in 6 to 20 years.

SENECA-ROGERS SEWER DISTRICT OF THE TOWN OF IRON-DEQUOIT, Monroe County, N. Y.—BOND OFFERING.—Sealed proposals will be received by the Town Board of the Town of Irondequoit, at 1 p. m. (standard time), for the purchase of \$625,000 Seneca-Rogers Sewer District bonds of the Town of Irondequoit. The bonds will be dated June 1 1925 and will mature \$25,000 on June 1 in each of the years 1930 to 1954, inclusive, will bear interest at the rate of 4 1/2%, payable semi-annually on June 1 and Dec. 1, and will be coupon bonds of the denomination of \$1,000 each, with the privilege of registration as to both principal and interest. Both principal and interest will be payable in full principal and interest, at Union Trust Co. of Rochester or Bankers Trust Co. in New York. Principal and interest of registered bonds will be paid in New York exchange. All bidders are required to deposit a certified check payable to the order of the bank or trust company. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of New York that the bonds are binding and legal obligations of the town.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Rushville), Neb.—PRE-ELECTION SALE.—The Peters Trust Co. of Omaha has purchased an issue of \$69,500 school building bonds subject to their being voted at an election on June 15.

SIoux CENTER INDEPENDENT SCHOOL DISTRICT, Sioux County, Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 2 by the Secretary Board of Education, for \$45,000 4 1/2% school coupon bonds. Date May 1 1925. Denom. \$1,000. Due May 1 as follows: \$3,000, 1935 to 1944 incl. and \$15,000, 1945. Principal and interest (M. & N.) payable at the office of the District Treasurer in Sioux Center. A certified check for 3% of bid payable to J. De Ruyter, District Treasurer, is required.

SIoux CITY, Woodbury County, Iowa.—BOND SALE.—During 1924 R. M. Grant & Co. of New York, purchased an issue of \$150,000 funding bonds at par, taking \$75,000 as 4 1/2s maturing \$25,000 in 1934, 1937 and 1939 and the remaining \$75,000 as 4 1/4s, maturing \$25,000 in 1942, 1943 and 1944.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 99 (P. O. Everett), Wash.—BOND OFFERING.—Sealed bids will be received until June 23 by the County Treasurer for \$14,000 school bonds.

SOMERVILLE, Middlesex County, Mass.—ADDITIONAL TEMPORARY LOANS NEGOTIATED IN 1924.—The following temporary loans were issued in 1924, in addition to those already reported in these columns for that period:

Purchaser— Amount. Date. Disc. Rate. Due. Blake Bros. & Co. \$200,000 Feb. 19 1924 3.96% Oct. 20 1924. Old Colony Trust Co. 300,000 Apr. 23 1924 4.00% Oct. 20 1924. Somerville National Bank. 100,000 May 16 1924 3.50% Oct. 31 1924. Somerville Trust Co. 50,000 May 16 1924 3.50% Oct. 31 1924. First National Bank. 200,000 June 13 1924 3.00% May 28 1925. First National Bank. 100,000 Aug. 13 1924 2.34% June 10 1925. First National Bank. 100,000 Dec. 19 1924 2.82% June 10 1925.

SOMERVILLE, Fayette County, Tenn.—BOND SALE.—A K. Tigrett & Co. of Memphis has purchased an issue of \$20,000 5 1/4% water and electric light plant bonds.

SOUTH CAROLINA (State of)—CORRECTION IN AMOUNT.—The amount of tax anticipation notes bearing 3 1/2% int. purchased on April 3 1924 by the Bankers Trust Co. of New York and the Bank of Charleston, Charleston, jointly (see V. 118, p. 1705) was \$3,500,000 and not \$3,000,000, as given in our reference at the time. The notes mature in 1925 as follows: \$500,000 on Jan. 7 and 14; \$300,000, Jan. 21 and 28, and Feb. 4; \$500,000 on Feb. 11; \$300,000, Feb. 18 and 25, and \$500,000 on March 4.

SOUTH PASADENA, Los Angeles County, Calif.—BOND SALE.—The \$25,000 5% municipal improvement bonds offered on May 25—V. 120, p. 2721—were awarded to the Anglo London Paris Co. of San Francisco at a premium of \$1,569 equal to 106.27, a basis of about 4.43%. Date May 1 1925. Due \$1,000 yearly May 1 1930 to 1954 incl.

