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INCLUDING

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## *The Financial Situation.*

The week has given ample evidence of abundance of funds and a rising tide of confidence. A number of large bond issues have been eagerly absorbed, although offered at new high levels. These offerings have included several notable foreign issues, which have been taken as quickly as domestic offerings. Notwithstanding these large offerings, prices of old security issues have advanced to new high ground. The stock market, too, has been active, with further sensational gains in some issues and indexes of average prices rising sharply. The turnover has been in large volume. Much of this is no doubt healthy, reflecting the convalescing of Europe, the excellent political situation at home and the very satisfactory conditions of many industries, with improvement in some others.

There are, however, indications of some unwholesome conditions. For example, the New York Stock Exchange has found it necessary to investigate conditions surrounding the soaring price of Maxwell Motor stocks. Present conditions lend themselves to excesses and to unthinking speculation. There is, no doubt, now much unsound reasoning in respect to values, much spreading of tips, much buying without knowledge of values, and much pyramiding of profits on narrow margins, which are sure to prove inadequate as soon as prices drop a little. This is not to say that conditions in some instances do not warrant high prices, nor that many sensational advances have not been justified, but simply to affirm that conditions such as exist are always productive of many excesses, which are bound to result in personal losses and a correcting general reaction.

It has been a subject of general comment during the week that railroad stocks have been lagging behind "industrials." This, of course, has been characteristic for several years, but there have been many evidences of late that railroad shares are recovering the investment standing they once enjoyed. Since the stock market slump in March, their recovery has been far less than that of other securities. Two events of the week have revived interest in railroad shares; one, rapid progress in the hearing now going on before the Inter-State Commerce Commission on the Nickel Plate merger, and the other the announcement of the reorganization plan of the Chicago Milwaukee & St. Paul. Speed in consideration of the Nickel Plate consolidation is most heartening, because it indicates that the Commerce Commission is giving alert co-operation in a national program that is an essential part of the reconstruction of the primary industry of rail transportation. The bold measures of the Van Sweringen plan, in grouping roads, forming new traffic routes, and moulding existing lines to modern needs, are characteristic of what is needed throughout the country. It is to be hoped that other consolidations will follow with similar undertakings. The measures of rehabilitation and realignment that have been worked out in the Boston & Maine reorganization and the Van Sweringen merger point the way to national economies in transportation and the restoration of value in great quantities of railroad securities.

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It is not yet clear how far the Chicago Milwaukee & St. Paul reorganization will be adequate. It provides a financial readjustment designed to produce solvency, and to give reasonable satisfaction to bondholders, but there is question if it goes to the bottom of the railroad difficulties of the Northwest. That is it remains to be seen if it is a real railroad reorganization or merely a readjustment of the financial structure.

An engineering report by Messrs. Coverdale & Colpitts avers that provision for maintenance and depreciation has been inadequate, that the property is in a somewhat run-down condition, and that heavy expenditures for a series of years will be necessary. There is as yet no serious analysis of the fundamentals of railroading, such as has been furnished the Boston & Maine. It is to be hoped that St. Paul security holders, who are asked in this plan to take very serious cuts, will be given the benefit of further engineering studies and of the most constructive railroad thought available. Railroad troubles go deeper than financial structure. The St. Paul breakdown has not been primarily because of mistakes in financing, but because of unproductiveness of property and methods. If to correct this it is necessary to scrap part of the property and double the cost of the rest, this should be done, no matter what the sacrifice. The basic need is physical and business reconstruction. The low prices of St. Paul securities reflect the failure of the enterprise. The plan, just announced, proposes adjustment of financial structure to the smaller base, but it should not stop there. The territory and its transportation needs remain. If these are adequately met there should be a restoration of value such as occurred in Union Pacific and Atchison and such as appears to be occurring in the recently reorganized St. Louis-San Francisco and Missouri, Kansas & Texas and Missouri Pacific.

The St. Paul plan leaves undisturbed $181,370,400 bonds in what might be called the first mortgage group ,comprising the general mortgage bonds, equipment trusts and guaranteed issues. Bonds of the second mortgage group and the Puget Sound Extension bonds, aggregating $230,950,796, are to be refunded into a like amount of 5% adjustment mortgage bonds maturing in 2000, with interest cumulative from Jan. 1 1930, to be paid if earned after providing for certain capital requirements. Of the bonds held by the Government, $35,000,000 are to be paid in cash in full and $20,000,000 paid, $17,000,000 in cash and $3,000,000 preferred stock, or exchanged for $32,000,000 of the 5% adjustment bonds. This accounts for all of the funded debt. The stock is assessed $28 per share for the preferred and $32 for the common, for which will be given $24 and $28, respectively, of new 50-year 5% mortgage bonds. This will provide $70,032,548 in new cash against which only $60,698,820 bonds will be issued. In addition, new preferred and common will be issued share for share against the old preferred and common. The cash will be used to pay the Government, for reorganization expenses and to increase working capital. The $9,333,728 cash to be provided by the stockholders and against which no bonds will be issued will cover miscellaneous requirements, including reorganization expenses, thus making it possible that no securities shall be issued except in exchange for old securities or new cash retained by the road.

Through these changes fixed interest charges will be decreased by about $10,333,000 and a contingent interest charge of $11,547,540 on the $230,950,796 new 5% adjustment income bonds set up; and bonds aggregating more than $185,000,000 maturing during the next ten years will be refunded. Provision also is made for future financing through creation of a new first and refunding mortgage junior to the general mortgage, which is left undisturbed, but senior to the new mortgage bonds to be issued for cash and the new adjustment bonds. No bonds under this mortgage are to be issued at present. The situation is further helped by release of $18,000,000 general mortgage bonds now pledged under bonds held by the Government.

It is interesting to compare the results of the past two years with existing fixed charges and income restated by Coverdale & Colpitts after proper provision for maintenance and depreciation, with estimates by these same engineers as to probable future results. The comparison follows:

| *Calendar Year—* | *Net Income.* | *Fixed Charges.* | *Contingent Interest Charges.* | *Deficit or Surplus.* |
|---|---|---|---|---|
| 1923 | $18,816,000 | $20,950,000 | None | —$2,134,000 |
| 1924 | 17,529,000 | 21,751,000 | None | —4,252,000 |
| 1925 | 17,650,000 | 12,200,000 | *$11,547,540 | —6,097,540 |
| 1930 | 30,150,000 | 14,415,000 | 11,547,540 | +4,187,460 |
| 1934 | 39,100,000 | 15,792,000 | 11,547,540 | +11,760,460 |

* Assuming the new status for 1925.

This indicates a hopeful outlook, with probability of interest on the income bonds in the near future and rapidly developing earning power for the stock issues. The new preferred stock, of which $115,931,900 will be outstanding, the same amount as at present, will be entitled to 5% dividends on a preferred basis and to participate equally with the common above 5%. The dividend is not to be cumulative, whether earned or not. According to the estimates, the preferred dividend is likely to be largely or wholly earned by 1930 or soon thereafter.

The engineers cite as causes for the St. Paul breakdown depressed conditions in the Northwest, competition in through freight by the Panama Canal, competition in passenger travel by automobile, and increases in wages and taxes in greater proportion than in rates. They state that electrification of certain mileage over the Continental Divide has been justified by results and recommend further electrification. They advise expenditures for construction and improvements over the next ten years averaging $17,580,000. Earning estimates were based on assumption of these expenditures being made.

It is of interest to observe the initial transactions in the proposed new securities on the New York Curb on a "when and if issued" basis. They were: 50-year mortgage 5s, 1975, 81¼, which yesterday sold up to 83; adjustment income 5s, 2000, 53½, and yesterday 54½; preferred stock, 28; common quoted 18 to 19.

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Cotton has certainly made a good start. It will naturally have its ups and downs as the year progresses, and unfortunately these continue practically to the close of the cotton growing season. No important crop raised in the United States is subjected to such sudden and violent changes, and it is certain that no other crop more directly involves the prosperity of the country. In the first cotton crop report, issued by the Department of Agriculture at Washington for the current year, on Tuesday of this week, a condition of 76.6% of normal is indicated. This relates to the position of the growing crop on May 25 last. A year ago the May 25 condition was 65.6% of normal. It ranged between 62.4% of normal to 71% of normal on May 25 during the preceding five years, or from 1920 to 1924, inclusive. For ten years prior to the current year, the May 25 condition was above the condition on May 25 this year, 76.6%, only three times, that is in 1915, when it was 80%; 1916, when it was 77.5%, and 1918, when it was 82.3%.

As to the situation in the different States for this year, attention naturally is first directed to Texas, where more than 30% of the crop is raised. On May 25 this year the condition of the cotton crop in that State was 70% of normal, against 66% a year ago and 77%, 61% and 70%, respectively, for the three preceding years, 1923, 1922 and 1921. There is an absence of sub-soil moisture in important parts of Texas this year, which may mean a great deal to the crop later in the season. In Oklahoma and Arkansas, two important States, the condition on May 25 last was high, 86% and 85%, respectively. Last year the May 25 condition in these two States was 58%, and for the three preceding years 1923, 1922 and 1921, on May 25, was 10 or 15 points lower than this year. Five other Southern States show a condition on May 25 this year of 80%, or higher; they are Alabama, Mississippi, Louisiana, Tennessee and Florida. For Georgia the condition on May 25 was 78%, against 68% a year ago; North Carolina 74% and

71%; South Carolina, 71% and 68%; Alabama, 80% and 70%; Mississippi, 84% and 69%; Louisiana, 84% and 70%, and Tennessee, 82% and 54%. Missouri shows a condition this year of 77%, against 52% a year ago and Virginia 72%, against 62% last year.