SOUTH ZANESVILLE, Muskegon County, Ohio.—BOND OFFERING.—Sealed bids will be received by H. H. Collins, Clerk Board of Education, until 7.30 p. m. June 11 for \$5,600 5 1/2% school bonds. Denom. \$250 and one for \$100. Date May 15 1925. Principal and semi-annual interest (M. & S.) payable at the office of the above official.

SPRINGFIELD, Hampden County, Mass.—ADDITIONAL TEMPORARY LOANS NEGOTIATED IN 1924.—The following temporary loans were also issued by Springfield in 1924, in addition to those already reported in these columns:

Purchaser— Amount. Due. Disc. Rate. Date of Av'd. Salomon Bros & Hutzler, N.Y. \$700,000 Nov. 13 1924 3.95% Jan. 22 1924. Union Tr. Co., Springfield. 100,000 Nov. 13 1924 4.05% Mar. 18 1924. Third Nat. Bank, Springfield. 100,000 Nov. 13 1924 4.05% Mar. 18 1924. First Nat. Bank, Boston. 100,000 Nov. 14 1924 2.95% July 15 1924. First Nat. Bank, Boston. 500,000 Nov. 10 1925 2.80% Nov. 11 1924. J. P. Morgan & Co., N. Y. 1,000,000 Nov. 10 1925 2.80% Nov. 11 1924.

SPRINGWELLS TOWNSHIP SCHOOL DISTRICT (P. O. Detroit), Wayne County, Mich.—BOND DESCRIPTION.—A description of the \$240,000 4 1/4% coupon school bonds sold on May 13 to the Bank of Detroit, Detroit (see V. 120, p. 2591) follows: Denom. \$1,000. Date May 15 1925. Interest M. & N. 15. Due serially in 30 years.

SUMMERTOWN SCHOOL DISTRICT, Emanuel County, Ga.—BOND SALE.—The \$30,000 5 1/2% school bonds offered on May 25—V. 120, p. 2465—were awarded to J. H. Hillsman & Co. of Atlanta at a premium of \$700, equal to 102.33. Date June 1 1925. Due serially June 1 1926 to 1955. Purchaser agreed to furnish blank bonds and legal opinion.

SUMTER COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Bushnell), Fla.—BOND SALE.—The \$35,000 6% school bonds offered on May 19—V. 120, p. 2465—were awarded to John Nuveen & Co. of Chicago at a premium of \$1,682.50, equal to 104.80, a basis of about 5.52%. Date Jan. 1 1925. Due Jan. 1 as follows: \$3,500, in 1928 and \$1,500, 1929 to 1949 inclusive.

TARRYTOWN, Westchester County, N. Y.—BOND SALE.—Sherwood & Merrifield, Inc., of New York have purchased the \$20,000 4 1/2% coupon or registered fire engine bonds offered on May 26—V. 120, p. 2591—at 101.19, a basis of about 4.25%. Due \$2,000 June 1 1926 to 1935 incl.

TAUNTON, Bristol County, Mass.—BOND SALE.—The Old Colony Trust Co. of Boston has purchased the \$100,000 4% coupon or registered macadam road bonds offered on May 26—V. 120, p. 2722—at 100.60, a basis of about 3.78%. Date June 1 1925. Due \$20,000 yearly on June 1 1926 to 1930 incl. Bids were as follows:

R. L. Day & Co.	100.606	Guaranty Co. of N. Y.	100.43
Merrill, Oldham & Co.	100.59	Estabrook & Co.	100.41
Taunton Savings Bank	100.57	Harris, Forbes & Co.	100.39
Blodget & Co.	100.56	R. M. Grant & Co.	100.387
Curtis & Sanger	100.532	Nat. City Co. of N. Y.	100.346
	100.461	F. L. Dabney & Co.	100.17

TERRY COUNTY (P. O. Brownfield), Tex.—BOND ELECTION.—The question of issuing \$200,000 5 1/4% road bonds. These bonds were purchased subject to being voted by the Brown Crummer Co., of Wichita, at a premium of \$1,850, equal to 100.92.

THE DALLES, Wasco County, Ore.—BOND OFFERING.—D. L. Oatis, City Recorder, will receive sealed bids until 7.30 p.m. June 3 for \$13,808 81 not exceeding 6% improvement bonds. Date June 1 1925. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for 5% of bid is required.