It is naturally too early to lay any great store by these figures, but so far as they go they are most encouraging. It will be two or three weeks yet before definite knowledge is had regarding this year's acreage, but all preliminary reports tell of an increase over last year. Tuesday's Government report gives the revised estimates of the area in cultivation a year ago as 42,641,000 acres, which was much the largest on record. The area picked last year was 41,360,000 acres, which was also in excess of any preceding year, and the yield per acre 157.4 pounds, which was the highest of any year since 1920.

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Business insolvencies in the United States during May were fewer in number than for any month since November and show a decline in number in comparison with May 1924. There are only two other months in the past year and one-half, November and January 1924, in which there was a decrease, in comparison with the corresponding month of the previous year. Commercial defaults last month numbered 1,767 and the indebtedness was $37,026,622, these figures contrasting with 1,939 similar defaults in April for which the liabilities were $37,188,622, and 1,816 failures in May 1924, involving $36,590,905. In the early months of this year, from January to April, inclusive, business defaults were unusually numerous, the month of April, in some respects making rather the poorest showing. Only in the two preceding years, 1922 and 1915, when special conditions caused considerable losses, did the number of business failures exceed those of the early months of 1925. The drop of nearly 10% in the number from April to May, is perhaps significant of better conditions to come. As to the liabilities, while the amount is considerable, it is less than in other similar preceding periods, which is in the main due to the fact that there were fewer large defaults this year to date than for the corresponding periods of last year, 1922 and 1921.

Our comments on insolvencies are based on the tabulations prepared from the records of R. G. Dun & Co. These show that in May there were 400 failures of manufacturing concerns, with liabilities of $18,183,856; 1,286 defaults of trading concerns, involving $15,819,957 of indebtedness, and 81 failures of agents and brokers for $3,022,739. During May 1924 there were 507 failures of manufacturing firms, owing $17,756,977; 1,215 trading defaults for $15,346,023, and 94 of agents and brokers, with a total indebtedness of $3,487,905. As compared with a year ago, there was a marked decrease, it will be seen, this year in the number of manufacturing failures, while trading defaults were slightly more numerous this year. This feature has characterized the monthly failure reports for some time past. In addition to the above, there were 39 bank failures in May this year, most of which occurred in the South and West. As to the manufacturing defaults that occurred last month compared with a year ago, the decrease was largely in the lines embracing machinery and tools, lumber, clothing, hats and shoes and leather goods. There was also a considerable reduction shown this year in the liabilities reported for lines embracing machinery and tools, lumber and clothing, while in the line embracing tobacco, a large failure added to indebtedness for that class, and the same is true as to cement. Among trading concerns, the increase in number is mainly among grocers and allied lines, hotels and restaurants, clothing, furniture and hardware. There was some decrease last month, compared with a year ago in dry goods defaults. The liabilities reported in May for general stores and grocers were smaller than in May last year, while quite an increase appears this year in the indebtedness for dealers in clothing, dry goods, shoes and furniture over a year ago.

There were 56 of the larger failures, those having in each instance $100,000 of indebtedness or more, reported during last month, with $18,098,769 of liabilities, the latter amount being practically 49% of the total defaulted indebtedness reported for that month. The remaining 51% of liabilities reported for that month amounts to $11,162 for each of the other 1,711 mercantile defaults that occurred in May; the corresponding figures for May 1924 were $12,153, and were in excess of that amount for May of each of the three preceding years, 1923, 1922 and 1921. Of the larger defaults reported for last month, there were 30 manufacturing failures with total liabilities amounting to $12,650,367; 18 of the larger trading concerns reporting a total indebtedness of $3,380,602 and 8 of the larger defaults of agents and brokers involving a total of $2,067,803. These figures, as to the large defaults, do not differ materially from those reported in May 1924, the total number a year ago having been 59, with $15,237,425 of liabilities.

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Discussion of the payment of European war debts to the United States has continued. President Coolidge and his associates in the Administration were said to have been especially pleased with the action of the Belgian Government in deciding to send a commission to the United States, of which former Premier Theunis would be the head, to consider plans "for the definite settlement of the Belgian obligations to America." The Washington correspondent of the New York "Times," in reporting the official announcement, which was made at the national capital on May 29, said that "the Belgian Government, which had been indicated as reluctant to enter into arrangements for the payments of its war-time and post-war indebtedness to the United States until France had completed an agreement to refund similar obligations to this country, has come forward with a definite expression of willingness to make a debt funding settlement. Notice to that effect was given to-day to Secretary Mellon, Chairman of the United States World War Debt Commission, by Baron de Cartier, the Belgian Ambassador." He also observed that "this course of the Belgian Government, extremely pleasing to the Coolidge Administration, was announced this evening by Mr. Mellon." Continuing, he said that "the fact that Foreign Minister Theunis will head the Belgian Debt Commission is taken as evidence that a debt funding arrangement will be arranged with the least possible delay. He will have direct authority to speak for his Government. This new move of Belgium is supposed to be the immediate outcome of a diplomatic note presented to the Brussels Foreign Office in April by William Phillips, the American Ambassador. Since the Foreign Office received this communication there have been several conversations concerning its contents between Mr. Phillips and the Minister of Foreign Affairs and some discussion of it has taken place in Washington. Nothing has appeared to show that this note contained anything in the nature of a demand."

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It is evident that France realizes the importance of doing something of a definite character about settling her war debt to the United States. It will be recalled that Finance Minister Caillaux and Foreign Minister Briand have the matter directly in hand. On May 30 the Paris correspondent of the New York "Times" said that "it is possible that by the end of next week the French Government will send a communication to the American Government on the subject of France's debt. All members of the Government have been very fully occupied this week with the reopening of Parliament and the debate on Morocco, and, in addition, Finance Minister Caillaux has been busy pushing the 1925 budget through the Senate." He added that "at the Quai d'Orsay it is said MM. Briand and Caillaux hope to confer within the next few days with the object of paving the way for quick opening of negotiations." Continuing, he said: "It is understood the initial suggestion of the French Government to Washington will be that the total of the French debt to America be fixed. It is the French contention that while the amount is approximately known it never has been definitely fixed and that, they think, is the starting point. This point settled, the French intend to ask American suggestions as to the most efficacious way to conduct negotiations. While, on the face of it, Americans might reply that the French should approach the Debt Funding Commission, nevertheless Paris still cherishes the hope Washington will send a delegation to Paris to discuss the settlement. While the French recognize America's unwillingness to accept a part of German reparations for settlement, yet unquestionably they will seek to effect an arrangement by which it will be admitted that German payments affect France's ability to make payments to America. It is understood M. Caillaux sticks to his original estimate that if Germany fulfills the Dawes plan, France can devote 2,000,000,000 francs yearly to liquidation of foreign debts. Inasmuch as Paris hopes to obtain a large reduction from London, it is doubtless Caillaux's idea that the larger part of this amount, equivalent at current exchange to slightly more than $100,000,000, will be paid to America."

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While the suggestion has been made that the war debt conference be held in Paris or London, evidently Washington is determined it shall be held there. In a special Washington dispatch to the New York "Times" on June 1 it was stated that "direct negotiations for the funding of the war-time debts of foreign nations to the United States will be held in Washington and under no circumstances will members of the American Debt Commission consider going abroad to attend joint meetings with representatives of the debtor nations." The correspondent added that "such is the position taken definitely by Secretaries Kellogg and Mellon, who, along with Secretary Hoover, act as members of the American Debt Commission. It was pointed out to-day that if there were no other reason it certainly would be impracticable for three Cabinet officers to go abroad. But in addition to this phase of the situation, the policy of the Administration and of the Commission has been that each of the war debts shall be taken up separately and without regard to the debts which the foreign nations owe among themselves." Continuing, he said that "there is reason to believe that the prospects for definite agreements with France, Italy and Belgium are brighter than at any time since the armistice, and in view of this situation the Administration is anxious that no talk to the effect that the American Commission might be willing to alter its policy, and join in a more or less general conference abroad should go undenied."

That the negotiations will not begin in the immediate future was indicated in a special Washington dispatch to the New York "Evening Post" three days later. According to its author, "all the foreign Governments to which the United States extended credits during the war and since the armistice are now expected to send commissions here in the fall to fund their debts." He added that "the Administration feels satisfied this is their intention, although no definite dates had been set for the arrival of the delegations. The expectation is that Italy will be the first to send a commission, as her plans are said to be further advanced than those of the other debtor States. It is understood some assurances of Italy's intentions accompanied the negotiations of the credit of $50,000,000, just obtained from J. P. Morgan & Co. As there is, however, always a certain rivalry between Italy and France. it may turn out that France will anticipate Italy's move and open the question of debt funding first."

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Satisfactory reports have been made as to Germany's fulfillment of her reparations obligations, but the Conference of Ambassadors has ruled that she has not carried out all of the military clauses of the Treaty of Versailles. On May 29 the Paris correspondent of the New York "Times" cabled that "the Reparations Commission, asked by the Conference of Ambassadors to state whether Germany was fulfilling her reparations obligations under the Dawes plan, voted unanimously to-day to reply in the affirmative." He explained that "German defaults on the Treaty of Versailles are now confined to military issues. The Reich will be told that when she had made good on the listed number of defaults Cologne will be evacuated. It is expected the communication will be delivered to the Berlin Government on Tuesday morning jointly by all the Allied Ambassadors there." Continuing, he said: "It is stated that the points with respect to which Germany must take action in order to obtain control of Cologne are: First, re-establishment of the great general staff, forbidden by the treaty; second, excess of trained troops above the 100,000 permitted by the treaty; third, excess of war material above the amount allowed; fourth, incomplete transformation of munitions factories and machinery; fifth, militarization of the State police. Accompanying the list of defaults will be measures the Allies ask Germany to take to rectify the situation. It was stated at the Quai d'Orsay this evening that Paris and London were in complete accord on the note. Special importance attaches to Germany's obtaining evacuation of Cologne, for it involves completion of the Ruhr evacuation, it being apparent that the French and Belgians cannot remain in the Ruhr after Cologne is evacuated."

The very next day (May 30) word came from Paris that "an Allied accord on the disarmament of Germany was registered to-day when the Conference of Ambassadors adopted a common Allied note, which left for Berlin by courier to-night and will be delivered at the Wilhelmstrasse on Tuesday." According to the New York "Times" representative in the French capital, "the note asserts that Germany has been found in default in a certain number of the military clauses of the Treaty of Versailles, and for that reason the Cologne area was not evacuated last January. There is attached a list of defaults, with Allied recommendations for the measures to be taken, and Berlin is informed that when the Allies are satisfied these measures have been taken the Cologne area will be evacuated. The note mentions that the Allies consider that, up to date, Germany has fulfilled her reparations obligations under the Dawes plan." He suggested that "this belated action on disarmament smooths the way for security negotiations, at least in the eyes of the Allies. There is the highest authority for saying, reports to the contrary notwithstanding, that the English and French are very near an accord on their attitude toward the Allied-German security pact proposed by Berlin in February. The Allies favor concluding an arrangement."

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These assertions were substantiated in part by statements in special Paris and London cable messages to the New York "Herald Tribune." For instance, it was asserted in a dispatch from the former centre under date of May 29 that "Great Britain's reply to France's draft of the note to Germany regarding the proposed security compact was received at the Foreign Office to-night and official spokesmen said its tone was more than satisfactory, as the differences in the points of view of the two countries were only on matters of secondary importance." The correspondent said, on the other hand, that "French opinion generally, however, does not view the situation with equanimity. In view of reports from England concerning her stand, it is felt here that Great Britain regards the proposed compact as a means of protecting the rest of Europe against France as much as of protecting France against Germany." According to London advices, also dated May 29, "British official circles were highly optimistic to-day over the prospects of an agreement with France on the tri-partite security compact proposed by Germany several months ago." It was added that "other well-informed persons held such optimism to be premature, however, and felt that the so-called minor details remaining to be settled might turn out to be serious obstacles. Accounts of yesterday's Cabinet meeting—which, of course, supposedly was secret—were widely divergent in this morning's newspapers. It is generally understood, however, that the memorandum sent to Paris in connection with the French draft of the proposed answer to Berlin concerned itself mainly with technical points, but contained two important affirmations of British policy." It is easy to see that opinion with respect to these various important questions was considerably divided in both Paris and London.

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In a Paris Associated Press dispatch on June 1 the following outline was given of the steps being taken, and about to be taken, relative to a security agreement: "A special courier from Paris is bound for Berlin carrying France's reply to Germany's proposal for a Western Europe security pact. The note will be presented to Foreign Minister Stresemann by a group of Ambassadors of the Allies to-morrow. Twelve hours later the text of a covering letter accompanying the reply will be published in Paris and London. Twenty-four hours later an annex giving a list of German violations of the disarmament clauses of the Versailles Treaty will be made public. A day or two later the complete report on which this annex is based will be given out."

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Premier Painleve made a speech in Strasbourg on June 1 that was regarded as specially significant by those who best understood the situation. The Paris correspondent of the New York "Times" cabled that "Premier Painleve at Strasbourg to-day, on the eve of the negotiation of the Rhineland peace compact, held out the olive branch to Germany in eloquent words, charged with great meanings. To Alsace and Lorraine he gave assurance that 'no measure will be taken without full consultation with your representatives,' thus dispelling the uneasiness which has developed in the two recovered provinces during recent differences caused by the proposal to suppress the representation of France at the Vatican. Soon, he said, a consultative committee, in which all opinions will be represented, will be constituted in Alsace, which will aid in the absorption of the two provinces into the mother country in such a way as to safeguard all local rights. Such assurance of internal liberty and control of their own destiny within the corporate body of France is all the Alsatians wish." The correspondent reported that "the Premier's promise, made at a banquet to President Doumergue, was greeted with tremendous enthusiasm. M. Painleve then turned to the position of Alsace as the frontier province for whose defense, if ever menaced, 'France would engage her whole existence.'" Going into greater detail as to the apparent significance of the speech, the "Times" representative said: "The Premier's speech couched though it is, in general terms, is regarded here as a bid for reconciliation with Germany. It marks very definitely the end of the policy of distrust and everlasting suspicion of which Poincare has been the most conspicuous apostle. As in the Senate last week, when Briand retorted to Poincare that he was not 'among those who believed it was always right to say no,' Premier Painleve underlined the contrast of his policy with that of his predecessors in the phrase about blind mistrust being as dangerous as blind confidence. He does not dismiss the German menace. President Doumergue yesterday at Strasbourg stressed the point that France could never feel absolutely secure so long as ideas of revenge were encouraged among the people who launched the last war and so long as treaties which have been signed are not loyally fulfilled. But to-day's speech, on the eve of negotiations with Germany for a Rhineland compact, coming from such an eminent pacifist as Premier Painleve, and in full accord with Foreign Minister Briand, is considered here as intended to clear the atmosphere for those negotations and to create if possible in Germany a spirit of loyal co-operation in the establishment of peace."

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Cabling on June 1, the Berlin representative of the New York "Herald Tribune" said that "Germany is ready to accept some of the demands contained in the

Allied disarmament note which will be delivered here to-morrow or Wednesday, but she will try to argue against some of the others." He added that, "according to information obtained at the Wilhelmstrasse, Germany is quite ready to comply with the Allied demands concerning the dissolution of the present general staff and the abolition of the system of temporary enlistments in the army, but she will balk at the demand for the demilitarization of the police and the destruction of certain industrial machinery which the Allied authorities believe can easily be converted for war purposes. The reorganization of the police along the lines desired by the Entente and its housing outside the military armories would seriously cripple the organization and place the nation in grave danger in the event of internal disturbances, Germany will contend, while the demand for the destruction of certain machinery, such as is still in use in the Krupp plant, will be opposed as an unjustified effort to cripple Germany industrially." He further observed that "the arrival of the Allied note is expected to unleash severe partisan strife between the extreme and moderate factions of the Nationalist Party."

It became known here through cable messages from Berlin dated June 4 that "the collective note embodying the demands of the Allies for German disarmament was presented here to-day by the Ambassadors of former enemy Powers. Lord d'Abernon, British Ambassador, in handing the note to Chancellor Luther, emphasized that it contained 'the prerequisites for evacuations of the Cologne zone' by the Allied troops." It was added that "Luther replied that Germany had stated her position on disarmament clearly in previous communications, but that the latest Allied note would be examined immediately. The text of the note will be made public here and in the Allied capitals Saturday" (to-day). The New York "Times" correspondent in the German capital said in a dispatch the same evening that "the Cabinet will meet to-morrow noon under the leadership of President von Hindenburg to discuss the probabilities for evacuation of the Ruhr and Cologne zone following the presentation to-day of the Allied note on German disarmament. President von Hindenburg's presence at the Cabinet meeting is considered of important political significance; it will be the first time the new President meets with the Government. Unless the Allied note stipulates a time for an answer the Government expects to take sufficient time to allow full discussion."

London appears to be confident that an agreement will be reached. The New York "Times" representative at that centre cabled Thursday night that "there is every expectation in London that the conversations which Foreign Ministers Chamberlain and Briand will have next week at Geneva, where they go as delegates to the League Council meeting, will bring complete Allied agreements on the security issue and thus lead to early negotiations with the Reich on the subject of the proposed Allied German peace compact."