THROOP SCHOOL DISTRICT (P. O. Throop), Lackawanna County, Pa.—BOND OFFERING.—Sealed bids until May 28 were received by Michael R. Budash, Sec. School Board for \$43,000 4 1/2% school bonds. Denom. \$1,000. Int. semi-ann. Due yearly on June 1 as follows: \$5,000, 1932 to 1939 incl., and \$3,000, 1940.

TIPTONVILLE, Lake County, Tenn.—BOND OFFERING.—Sealed bids will be received until 1.30 p.m. June 8 by Mayor A. E. Markham for \$12,000 6% city coupon bonds. Due \$5,000 yearly May 1 1926 to 1949 incl. A certified check for \$1,000 is required.

TOLLEY, Renville County, No. Dak.—BOND OFFERING.—Sealed bids will be received until 2 p.m. June 11 by J. M. Lund, Village Clerk, at office of the County Auditor in Mohall for \$8,000 not exceeding 7% village bonds. Denom. \$500. Due in 10 years. A certified check for 5% of bid is required.

TONAWANDA (Town of), Erie County N. Y.—BOND SALE.—Sealed bids until 2.30 (daylight saving time) June 13 will be received by J. Fred Moore, Town Supervisor, for the following issues of 4 1/4% improvement bonds:

\$143,000 Woodward Ave. bonds. Due June 1 as follows: \$4,000, 1927 to 1937 incl.; \$5,000, 1938 to 1946 incl. and \$6,000, 1947 to 1955 incl. 191,000 Enclowood Ave. and Highland Parkway bonds. Due June 1 as follows: \$5,000, 1927 to 1932 incl. and \$7,000, 1933 to 1955 incl. Denom. \$1,000. Date June 1 1925. Interest J. & D. Legality approved by Clay & Dillon of New York City. Certified check for 5% of the amount of bonds bid for payable to the Town Supervisor required.

TOPEKA, Shawnee County, Kan.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 2 by F. L. Stevens, Finance Commissioner, for \$21,385 17 4/8% internal improvement bonds. Date June 1 1925. Denom. \$1,000, \$100 and 1 for \$385 17. Due June 1 as follows: \$2,485 17, 1926; \$2,100, 1927 to 1935 incl. Principal and interest (J. & D.) payable at the office of the State Treasurer in Topeka. Bonds sold subject to rejection by the Kansas State School Fund Commission. A certified check for 2% of bid is required.

TOWNSVILLE TOWNSHIP (P. O. Henderson), Vance County, No. Caro.—BOND OFFERING.—S. R. Adams, Chairman Board of Proxies, will receive sealed bids until 2 p. m. June 8 for \$30,000 coupon railroad bonds. Date June 1 1925. Denom. \$1,000. Due \$1,000 yearly June 1 1926 to 1955, inclusive. Bidders to name rate of interest. Principal and interest (J. & D.) payable at the Hanover National Bank, New York City. A certified check for 2% of bid, payable to the Board of Proxies, is required.

TROY, Rensselaer County, N. Y.—BOND SALE.—The \$50,000 4 1/4% public health center bonds, 1925, offered on May 27 (V. 120, p. 2722) were sold to Sherwood & Merrifield, Inc., of New York, at 102.06, a basis of about 3.99%. Bonds will be dated June 1 1925 and will be issued as registered or coupon bonds, payable \$2,500 June 1 1926 to 1945, inclusive.

BOND OFFERING.—James A. McCarthy, City Comptroller, will receive sealed bids at his office until 11 a. m. June 5 for the purchase of City of Troy harbor and dock bonds, 1925, bearing interest at the rate of 4 1/4% improvement bonds, and amounting to the sum of \$370,000; also public harbor and dock bonds was adopted by the Common Council May 7 1925. Estimate and Apportionment May 15 1925. The ordinance in relation to the public improvement bonds was adopted by the Common Council May 21 1925, approved by the Mayor May 22 1925, and approved by the Board of Estimate and Apportionment May 22 1925. Both issues will be dated July 1 1925 and shall be issued as registered or coupon bonds. The harbor and dock bonds shall be payable in forty equal annual installments, the last of which shall become due at the end of forty years after its issue. The public improvement bonds shall be payable in twenty equal annual installments, the last of which shall become due at the end of 20 years after from their date. 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 bonds.

Financial Statement May 26 1925.