Contrary to earlier predictions, the text of the Allied note to Germany was made public last night. instead of to-day. Acording to an Associated Press dispatch from London, "Germany has failed in thirteen conditions to comply with the disarmament requirements of the Versailles Treaty, declares the Allied note to Germany." The note was further outlined in part as follows: "In order to obtain the evacuation of the Cologne area, Germany must, among other things, suppress the present general staff and reduce the number of German police from 180,000 to 150,000. The strength of the German army must be reduced to 100,000 fighting men. [This is the number allowed by the peace treaty.] The military character presented to-day by the German security police must entirely disappear. The note demands alteration of certain factories in order to make impossible the manufacture of war materials. All existing munitions in excess of amounts to be stated by the Allied Control Mission must be surrendered, including spare parts for small arms, bomb throwers, machine guns. Blank cartridges also must be surrendered. Legislation must be enacted to do away with short-term enlistments in the Reichswehr, the training of reserve cadets, military activities of associations and the import and the export of war material. Germany also has defaulted in the possession of and traffic in, and in the illicit manufacture of war material; she has engaged in wrongful activities in the forbidden zone and has failed to comply with war requisitions. The note said the Allied Governments 'consider it of capital importance to place in the foreground of their argument and general observation that the defaults noted, unless promptly rectified, would, in the aggregate, enable the German Government eventually to reconstitute an army modeled on the principles of a nation in arms.' The note declared 'this would be directly contrary to the treaty of peace, under which the German army was to be used exclusively for the maintenance of internal order and for control of the German frontiers. It is this circumstance which, while it demonstrates the importance of each individual default, renders the totality of these defaults so serious a menace to peace,' the note declared. The note concludes: 'The Allied Governments are convinced it merely requires good will on the part of the German Government and German authorities to insure that rectifications of these defaults . . . are carried out in a relatively short period. In fine, it now rests with the German Government and authorities themselves to create conditions in which evacuation can speedily be effected.' The covering letter delivered with the note, runs 1,200 words, while the amendments outlining the Allied demands and pointing out Germany's defaults are 15,000 words in length."

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The point is stressed in Paris cable messages daily that Finance Minister Caillaux is not only giving attention to ways of balancing the budget, but also is looking ahead for some months to the large obligations that must be met then. In a dispatch on May 31 the Paris correspondent of the New York "Times" said that "there are indications that Finance Minister Caillaux intends to seek to obtain from Parliament before July 1 consent to a special issue of bank notes for reimbursement of national defense treasury bonds which fall due within the next half year. Though the Finance Minister's intention to find a special and 'temporary' means of repaying the State's obligations was clearly indicated in his preface to the new budget proposals, it was believed he would postpone asking consent of Parliament until after the summer recess. Now, however, it appears he intends to push the measure through at once." He also explained that "on July 1 the Treasury will have to meet maturities amounting to 3,250,000,000 francs. On Sept. 15 8,250,000,000 francs will have to be found and on Dec. 8, 10,000,000,000 francs will have to be repaid. It is, of course, to be expected that a large amount of bonds falling due on these dates will be renewed, while also their maturity can be, in a measure, met by the sale of new bonds. M. Caillaux, however, is determined that he will not be forced into the position which brought about the downfall of the last Government of being caught between limitation of circulation and necessity of cash repayments."

Further details of the maturities and other obligations during the rest of this year were given in another Paris cablegram in which it was stated that "Senator Louis Dausset has also prepared a special report on the Finance Minister's budget, which puts France's debt service for 1925 at 19,000,000,000 francs, or 58% of the total expenditure approved by the Senate commission. After showing France's debt service prior to the war was 1,555,000,000, 'which then appeared enormous,' M. Dausset writes: 'As long as France believed in rapid and important payments of reparations by Germany, she asked for loans to finance the debtor's default and undertook reconstruction of the devastated regions and pensions. She thus paid nearly 130,000,000,000 francs which could never have been raised by taxation.' M. Dausset points out that following the Dawes plan's initiation the most France can expect this year is 1,240,000,000 paper francs, but due to operation of deliveries in kind the Treasury will receive only a small part of this sum. As against this France's maturities this year are nearly 22,000,000,000 francs for the internal debt and 1,132,000,000 for the foreign commercial debt. The latter includes 214,000,000 for the 1920 loan in the United States, 249,000,000 for the 1921 loan in the United States, 198,500,000 for the 1924 loan in the United States, 98,000,000 interest on short-term operations abroad, 367,000,000 for the purchase of the United States war stocks and 5,250,000 for British war stocks."

On May 30 "the Chamber and Senate both voted the expenditures for foreign commercial debts, but only one-third of the internal maturing debt has been cared for so far. The Senate to-day completed the study of the Herriot budget and it will now go to the Chamber, where modifications according to Caillaux's plans will be added. Voting nearly unanimously, the Senate adopted the measure prepared by the previous Government, with various modifications, making the receipts 32,970,000,000 francs and expenditures 32,690,000,000. Caillaux's plan includes subtracting Dawes plan receipts and adding various expenditures not included at present and additional taxation to make up its deficit thus caused."

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That the French Finance Minister is having a difficult time in arranging the finances of his country was shown in an Associated Press dispatch from Paris Thursday evening. It was stated that "France's $100,000,000 loan from J. P. Morgan & Co. made last November is finally being brought into play to sustain the exchange rate of the franc, Finance Minister Caillaux said after to-day's Cabinet meeting, when he was asked about the exchange situation. He said, however, that he is using this money 'only to counteract speculation.'" It was added that "the fall of the franc was attributed in authoritative financial circles to accumulated commercial needs, accentuated by operations of speculators and by rumors that Finance Minister Caillaux would resort to currency in flation in order to redeem Government bonds maturing in July. A sudden increase of 1,350,000,000 francs in the Bank of France's advances to the State is shown by a note issued by the Ministry of Finance to-day cautioning against misinterpretation of this heavy borrowing. The Ministry's note says 670,000,000 francs of the total is due to withdrawals by various banks from their deposits with the Treasury during the last few weeks. This, says the Ministry, is a normal banking operation during the settlement period."

Paris advices yesterday morning relative to the currency and financial situation in France were rather disquieting. The New York "Times" representative said that "internal politics seems likely to wreck, or at least to delay, M. Caillaux's reform of the French financial situation before it has got well under way." He claimed that "the origin of the trouble is largely in M. Caillaux's frank declaration that former Premier Herriot's budget was not really balanced. All of the Herriotists who had proudly voted for that budget as 'the first balanced budget which France has had since the war' regard this statement as censure on themselves and especially Vincent Auriol, the Socialist President of the Finance Commission has taken umbrage at the Finance Minister's opinion. The complaint of the Commission is that M. Caillaux and the Government did not consult the majority leaders first before issuing this wholesale condemnation of their past work. Passions have been roused, and the meetings of the Commission during the past two days have been stormy. M. Auriol has reverted to party doctrine as the only remedy in the situation—the Socialist plan of a capital levy."

The New York "Herald Tribune" said yesterday morning "that Joseph Caillaux, Finance Minister of France, is playing behind the scenes of one of the most daring and gigantic financial gambles in history is the view of a number of New York bankers in constant contact with Paris during recent weeks. Caillaux, it appears, has deliberately resolved to allow the franc to depreciate, with the object of scaring French internal bondholders, who constitute a large portion of the French people, into accepting devaluation of the franc and drastically enforced taxation. In other words, to make the French public face disagreeable realities, the Finance Minister is willing to stand passive while the franc starts to run down hill, following the course of the mark. When the point comes that bondholders fear the total loss of their securities through depreciation, he believes they will abandon their present hope of a return to pre-war parity and to save the country's currency from utter demoralization will consent to reforms that will put France financially on her feet."

The French Cabinet situation is easier at the moment, according to an Associated Press dispatch from Paris last evening. It was stated that "the Cabinet crisis threatening France apparently was postponed to-day when Finance Minister Caillaux surrendered in part to the Socialists' attacks on his financial program. The attacks were conducted by Louis Loucheur, former Finance Minister, and by Socialist leaders at a 'peace conference' with the Government and the Left bloc of the Chamber, called by Premier Painleve to harmonize opposition to the Caillaux financial program. At first the attitude of

M. Loucheur and the Socialists seemed irreconcilable with that of M. Caillaux. The impasse was maintained during the greater part of a three-hour discussion, but finally, when M. Loucheur took the floor, the Finance Minister weakened and compromised. M. Caillaux insisted the balancing of the budget came first, while M. Loucheur and the Socialists contended that financial reforms must precede a budget equilibrium. M. Caillaux, however, emphatically rejected the Socialists' demand for a capital levy. M. Caillaux agreed to attempt to balance the budget and to 'rehabilitate' French finance simultaneously. This 'rehabilitation,' although described in general terms, was taken to mean the introduction of various measures leading to the refunding of the internal debt and stabilization of the franc. One of M. Caillaux's main arguments was that 'the United States is just now greatly interested in our situation,' and that the best way to obtain a satisfactory settlement of France's debt to the United States would be for France to balance her budget and even to make her receipts exceed expenditures."

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The Italian Government has taken a definite step to stabilize the currency of the country. While all or any part of the $50,000,000 credit granted by J. P. Morgan & Co. may be used for that purpose, it is quite possible that it may not be necessary for the Government to do so to any extent. The official announcement regarding the credit was made in Rome Tuesday afternoon, and was confirmed by J. P. Morgan & Co. before the closing of business here. Italian lire advanced sharply in the late trading in the foreign exchange market. While Finance Minister de Stefani set forth in his official statement that "the opening of this credit must not under any conditions lead to the contracting of a new debt nor was it done with a definite monetary settlement in view, as the time for this has not yet come, the necessary internal international conditions being still lacking," the opinion was expressed in a special Rome dispatch that it would pave the way for definite negotiations with the United States with respect to Italy's war debt. Special significance was attached to the fact that, "at the same time Senor de Stefani announced that the bank rediscount rate was raised from 6 to 6½% and interest on Treasury bonds from 4 to 4½%."