General debt	-----	
Water debt	-----	\$3,807,900 38
Sinking fund	-----	2,045,111 24
Certificate of indebtedness for harbor and dock and public improvements (temporary loan)	-----	157,222 58
Revenue bonds for liquor tax rebates	-----	1,473,400 00
Real estate assessed valuation for 1925	-----	1,600 00
Franchise assessed valuation for 1925	-----	61,559,991 00
Total assessed valuation for 1925	-----	3,775,190 00
Population (1920 Census), 72,013	-----	65,335,181 00

TURLOCK SCHOOL DISTRICT, Stanislaus County, Calif.—BOND DESCRIPTION.—The \$38,000 school bonds purchased by Pierce, Fair & Co. of San Francisco at 104.21—V. 120, p. 2328—a basis of about 4.44%—1925. Denom. \$1,000. Coupon bonds. Due \$2,000 yearly April 21 1928 to 1946 incl.

VANDEBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Charles Kratz, County Treasurer will receive sealed bids until 10 a. m. June 18 for \$18,800 5% John Edmond et al road bonds. Denom. \$940. Int. semi-ann. Due \$940 May 15 1926 to Nov. 15 1935 incl.

VERNON (P. O. Watts), Los Angeles County, Calif.—BOND SALE.—The Citizens National Co. of Los Angeles recently purchased an issue of \$450,000 water works bonds as follows:

\$150,000 water works bonds as 4 1/4%. Due \$15,000 yearly March 1 1935 to 1944 inclusive.

300,000 water works bonds as 4 3/4%. Due \$15,000 March 1 1945 to 1964 inclusive.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—The \$82,000 5% J. O. Erickson, et al. road bonds offered on May 25—V. 120, p. 2722—were sold to the Fletcher Savings & Trust Co. of Indianapolis for \$82,000, equal to 104.15, a basis of about 4.13%. Due \$8,200 May 15 1926 to 1935 incl.

WABASH SCHOOL CITY (P. O. Wabash), Wabash County, Ind.—BOND SALE.—The \$220,000 5% school coupon bonds offered on May 27—V. 120, p. 2592—were sold to the Fletcher Savings & Trust Co. of Indianapolis at 107.54, a basis of about 4.24%. Date July 15 1925. Due \$10,000 Jan. 15 1928 to July 15 1938, incl.

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—The following two issues of 5% coupon bonds offered on May 22—V. 120, p. 2722—were sold to the Farmer's Merchants Bank of Wabash for a premium of \$497.50, equal to 102.33, a basis of about 4.58%.

\$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 6 months from May 15 1926 to Nov. 15 1935 incl.

WALTHAM, Middlesex County, Mass.—ADDITIONAL BOND SALES FOR 1924.—The following issue of bonds was sold during 1924, in addition to those reported in these columns from time to time during that period as they took place:

Purchaser.	Amt.	Purpose.	Date.	Price.	Int.	Due.
Estabrook & Co.	\$5,000	Playground	Jan. 1 '24	100.026	plus \$12 4 1/4	Jan. 1 '29

ADDITIONAL TEMPORARY LOAN NEGOTIATED IN 1924.—The following temporary loan was issued in 1924, in addition to the bonds previously reported in these columns:

Purchaser.	Amount.	Date.	Disc. Rate.	Maturity.
Merchants Nat. Bank, Boston.	\$200,000	Aug. 1 '24	2.24%	Dec. 1 '24

WARE, Hampshire County, Mass.—BOND SALE.—The following 4 1/4% bonds offered on May 23—V. 120, p. 2722—were sold to the Old Colony Trust Co. of Indianapolis at a premium of \$3,408 80, equal to 104.15, \$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.

WAREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.—D. H. Moffitt, County Treasurer will receive sealed bids until 10 a. m. June 1 for \$21,300 5% concrete road construction in Pike Twp. coupon bonds. Denom. \$1,065. Date May 15 1925. Prin. and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office. Due \$1,065 May 15 1926 to Nov. 15 1935 incl.

WASHINGTON, Fayette County, Ohio.—BOND SALE.—The Commercial Bank of Morris Sharp & Co., of Washington C. H., has purchased the \$12,500 5 1/4% coupon fire engine bonds offered on May 23 (V. 120, p. 2592) for \$13,001, equal to 104, a basis of about 4.67%. Date April 1 1925. Due \$1,250 April 1 1926 to 1935, inclusive.

WASHINGTON SCHOOL TOWNSHIP, Cass County, Ind.—BOND OFFERING.—Sealed bids will be received by Charles E. Richardson, Trustee, until 1 p. m. June 8 for \$25,000 4 1/4% coupon school bonds. Denom. \$500 and \$600. Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Logansport. Due \$1,600 July 1 1926 to 1940 inclusive.