Commenting upon this action, the Rome correspondent of the New York "Times" said that "the raising of the bank rate, it is generally supposed, is intended to assist Signor de Stefani in his policy of reducing the fiduciary circulation. It is supposed also to herald a regime of greater retrenchment. A hint of this was contained in another passage of the Finance Minister's speech wherein he said it was his intention to demand of all citizens the most scrupulous respect of the fiscal laws and of all Government administrations, and the strictest economy on all new expenditures which cannot be covered by corresponding economies. Signor de Stefani's whole speech contained only one fleeting reference to the war debts. Speaking of the monetary situation and exchange he said: 'It must not be supposed that we are likely to be disturbed by a settlement of the war debts, because it appears to be pretty generally recognized by the creditor nations that any settlement must be subordinate to the debtors' capacity to pay and must not interfere with or disturb the natural trend of exchange.'"

Washington naturally was pleased over the announcements. The Associated Press representative at the national capital said in a dispatch Tuesday night that "the move made by the Italian Government to stabilize its currency by establishing a $50,000,000 credit in New York is regarded by Administration officials as a hopeful sign of the Mussolini Government's progress toward a point where it soon can begin consideration of its external debts. Inasmuch as Ambassador de Martino already has informed the Treasury of his Government's intention to take up the question of funding the American debt, officials here viewed the announcement in Rome today as having especial significance to the United States. While the credit was established for the announced purpose of use in currency stabilization, the intimation that it probably would be unnecessary to draw on it except in case of an unforeseen emergency was accepted as meaning that greater progress had been made by the Italian Government in restoring sound financial policies than had been evident from fragmentary statements reaching America. Officials were careful not to expect too much from the Italian Government's program to get on a solid footing, but they were confident that it would be carried out, and it was suggested that Ambassador de Martino probably would not have taken up the debt funding question at this time had he not been apprised of the trend of events at home."

In local banking circles "financial experts said that predictions about the significance of this transaction would be premature, but agreed that it marked another important milestone on the highway to Europe's economic recovery, and some of them thought they saw in it a preparatory step on Italy's part toward the devaluation of the lira." According to the New York "Herald Tribune" of June 3, "it is understood that Italian financiers have seriously considered adopting for their country, not a full gold standard, but of a gold exchange standard such as Germany and Poland now have. This would mean that the Italian banks of issue would always be ready to give in exchange for lira notes drafts on London or New York."

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While the Riff forces in Morocco continued more or less aggressive, the French troops appear to have made real headway in both their defensive and offensive operations. The most important report of the week relative to the whole Moroccan situation was that representatives of the Spanish Government might negotiate with Abd-el-Krim on behalf of France and that an armistice might be arranged preparatory to the negotiations as to a real settlement. It was suggested in a Paris dispatch that neither Spain nor France is anxious to prolong the war if an easier way of settlement can be found. In discussing this new phase of the situation in a dispatch on June 3, the Paris correspondent of the New York "Times" said: "Ever since Deputy Malvy's visit to Spain close co-operation has been maintained between Paris and Madrid on all that affects the Riff. Almost daily interviews have been taking place in Paris between Foreign Minister Briand and the Spanish Ambassador and from Madrid come assurances that a joint policy is being followed. Just how far that policy goes is a secret which M. Briand has not divulged. The Spaniards are known to be negotiating with Abd-el-Krim. They are negotiating for themselves and perhaps they are negotiating to some extent for France also. Certainly the desire of both countries is to induce the Riff leader to accept an armistice, during which peace terms can be discusseed. In Paris it is expected that before such a consent will be obtained the Riffs will make at least one more attempt to break through the French line to Fez. All reports go to show that Abd-el-Krim's warriors are far from discouraged, and their propaganda agents are still busy preaching a holy war, even in the interior of Morocco. The whole country might be in danger of rising if the people were armed. But the French are confident that with the troops now at their disposal and used as they are they will be able to break any new attempt to reach Fez and hold the rebellion from spreading beyond the few frontier tribes which joined Abd-el-Krim at the beginning of his offensive." Continuing, the correspondent said: "So long as the treaty situation is such as it is, the French cannot cross the frontier line, and for them the great danger is to have to keep up a long-continued defense. Abd-el-Krim is as well aware of that as any one, and he is not in any hurry to expend his strength against the French forces. In the meanwhile, what the French are seeking to find out, through the intermediary of the Spanish, is the terms of peace this astute Mussulman will accept. Abd-el-Krim is not an ordinary wild tribesman. He is as modern a bandit as ever existed, and one of his interests is playing the stock market. Though he has roused his tribesmen with religious and zenophobe appeals, his real aim is control for himself of mining and other concessions in the Riff. That is the point on which both the French and Spanish are working. Unfortunately for them, Abd-el-Krim is to a far greater extent than they realized the master of the situation. He knows that France cannot keep up a long defensive war without political friction breaking out at home. He knows also that the tribesmen he has roused will not be content to forsake fighting for agriculture unless some of his promises to them are fulfilled of more fertile lands to till. These factors seem likely to prevent the success of any immediate peace, or even armistice negotiations, for some little time to come. There will have to be more fighting first. To that the French are reconciled, but with Spain acting with them, and even perhaps for them, in negotiations it is not considered impossible here that before autumn and after one or two more rebuffs the Riff leader will begin to see the necessity of treating."

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On Wednesday, June 3, the Bank of Italy announced an increase in its discount rate from 6% to 6½%. Aside from this change official discount rates contiune to be quoted at 9% in Berlin; 7% in Paris and Denmark; 6% in Norway; 5½% in Belgium and Sweden; 5% in London and Madrid, and 4% in Holland and Switzerland. In London the open market rates remained at 4⅜@4 7-16% for short and three months' bills, the same as a week ago. Call money at the British centre was slightly firmer, reaching 3⅞%, but closing at 3½%, against 3⅛% a week earlier. At Paris open market discounts continue at 6% and 2¼ in Switzerland, unchanged.

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The Bank of England sustained a loss in gold this week of £217,676, accompanied by a further reduction in reserve of £866,000, the result of continued expansion of note circulation, to the amount of £648,000. Moreover, the proportion of reserve to liabilities again sharply declined, viz., to 21.79%, as compared with 23.07% a week ago and 24.08% for the week of May 20. At this time last year the ratio stood at 15⅜% and in 1923 at 18½%. Important changes were likewise registered in deposits. Public deposits declined £4,175,000, while "other" deposits increased £7,395,000. Loans on Government securities expanded £5,960,000. Loans on other securities, however, were reduced £1,931,000. Gold holdings now stand at £156,472,603, as against £128,185,591 a year ago (before the transfer to the Bank of England of the £27,000,000 held by the Redemption account of the currency note issue), and £127,527,177 in 1923. Reserve aggregates £27,385,000, which compares with £21,357,941 in 1924 and £22,885,742 a year earlier. Loans total £73,109,000, in comparison with £69,932,877 and £67,994,005 one and two years ago, respectively, while note circulation is now £148,830,000, as against £126,577,650 last year and £124,391,435 the year before that. Clearings through the London banks for the week totaled £747,777,000, as compared with £725,710,000 last week and £816,857,000 a year ago. No change has been made in the Bank's minimum discount rate from 5%. We append herewith comparisons of the several items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1925. June 3. £ | 1924. June 4. £ | 1923. June 6. £ | 1922. June 7. £ | 1921. June 8. £ |
|---|---|---|---|---|---|
| Circulation | b148,830,000 | 126,577,650 | 124.391,435 | 122,513,410 | 128,280,135 |
| Public deposits | 11,602,000 | 10,788,168 | 11,548,747 | 15,541,214 | 17,658,862 |
| Other deposits | 114,112,000 | 127,802,873 | 112,175,307 | 125,938,176 | 133,286,961 |
| Governm't securities | 42,995,000 | 65,082,467 | 50,633,518 | 61,137,484 | 73,276,122 |
| Other securities | 73,109,000 | 69,932,877 | 67,994,005 | 73,280,722 | 76.909,666 |
| Reserve notes & coin | 27,385,000 | 21,357,941 | 22,885,742 | 24,822,719 | 18,539,419 |
| Coin and bullion | a156,472,603 | 128,185,591 | 127,527,177 | 128,886,129 | 128,369,554 |
| Proportion of reserve to liabilities | 21.79% | 15⅜% | 18.50% | 17.50% | 12.28% |
| Bank rate | 5% | 4% | 3% | 4% | 6½% |

a Includes, beginn ng 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.