WATERBURY, New Haven County, Conn.—BOND SALE.—The \$100,000 4 1/4% coupon or registered park bonds offered on May 21 (V. 120, p. 2592) were sold to Eldredge & Co., of Boston, at 102.401, a basis of about 4.06%. Date Jan. 15 1925. Due \$4,000 Jan. 15 1930 to 1954, incl.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—BOND OFFERING.—G. E. Grantham, Clerk Board of County Commissioners, will receive sealed bids until 12 m. July 6 for \$25,000 not exceeding 6% bridge coupon or registered bonds. Date May 1 1925. Denom. \$1,000. Due \$5,000 yearly May 1 1935 to 1939, inclusive. Principal and interest (M. & N.) payable in New York. Legality approved by Reed, Dougherty & Hoyt, New York City. A certified check for 2% of bid is required.

WELLSTON, Jackson County, Ohio.—BOND SALE.—The \$17,688 39 27—V. 120, p. 2191—were sold to Stranahan, Harris & Oatis, Inc. of Toledo for a premium of \$800, equal to 103.33, a basis of about 4.85%. Purchaser to furnish printed bonds. Date April 1 1925. Due yearly on April 1 as follows: \$2,000, 1927 to 1934 incl. and \$1,688 39, 1935.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.—Sealed bids will be received until 12 m. June 9 by Raymond Sawyer, County Treasurer for \$7,500 5% Samuel Banter et al road in Jackson and Washington Twp. coupon bonds. Denom. \$375. Int. semi-ann. Due \$375 May 15 1926 to Nov. 15 1935 incl.

WICOMICO COUNTY (P. O. Salisbury), Md.—BOND SALE.—Wellepp-Bruton & Co. of Baltimore were the successful bidders for an issue of \$24,000 5% lateral road bonds offered recently. Date July 1 1925. Due \$4,000 annually on July 1.

WILLOWBROOK SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. June 1 for \$40,000 5% school bonds. Date June 1 1925. Denom. \$1,000. Due \$1,000 yearly June 1 1926 to 1965 incl. Principal and semi-annual interest payable at the County Treasurer's office. A certified check for 3% of bid payable to the Chairman Board of Supervisors is required.

WILMINGTON, New Castle County, Del.—BOND OFFERING.—Samuel J. White, City Treasurer, until 11 a. m. (eastern standard time) June 8 will receive sealed bids for the following issues of 4 1/4% bonds: \$100,000 Park Issue of 1925 bonds. Due \$83,900 Oct 1 1957 and \$16,100, \$0.000 Sinking Fund bonds. Due April 1 1958.

Denom. \$1,000 and its multiples. Interest A. & O. Legality approved by Reed, Dougherty & Hoyt, New York. Certified check for 2% of the bonds bid for required.

WINTER PARK, Orange County, Fla.—BOND SALE.—The \$93,000 improvement bonds offered on May 22—V. 120, p. 2592—were awarded to the Nat'l Bank of Winter Park as 5s at a premium of \$55 80, equal to 100.06, a basis of about 4.99%. Date Jan. 1 1925. Due July 1 as follows: \$9,000, 1926 to 1934 incl. and \$12,000, 1935.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.—W. L. Slayton & Co. of Toledo have purchased five issues of 5% coupon road bonds aggregating \$59,000 for \$60,115, equal to 101.88.

WOONSOCKET, Providence County, R. I.—BOND SALE.—A syndicate composed of Eastman, Dillon & Co., Barr Bros. & Co. Inc., Phelps-Fenn & Co. and R. W. Pressprich & Co., all of New York, was successful in May 26—V. 120, p. 2723—at 100.28, a basis of about 4.23%.

\$300,000 4 1/4% coupon school bonds, payable \$8,000 June 1 1926 to 1945, incl., and \$7,000 June 1 1946 to 1965 incl.

275,000 4 1/4% coupon sewer bonds, payable \$10,000 June 1 1926 to 1930, incl., and \$9,000 June 1 1931 to 1955, incl.

200,000 4 1/4% coupon water bonds, payable \$8,000 June 1 1926 to 1950, incl.

400,000 4 1/4% coupon highway improvement bonds, payable \$40,000 June 1 1926 to 1935, incl.