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According to the weekly statement of the Bank of France, an expansion of nearly 1,000 million francs —945,575,000 francs, to be exact—occurred in note circulation during the week. The total outstanding is thus brought up to the new high level of 43,648,164,000 francs. The previous high record was 43,408,813,000 francs reached May 7 last. Last year at this time the amount was 39,965,821,105 francs and in 1923 only 36,701,889,685 francs. An increase of 1,350,000,000 francs in the Bank's advances to the State is shown in this week's statement. The Finance Ministry has issued a note cautioning against misinterpretation of this heavy borrowing. The Ministry's note says 670,000,000 francs of the total covered withdrawals by various banks from their deposits with the Treasury during the last few weeks. This, says the Ministry, is a normal banking operation during the settlement period. The Bank continues to report small gains in its gold item, the increase this week being 46,375 francs. Total gold holdings now stand at 5,546,609,075 francs, comparing with 5,542,973,267 francs at the corresponding date last year and with 5,537,490,292 francs the year before; of the foregoing amounts 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,344,927 francs in 1923. During the week silver gained 125,000 francs, bills discounted increased 582,028,000 francs and advances rose 56,544,000 francs. On deposits fell off 25,022,000 francs, while general deposits were reduced 83,673,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| Gold Holdings— | Changes for Week. Francs. | Status as of— June 4 1925. Francs. | June 5 1924. Francs. | June 7 1923. Francs. |
|---|---|---|---|---|
| In France..........Inc. | 46,375 | 3,682,288,168 | 3,678,652,360 | 3,673,145,365 |
| Abroad............ | No change | 1,864,320,907 | 1,864,320,907 | 1,864,344,927 |
| Total.............Inc. | 46,375 | 5,546,609,075 | 5,542,973,267 | 5,537,490,292 |
| Silver ............Inc. | 125,000 | 314,609,000 | 299,385,944 | 292,560,345 |
| Bills discounted...Inc. | 582,028,000 | 5,177,359,000 | 4,990,696,692 | 2,262,894,175 |
| Advances ..........Inc. | 56,544,000 | 3,045,301,000 | 2,606,894,700 | 2,156,842,180 |
| Note circulation..Inc. | 945,575,000 | 43,648,164,000 | 39,965,821,105 | 36,701,889,685 |
| Treasury deposits.Dec. | 25,022,000 | 60,937,000 | 13,083,340 | 20,093,702 |
| General deposits..Dec. | 83,673,000 | 2,040,402,000 | 2,028,756,556 | 2,113,937,200 |

The Imperial Bank of Germany, in its statement for the week of May 30, showed the effects of strain to meet June 1 disbursements, and reported a large expansion in note circulation after the successive decreases in the three preceding weeks. The increase for the week is 405,985,000 marks. Other maturing obligations, however, are shown to have been reduced 254,893,000 marks, besides which loans from the Rentenbank decreased—693,000 marks, and other liabilities 61,685,000 marks. As to the bank's assets, bills of exchange and checks increased 297,135,000 marks and advances 11,393,000 marks. Deposits held abroad declined 9,048,000 marks and silver and other coins 2,652,000 marks, but reserve in foreign currencies increased 123,000 marks. There was a decline in the holdings of notes on other banks of 20,739,000 marks. Other assets decreased 197,097,000 marks. Investments increased 182,000 marks. The bank's gold and bullion holdings registered another small gain, namely, 369,000 marks, bringing the total up to 1,015,661,000 marks, as against 441,913,000 marks a year ago and 757,915,000 marks in 1923. Outstanding note circulation aggregates 2,608,797,000 marks.

According to the statements issued at the close of business on Thursday, the Federal Reserve banks this week lost considerable gold, although both locally and nationally the volume of bills rediscounted was somewhat smaller. The report of the System showed a shrinkage in gold holdings of nearly $20,000,000. Rediscounting of paper secured by Government obligations declined $8,200,000. In "other" bills, however, there was an increase of $6,600,000, so that the net result was to draw down total bills discounted $1,600,000. Holdings of bills purchased in the open market increased $6,500,000. Total earning assets were larger by nearly $10,000,000, and deposits by $20,300,000. Changes in the amount of Federal Reserve notes in circulation and in member bank reserve accounts, were relatively small, increasing approximately $4,000,000 and $8,700,000, respectively. At New York the loss in gold amounted to $21,500,000. As to rediscounts, these were reduced about $6,000,000 on all classes of paper. Open market purchases fell off $2,100,000. A small loss was reported in total earning assets, namely $1,600,000; deposits decreased $5,600,000. Federal Reserve notes in actual circulation increased $2,200,000, while member bank reserve accounts fell $9,800,000. As to the reserve ratios, the drain on gold reserves was sufficient to cause a distinct decrease. For the combined System the ratio is 75.9%, a decline of 1.1%; at New York the decrease is 1.6%, to 81.0%.

Last Saturday's statement of the New York Clearing House banks and trust companies, which on account of the Saturday holiday, was issued on Friday and commented upon briefly in the "Chronicle" of May 30, was featured chiefly by large increases in loans and deposits, as well as a fairly liberal addition to surplus reserve. The actual figures indicate that loans expanded $50,668,000. Net demand deposits expanded $68,965,000, bringing the total up to $4,458,660,000—exclusive of $21,470,000 in Government deposits—while time deposits were reduced $1,638,000, to $624,333,000. Changes in the reserves of State banks and trust companies were comparatively small. There was, however, an increase in cash in own vaults of members of the Federal Reserve Bank of $8,416,000, to $53,830,000, although this item is not counted as reserve. Member banks added to their reserves at the Reserve institution $17,334,000, which was sufficient to counteract the enlargement in deposits, and bring about a gain in surplus of $7,965,040, to $49,404,320. The figures here given for surplus are on the basis of 13% reserves for member banks of the Federal Reserve System, but do not include cash in vault amounting to $53,830,000 held by these member institutions on Friday of last week.

Call money was a little firmer at 4% during the early part of the week, softened to 3¾%, only to return to 4% in the last 15 minutes of business on the Stock Exchange on Thursday, and was 4½% yesterday. Generally speaking, conditions within and without the money market were largely unchanged. Speculation in stocks, while continuing well in excess of 1,000,000 shares daily, did not reach the 2,000,000 share level. More or less liquidation was reported at times, particularly in highly speculative issues that had been advancing rapidly for some time. According to the trade reports greater activity is developing gradually in several lines. Apparently the increase has not been sufficient to affect the money market for the country as a whole. Great activity, accompanied by large earnings, is reported in the automotive industry. The big demand for gasoline that has developed is seasonable. That the car loadings for the week ended May 23 totaled 986,209 shows that the aggregate business is larger. An announcement of the Government's June 15 financing is expected daily. A feature of the offerings of new securities has been the size of the foreign issues and the promptness with which they were said to have been disposed of. Although the actual offering of any part of the new securities may not be made for some little time, interest at the moment centres quite largely in the reorganization plan of the Chicago Milwaukee & St. Paul Railway.

As to money rates in greater detail, call loans have ranged during the week between 3¾ and 4½%, the same as a week ago. As a matter of fact very little movement was discernible. On Monday and Tuesday the high was 4½% and the low 4%, with renewals at 4% on both days. Call funds again renewed at 4% on Wednesday, which was the high, but before the close a low figure of 3¾% was quoted. Increased ease developed on Thursday, and the ruling rate for the day was 3¾%; the low was 3¾% and 4% the high. On Friday there was no change from 3¾% the renewal basis, but a slight flurry carried the quotation back to 4½%; the low was 3¾%.

For fixed date maturities the market was dull and uninteresting. Time money was on offer in fair volume, with but few takers; quotations were not changed from 3½@3¾% for sixty days, 3¾% for ninety days and four months, and 3¾@4% for five and six months. The former differential between regular mixed collateral and all-industrial loans is no longer observed.

Mercantile paper rates continue to be quoted at 3¾@4% for four to six months' names of choice character, with 4@4¼% required on names less well known. A ready market was reported for prime names, but the supply was limited. New England mill paper and the shorter choice names continue to pass at 3¾%.

Banks' and bankers' acceptances were a trifle easier for the shorter maturities in the open market, also for time delivery. A fairly broad demand was reported. Both local and country banks were in the market as buyers. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was lowered to 3¼%, as compared with 3½% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅛% bid and 3% asked for bills running 30 days, 3¼% bid and 3⅛% asked for bills running 60 days, 3⅜% bid and 3¼% asked for bills running 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 follow:

SPOT DELIVERY.

| | 90 Days. | 60 Days. | 30 Days. |
|---|---|---|---|
| Prime eligible bills | 3⅜@3¼ | 3¼@3⅛ | 3⅛@3 |

FOR DELIVERY WITHIN THIRTY DAYS.

| | |
|---|---|
| Eligible member banks | 3¼ bid |
| Eligible non-member banks | 3½ bid |

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**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 JUNE 6 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 Obligations. | Bankers' Acceptances. | Trade Acceptances. | 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.