WORCESTER, Worcester County, Mass.—ADDITIONAL BOND SALES FOR 1924.—The City of Worcester during the calendar year ending Dec. 31 1924 issued the following bonds in addition to those already reported in these columns:

Amount.	Purpose.	Date.	Price.	Int.	Due.	Awarded.
(1) \$25,000	Emergency water supply	May 23 '24	100.00	4 1/4	Oct. '24-'28	May 22
(1) 50,000	Construction loan	July 10 '24	100.00	4	Jan. '25-'29	May 22
(1) 25,000	Water mains	July 10 '24	100.00	4	Jan. '25-'29	May 22
(1) 50,000	Permanent paving	Oct. 20 '24	100.00	3 1/2	July '25-'29	Aug. 21
(2) 25,000	Water supply	Oct. 20 '24	100.00	4	Apr. '25-'34	Aug. 21

Issue (1) purchased by Com. of Sinking Funds of the City of Worcester; Issue (2) purchased by Estabrook & Co. * About a 3.90% basis.

ADDITIONAL TEMPORARY LOANS IN 1924.—The following temporary notes were issued in 1924, in addition to those already reported by us:

Purchaser.	Amount.	Date.	Disc. Rate.	Due.
Salomon Bros. & Hutzler	\$600,000	Feb. 5 1924	3.90%	Nov. 3 1924
Old Colony Trust Co.	300,000	Nov. 18 1924	2.80%	Mar. 18 1925
Old Colony Trust Co.	300,000	Nov. 18 1924	2.80%	June 18 1925

WRIGHTSVILLE BEACH, New Hanover County, No. Caro.—BOND OFFERING.—R. H. Northrop, Town Clerk, will receive sealed bids until 12 m. June 5 for \$60,000 water works system bonds. Date July 1 1925. Denom. \$1,000. Due \$2,000 yearly, 1926 to 1955 incl. Legality approved by Reed, Dougherty & Hoyt, N. Y. City. A certified check for 2% of bid is required.

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—A. H. Williams, Director of Finance, will receive sealed bids until 12 m. June 22 for \$105,000 5% West Federal St. widening bonds. Date June 1 1925. Prin. and semi-ann. int. payable at the office of the Sinking Fund of the bonds bid for required.

YORK, York County, Pa.—BIDS.—Following are the bids received for the \$250,000 4 1/4% general improvement bonds sold on May 19 to V. 120, p. 2724:

	Bid.
Halsey, Stuart & Co., Inc., Philadelphia	\$257,580 00
Walter Stokes & Co., Philadelphia	257,325 00
Stroud & Co., Philadelphia	257,315 00
Industrial National Bank, York	257,291 75
Brown Brothers & Co., Philadelphia	257,899 75
W. H. Newbold's Son & Co., Philadelphia	256,797 50
M. M. Freeman & Co., Philadelphia	256,665 00
West & Co., Philadelphia	256,575 00
Mellon National Bank, Pittsburgh	256,495 00
Yarnall & Co., Philadelphia	255,427 90
The Guardian Trust Co., York	
A. B. Leach & Co., Philadelphia.	Bid rejected account of irregularity.

YOUNGSTOWN, Mahoning County, Ohio.—BIDS.—The bids received for the \$112,200 5% street bonds sold to Eldredge & Co. of New York on May 18 at 102.47, a basis of about 4.24% (see V. 120, p. 2724), were as follows:

	Bid.
Eldredge & Co., New York City	\$114,981 00
E. H. Rollins & Sons, Chicago	114,903 65
Detroit Trust Co., Detroit	114,891 00
Hayden, Miller & Co., Cleveland	114,871 00
Emery, Peck & Rockwood, Chicago	114,762 00
Second Ward Securities Co., Milwaukee	114,687 27
Farson, Son & Co., New York City	114,631 37
Seasongood & Mayer, Cincinnati	114,534 00
Stranahan, Harris & Oatis, Toledo	114,358 00
W. L. Slayton & Co., Toledo	114,357 00
Otis & Co., Cleveland	114,130 00
N. S. Hill & Co., Cincinnati	113,984 60
Wm. R. Compton Co., Chicago	113,624 00

ZAVALLA-DIMMITT COUNTIES IMPROVEMENT DISTRICT NO. 1 (P. O. Crystal City), Texas.—BONDS VOTED.—At the election held on May 4—V. 120, p. 2328—the voters authorized the issuance of \$200,000 irrigation bonds.

CANADA, its Provinces and Municipalities.

EDMONTON, Alta.—BOND SALE.—A syndicate composed of Macneill, Graham & Co., C. H. Burgess & Co. and Gairdner, Clarke & Co., all of Toronto, has purchased \$1,125,000 5½% bonds at 100.33. Denoms. \$1,000 and \$500. Date June 15 1925. Prin. and semi-ann. int. payable at the Imperial Bank of Canada in Toronto, Montreal and Edmonton or at the Bank of Manhattan Co. in New York, at holder's option. Due June 15 1945.

CHATHAM, Ont.—BOND SALE.—Reports say that an issue of \$9,100 5% 10-installment school bonds has been sold locally at par.

CRYSTAL BEACH, Ont.—BOND OFFERING.—Bids will be received up to 6.30 p. m. June 1 for the purchase of \$67,000 5½% 30-installment bonds, guaranteed by the county of Welland, and payable at Crystal Beach. Bonds are in denominations of \$1,000 and odd amounts. J. O. Page, Clerk.

CUMBERLAND TOWNSHIP, Ont.—BOND OFFERING.—Proposals will be received up to May 30 for the purchase of \$1,402 6% 6-installment bonds. W. W. Dunning, Clerk, Cumberland.

DRUMMONDVILLE, Que.—BOND OFFERING.—Bids will be received up to 8 p. m. June 2 for the purchase of \$55,000 5% 40-year bonds, payable at Montreal and Drummondville. C. H. Lalonde, Clerk.

FORD CITY, Ont.—BOND SALE.—An issue of \$575,000 5% 10, 15, 20 and 30-installment bonds, we are informed, has been awarded to Harris, MacKeen & Co., at 95.21, which is equal to a cost basis of 5.50%. Bids were as follows:
Harris, MacKeen & Co. 95.21
R. M. Bird & Co. 95.07
Macneill, Graham & Co.; Toronto Bond Exchange Ltd.; and G. A. Stimson & Co. 92.25

GRATON ROMAN CATHOLIC SCHOOL DISTRICT NO. 13, Sask.—BOND SALE.—An issue of \$50,000 5¼% 30 installment bonds was sold to the Regina Brokerage & Investment Co. at 98.77. Alternative bids were asked for 5¼, 5% and 6% bonds. Bids were as follows:
Regina Brokerage & Investment Co. 98.77
Fry, Mills, Spence & Co. 98.68
Geo. Moorehouse & Co. 98.68
C. C. Cross & Co. 101.50
101.50
102.50
101.37

GREY R. M., Man.—BOND SALE.—It is stated that an issue of \$8,000 5½% 30-installment road bonds, guaranteed by the Provincial Government, has been sold to John Macgregor & Baker Co., at 103.40, which is equal to a cost basis of 5.20%. Bids were as follows:
John Macgregor & Baker Co. 103.40
C. H. Burgess & Co. 103.33
Bond & Debenture Corporation 102.32
E. G. Read & Co. 101.20

HANOVER, Ont.—BOND SALE.—Gairdner, Clarke & Co., we are informed, purchased \$22,700 5½% 30-installment bonds at 104.52, which is equal to a cost basis of 5.10%. Bids were as follows:
Gairdner, Clarke & Co. 104.52
A. E. Ames & Co., Ltd. 104.39
C. H. Burgess & Co. 104.22
Municipal Bankers' Corp. 103.518
Wood, Gundy & Co. 103.29

JONQUIERE, Que.—BOND OFFERING.—Proposals are invited up to 2 p. m. June 2 for the purchase of \$145,000 5½% bonds dated May 1 1925 and payable at any branch of the Banque Canadienne Nationale in Quebec. Alternative bids are asked for 30-year serial, or for 10-year bonds. J. M. La Croix, Clerk.

MOOSE JAW SCHOOL DISTRICT NO. 1, Sask.—BOND OFFERING.—The Trustees of Moose Jaw School District No. 1 will receive bids up to 12 m. June 2 for the purchase of \$93,000 5½% 30-installment bonds. Alternative bids are asked for bonds payable in Canada only, and payable in Canada and United States. E. B. R. Pragnell, Moose Jaw.