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Sterling exchange quotations were fairly stable this week, although at slightly lower levels than those prevailing a week earlier. During the greater part of the time demand bills hovered around 4 85 9-16 and 4 85 11-16. Trading, generally speaking, was stagnant. At the opening the dulness was intensified, first by observance in this market of the Memorial Day holiday on Saturday, then later by the Whit Monday holiday in London. Even with the resumption of business on Tuesday, however, little or no semblance of an increase in activity developed. Large buyers were practically out of the market, locally at least; so that when a small accumulation of commercial bills, that had piled up over the double holiday, made its appearance it at once had the effect of depressing prices, in the absence of sustained buying support. Buying for London account was also smaller in volume, partly because of the holiday celebrations. Toward the close of the week all New York City sweltered in the grip of what turned out to be the severest heat wave experienced in a great many years and by common consent, seemingly, all but absolutely essential business operations were suspended. Speculative activity continues nil. Announcement that England and France had reached a final agreement on Germany's security proposals had a favorable effect on market sentiment, but was not sufficiently potent to offset the pressure of selling incidental to preparations for month-end settlements; hence the failure of sterling values to remain at the recent high point.

No change in banking sentiment regarding the future of sterling is noted. The feeling seems almost unanimous that the Bank of England has the situation in complete control and that rates may be expected to show consistent strength and stability. In addition to the demands for tourist accommodation, the high rates for money in London continue to attract capital to that centre, which of course is having a distinctly stimulating effect on sterling quotations. The effect of Great Britain's return to a free gold market continues to be closely watched. The small but steady outflow of the precious metal, coupled with prospects of heavy Colonial borrowing in the near future, has already been responsible for higher discount rates but the authorities express confidence in the outlook.

Referring to quotations in greater detail, sterling exchange on Monday (Saturday of last week was a holiday—Memorial Day) was exceptionally quiet, with the range still at 4 85⅞@4 86¼ for demand, 4 86⅛@4 86¼ for cable transfers and 4 83⅜@4 83½ for sixty days. Holiday conditions in Europe added to the inactivity. Heavier offerings of commercial bills caused an easier tone on Tuesday and demand declined to 4 85 9-16@4 85 11-16, cable transfers to 4 86 1-16@4 86 3-16 and sixty days to 4 82 7-16@4 82 9-16. On Wednesday there was a further fractional lowering to 4 85 7-16@4 85 9-16 for demand, to 4 85 15-16@4 86 1-16 for cable transfers and to 4 82 5-16@4 82 7-16 for sixty days; trading was sluggish. Dulness continued the chief characteristic of trading on Thursday and demand again covered a range of 4 85 7-16@4 85 9-16, with 4 85 15-16@4 86 1-16 for cable transfers and 4 82 5-16@4 82 7-16 for sixty days. Friday's market was inactive and featureless, with quotations lower but little better than nominal; demand ruled at 4 85½@4 85 9-16, cable transfers at 4 86@4 86 1-16 and sixty days at 4 82⅜@4 82 7-16. Closing quotations were 4 82 7-16 for sixty days, 4 85 9-16 for demand and 4 86 1-16 for cable transfers. Commercial sight bills finished at 4 85 5-16, sixty days at 4 80 5-16, ninety days at 4 79 7-16, documents for payment (sixty days) at 4 81 11-16, and seven-day grain bills at 4 84 11-16. Cotton and grain for payment closed at 4 85 5-16.

No gold was reported this week either for export or import. The Bank of England continues to lose gold in small amounts to various European countries, but this week made a few small purchases of the precious metal.

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Renewed weakness in francs and recovery in lire quotations were the most noteworthy features of the week in the Continental exchanges. Trading at no time was really active and the fluctuations were largely a reflex of what is going on abroad. Here, as in the sterling market, business was checked by holiday observance, here and abroad, and later on by abnormal sultriness here. As a result the market assumed an aspect of mid-summer dulness, and even speculators took very little part in the proceedings. Francs opened relatively firm, notwithstanding the strain of meeting June 1 requirements, mainly on news that the Allies had reached a favorable decision on the German security pact, also what seemed to be slight improvement in internal financial and political prospects. Later on, heavy selling set in and prices broke sharply to 4.66½, a decline of about 33 points. Belgian francs followed a similar course and broke to 4.79¾. The downward movement is explained by continued outflow of capital from France, also speculative selling of franc futures, due to pessimism over the outlook. Francs for delivery in thirty days were for a time 3½ points under cables. Nothing like a sustained speculative attack on francs was discernible; speculators being fearful of a coup by the Bank of France similar to that early in 1924, which resulted in nearly doubling values. The fact that the French institution has at its disposal the proceeds of the $100,000,000 Morgan loan is kept in mind. Some French exporters are said to be leaving the proceeds of their sales abroad, while many banks have reduced their Paris balances, all of which made for lack of buying support. The break at the close was regarded to be temporary, since it was due to disturbing rumors regarding M. Caillaux's financial policies more than anything else. On the whole, however, a better felling regarding the ability of France to "come back" financially is being entertained here, and Finance Minister Caillaux's proposed plans to revaluate the franc at about $.04825 continues to receive more or less serious consideration, although not a few regard this as little more than a feeler.

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As to lire, the movement was in an opposite direction and after early weakness, when the quotation dropped to 3.95⅝ on publication of unfavorable trade figures, there was a gradual ascent until 4.07½ was reached, although nearly all the gain was lost at the close. This change of front was of course directly attributable to the announcement that a revolving credit of $50,000,000 had been arranged for one year by a group of bankers headed by J. P. Morgan & Co., and co-operating with the Bank of Italy. It is expected that this credit, which is to be utilized as occasion requires, will have the effect of stabilizing the lira. In Rome the quotation went up to 24.75 to the dollar, an advance of about 35 points. Subsequently, realizing sales and the sentimental effect of the break in francs sent lire prices down to 3.94¾. In other branches of the market there is little that is new to report. Greek exchange suffered a setback on active foreign selling and broke to 1.66¼. German marks, as well as Austrian kronen, remain motionless. Publication of another unfavorable foreign trade statement makes it appear highly improbable that the German Government will contemplate the restoration of either a free gold movement or uncontrolled exchange. It will be recalled that the mark is now stabilized at par by the Reichsbank.

The London check rate on Paris closed at 98.90, as against 97.07 last week. In New York sight bills on the French centre finished at 4.70, against 5.01¼; cable transfers at 4.71, against 5.02¼; commercial sight, 4.69, against 5.00¼, and commercial sixty days at 4.63¾, against 4.95 a week ago. Antwerp francs closed the week at 4.63 for checks and 4.64 for cable transfers. This compares with 4.89 and 4.90 a week earlier. Final quotations on Berlin marks were 23.81 for both checks and cable transfers, unchanged. Austrian kronen remained at 0.0014⅛, the same as heretofore. Italian lire finished at 3.93 for bankers' sight bills and at 3.96 for cable transfers, in comparison with 3.98 and 3.99 the previous week. Exchange on Czechoslovakia closed at 2.96⅜, against 2.96½; on Bucharest at 0.47⅜, against 0.47¼; on Poland at 19.20, against 19.21, and on Finland at 2.53 (unchanged). Greek exchange finished at 1.68 for checks and at 1.68½ for cable transfers, as contrasted with 1.70¼@1.70¾ the week preceding.

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The former neutral exchanges were dull and featureless with rate changes usually small and devoid of meaning. Guilders ruled at close to last week's levels. Swiss francs showed a small net gain, though the Scandinavians closed slightly lower. Spanish pesetas were well maintained, but inactive.

Bankers' sight on Amsterdam closed at 40.16½, against 40.14½; cable transfers at 40.18½, against 40.08½; commercial sight bills at 40.07, against 40.06½, and commercial sixty days at 39.72½, against 39.70½ last week. Final quotations on Swiss francs were 19.37½ for bankers' sight bills and 19.38½ for cable remittances. A week ago the close was 19.34½ and 19.35½. Copenhagen checks finished at 18.75 and cable transfers at 18.79, against 18.79 and 18.83 the previous week. Checks on Sweden closed at 26.73 and cable transfers 26.77, against 26.73½ and 26.77½, while checks on Norway finished at 16.77½ and cable transfers at 16.81½, against 16.79½ and 16.83½ the week before. Spanish pesetas closed at 14.55½ for checks and at 14.57½ for cable transfers, which compares with 14.52 and 14.54 a week earlier.

With regard to South American exchange the trend was downward and Argentina, which had been soaring during recent weeks, sold off to 39.89 for checks and to 39.94 for cable transfers, although rallying and closing at 40.29 and 40.34, against 40.74 and 40.79 a week ago. Brazilian milreis declined to 10.65 for checks and to 10.70 for cable transfers, then turned firm and closed at 10.87 and 10.92, as against 10.71 and 10.76 last week. Chilean exchange was easier and finished at 11.21, against 11.33, but Peru remained at 4 12, unchanged.