REGINA, Sask.—BOND SALE.—John Macgregor & Baker Co. purchased \$29,100 5% 5, 20 and 30-year bonds at 97.89. Bids were as follows:
John Macgregor & Baker Co. 97.89
Wood, Gundy & Co. 97.19
C. H. Burgess & Co. 96.73
Gairdner, Clarke & Co. 96.26
Macneill, Graham & Co. 95.57

ST. JOHN (CITY AND COUNTY OF), N. B.—BOND SALE.—An issue of \$46,000 5% 20-year, and \$34,569 5% 20-year serial bonds of the City and County of St. John has been awarded to the Eastern Securities Co. at a price of 100.35 for the 20-year bonds, and 99.07 for the serial bonds. Bids, it is stated, were called for \$74,345 of serial bonds, but the county has retained \$39,776 for sinking fund purposes. Bidders were as follows:

	20-Year.	20-Serial.
Eastern Securities Co.	100.35	99.07
J. M. Robinson & Sons	100.31	99.03
Thomas, Armstrong & Bell	99.84	99.07

SHERBROOKE, Que.—BOND SALE.—Hanson Bros. and Rene T. Leclerc, Inc., purchased recently \$115,000 5% 14-year serial, \$85,000 5% 15-year serial, and \$125,000 5% 22-year serial bonds. At the purchase price of 99.33, the money is costing 5.08%. Bids were as follows:
Hanson Bros. and Rene T. 99.17
Leclerc, Inc. 99.33
Wood, Gundy & Co. 99.27
Dominion Securities Corp. 99.136
Nesbitt, Thomson & Co. 99.085
Bray, Caron & Dube, Ltd. 98.886

STRATFORD, Ont.—BOND SALE.—Recently A. E. Ames & Co., Ltd., were awarded \$143,000 5% 10-year, \$7,000 5% 15-year, and \$30,000 5% 30-year bonds.

WHITBY, Ont.—BOND SALE.—J. L. Goad & Co. have purchased \$35,000 5½% 20-installment bonds at 103.53, which is equal to a cost of 5.08%. Bids were as follows:
J. L. Goad & Co. 103.53
Wood, Gundy & Co. 103.30
Macneill, Graham & Co. 103.15
McLellan, Young, Weir & Co. 103.11
Bell, Gounlock & Co. 103.09

WINDSOR, Ont.—BOND SALE.—At a cost of 5.09% the city disposed of \$282,936 5% 10-installment local impt. bonds to the Dominion Bank at 99.71. Bids were as follows:
Dominion Bank 99.71
W. C. Brent & Co. 99.59
Municipal Bankers Corp. 99.575
Wood, Gundy & Co. 99.50
H. R. Bain & Co. 99.37
Macneill, Graham & Co. 99.35
Gess, Forgie & Co. 99.323
Gairdner, Clarke & Co. 99.323

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NEW LOANS

\$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 City, will be approved by 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 8½ 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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BALLARD & COMPANY
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HARTFORD

Connecticut Securities

NEW LOANS

\$50,000

HERKIMER, N. Y.

Highway Bonds

Notice is hereby given that the undersigned will sell at public auction to the highest responsible bidder at the front door of the Court House at Herkimer, N. Y., on the 16th day of June, 1925, at 10 o'clock A. M., the following described bonds: \$50,000.00 County of Herkimer Highway Bonds. Series of 1925, said bonds to bear date the first day of July, 1925, to be of the denomination of \$1,000.00 each, and numbered from one to fifty, both inclusive, to bear interest at the rate of four and one-half per cent per annum, payable semi-annually on the first days of October and April, and to mature in numerical order as follows: \$2,000.00 par value of said bonds being numbers one and two, on the first day of April, 1927, and \$2,000.00 par value of said bonds being numbers three and four, on the first day of April, 1928, and \$2,000.00 par value of said bonds of the next succeeding numbers, on the first day of April of each and every year thereafter, until all of said bonds are fully paid.

The successful bidder will be required to pay for the bonds on or before twelve o'clock noon on the first day of July, 1925, at which time said bonds will be delivered to the successful bidder. Before any person will be allowed to bid for said bonds, such person shall deposit with the undersigned a certified check for ten per cent of the amount of the par value of the bonds bid for, drawn on a National Bank or Trust Company in the State of New York, and payable to the Order of the County Treasurer.

Checks of the unsuccessful bidders will be returned at the conclusion of the sale. When the bonds are delivered and paid for under the terms of this Notice of Sale, said certified check shall be considered as an advanced part payment for the bonds, or be retained as and for liquidated damages in the event the purchaser fails to comply with the terms of sale.

No bids of less than par will be considered. The undersigned reserve the right to reject any or all bids.

Dated Herkimer, N. Y., May 15th, 1925.
EUGENE C. SWIFT,
Chairman of the Board of Supervisors.
GEORGE F. WALLACE,
County Treasurer.

George H. Bunce,
County Attorney,
Herkimer, N. Y.