Far Eastern exchange was as follows: Hong Kong 55½@55¾, against 55¼@55½; Shanghais, 75⅝@76⅝, against 74¾@75¾; Yokohama, 41½@42⅛, against 42@42¼; Manila, 49¾@50 (unchanged); Singapore, 57@57¼ (unchanged); Bombay, 36¾@37, against 36½@36¾, and Calcutta, 36¾@37 (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 30 1925 TO JUNE 5 1925, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers in New York. Value in United States Money | | | | | |
|---|---|---|---|---|---|---|
| | May 30. | June 1. | June 2. | June 3. | June 4. | June 5. |
| EUROPE— | $ | $ | $ | $ | $ | $ |
| Austria, krone* | | .14062 | .14059 | .14055 | .14064 | .14048 |
| Belgium, franc | | .0490 | .0482 | .0483 | .0480 | .0476 |
| Bulgaria, lev | | .007293 | .007322 | .007317 | .007306 | .007306 |
| Czechoslovakia, krone | | .029627 | .029630 | .029631 | .029630 | .029629 |
| Denmark, krone | | .1881 | .1873 | .1876 | .1878 | .1878 |
| England, pound sterling | | 4.8616 | 4.8607 | 4.8585 | 4.8603 | 4.8600 |
| Finland, markka | | .025207 | .025213 | .025222 | .025225 | .025218 |
| France, franc | | .0502 | .0493 | .0496 | .0492 | .0485 |
| Germany, reichsmark | | .2380 | .2380 | .2380 | .2380 | .2380 |
| Greece, drachma | | .017069 | .016791 | .016666 | .016904 | .016773 |
| Holland, guilder | | .4016 | .4017 | .4016 | .4017 | .4017 |
| Hungary, krone | | .000014 | .000014 | .000014 | .000014 | .000014 |
| Italy, lira | | .0397 | .0395 | .0404 | .0400 | .0398 |
| Norway, krone | | .1680 | .1674 | .1678 | .1679 | .1681 |
| Poland, zloty | | .1920 | .1921 | .1920 | .1920 | .1919 |
| Portugal, escudo | | .0503 | .0503 | .0504 | .0503 | .0504 |
| Rumania, leu | Holi- | .004706 | .004757 | .004758 | .004741 | .004713 |
| Spain, peseta | day. | .1454 | .1455 | .1456 | .1457 | .1458 |
| Sweden, krona | | .2676 | .2676 | .2677 | .2677 | .2676 |
| Switzerland, franc | | .1935 | .1936 | .1937 | .1937 | .1938 |
| Yugoslavia, dinar | | .016463 | .016613 | .016630 | .016642 | .016660 |
| ASIA— | | | | | | |
| China— | | | | | | |
| Chefoo, tael | | .7729 | .7783 | .7792 | .7792 | .7775 |
| Hankow, tael | | .7663 | .7706 | .7716 | .7713 | .7697 |
| Shanghai, tael | | .7484 | .7521 | .7531 | .7531 | .7517 |
| Tientsin, tael | | .7817 | .7867 | .7871 | .7858 | .7850 |
| Hong Kong, dollar | | .5489 | .5515 | .5516 | .5531 | .5508 |
| Mexican dollar | | .5477 | .5507 | .5510 | .5523 | .5513 |
| Tientsin or Peiyang, dollar | | .5492 | .5533 | .5533 | .5550 | .5529 |
| Yuan, dollar | | .5596 | .5633 | .5638 | .5650 | .5613 |
| India, rupee | | .3638 | .3639 | .3639 | .3637 | .3642 |
| Japan, yen | | .4158 | .4114 | .4112 | .4106 | .4109 |
| Singapore (S.S.), dollar | | .5642 | .5650 | .5646 | .5650 | .5650 |
| NORTH AMER.— | | | | | | |
| Canada, dollar | | .999980 | .999963 | .999982 | .999982 | .999954 |
| Cuba, peso | | .999896 | .999896 | .999974 | .999974 | .999870 |
| Mexico, peso | | .499000 | .498833 | .498750 | .498500 | .498167 |
| Newfoundland, dollar | | .998307 | .997813 | .997813 | .997786 | .997786 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso (gold) | | .9271 | .9183 | .9131 | .9097 | .9136 |
| Brazil, milreis | | .1056 | .1062 | .1058 | .1061 | .1072 |
| Chile, peso (paper) | | .1125 | .1134 | .1134 | .1134 | .1122 |
| Uruguay, peso | | .9800 | .9748 | .9644 | .9657 | .9648 |

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

**The New York Clearing House banks, in their operations with interior banking institutions, have gained $919,431 net in cash as a result of the currency movements for the week ended June 4. Their receipts from the interior have aggregated $4,193,431, while the shipments have reached $3,274,000, as per the following table:**

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| Week Ended June 5. | Into Banks. | Out of Banks. | Gain or Loss to Banks. |
|---|---|---|---|
| Banks' interior movement | $4,193,431 | $3,274,000 | Gain $919,431 |

**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 30. | Monday, June 1. | Tuesday, June 2. | Wednesd'y, June 3. | Thursday, June 4. | Friday, June 5. | Aggregate for Week. |
|---|---|---|---|---|---|---|
| $ | $ | $ | $ | $ | $ | $ |
| Holiday | 86,000,000 | 98,000,000 | 101,000,000 | 92,000,000 | 84,000,000 | Cr.461,000,000 |

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

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

| Banks of— | June 4 1925. | | | June 5 1924. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 156,472,603 | -------- | 156,472,603 | 128,185,591 | -------- | 128,185,591 |
| France a | 147,291,527 | 12,560,000 | 159,851,527 | 147,144,953 | 11,960,000 | 159,104,953 |
| Germany c | 47,263,700 | d994,600 | 48,258,300 | 22,093,600 | 5,752,850 | 27,846,450 |
| Aus.-Hun. | b2,000,000 | b | b2,000,000 | b2,000,000 | b | b2,000,000 |
| Spain | 101,444,000 | 25,912,000 | 127,356,000 | 101,308,000 | 26,442,000 | 127,750,000 |
| 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 | 904,000 | 45,188,000 |
| Nat. Belg. | 10,891,000 | 3,008,000 | 13,899,000 | 10,819,000 | 2,522,000 | 13,341,000 |
| Switzerl'd | 19,281,000 | 3,569,000 | 22,850,000 | 21,205,000 | 3,924,000 | 25,129,000 |
| Sweden | 12,939,000 | -------- | 12,939,000 | 13,753,000 | -------- | 13,753,000 |
| 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 | 592,862,830 | 52,238,600 | 645,101,430 | 546,010,144 | 55,710,850 | 601,720,994 |
| Prev. week | 593,117,651 | 52,141,600 | 645,259,251 | 545,985,370 | 55,609,850 | 601,595,220 |

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.

## The New State Rights—Mr. Coolidge at Arlington.

Mr. Coolidge gave an unexpected turn to his Memorial Day address at Arlington Cemetery, and in so doing opened up one of the large questions of politics and government which lie at the foundation of our national life. With only a brief, but entirely appropriate and dignified, reference to the subjects which are commonly dwelt upon at this annual commemoration, he went on to point out the nature of the government in whose defense thousands had made the supreme sacrifice, and to urge the States to do their part more perfectly if the Federal system is to work as it should. The men over whose graves the flags waved at Arlington did not die to support a particular Administration or to make Federal authority pervasive and great, but to defend a nation whose foundation of government is laid in a Federal Constitution which apportions power between the States and the nation, and which is equally, for the one as for the other, the supreme law of the land. It is the American theory and practice of divided sovereignty that Mr. Coolidge called upon the nation to preserve. The Federal system, as Mr. Coolidge sees it, is threatened by the disposition on the part of the States to rely upon the central Government in matters in which the Constitution clearly intends that they shall act for themselves. Against that tendency, in many ways stronger to-day than ever, the President voiced his opposition and urged his appeal.

Mr. Coolidge did not make the mistake of trying to specify all the things which a State may constitutionally do or ought to do. The Supreme Court long ago turned away from that task as not only unnecessary but impossible, and it would be idle for any other department of government to attempt it. The guiding principle, however, is simple. As a government of delegated powers, the United States possesses, under the Constitution, only those powers which the States have conferred upon it. Whatever is not granted, accordingly, is withheld, and resides in the States, to be used by them in accordance with their discretion. Wherein the States have failed to use, or to use wisely, the powers which constitutionally are intrusted to them, Mr. Coolidge, again, did not set forth in detail. He did, however, point to the contradictory laws relating to divorce and taxation, marked differences of attitude towards the enforcement of law, the increasing burden of State and municipal expenditure, and "the insidious practice which sugarcoats the dose of Federal intrusion" by dividing expenditures for public services or improvements between State and national treasuries. These are illustrations of a policy which, in Mr. Coolidge's view, not only amounts to a dereliction of State duty under our constitutional system and weakens the authority and efficiency of the States, but also forces the Federal Government to act in numerous directions in which the Constitution never intended it to operate.

The facts are undoubted, and Mr. Coolidge is to be commended for raising the question in this direct fashion. For his own party, on the other hand, as well as for the Democrats, this Executive championing of a new State rights doctrine presents an interesting situation. The Republican Party has never been particularly a State rights party, as the term State rights has been historically used, any more than were the Whig and Federalist parties that preceded it. Republican doctrine, coinciding in the main with that of the Supreme Court, has always supported a "broad" construction of the Constitution, and for a generation after the Civil War the application of the doctrine was carried to extremes. On the other hand, the Democratic Party, whose cardinal plank of State rights and "strict" construction Mr. Coolidge appears to have appropriated, is largely responsible for the prodigious extension of Federal authority over industry, individuals and the press which took place during the World War. If historical precedents are to be regarded, Mr. Coolidge would seem to have summoned his own party to the support of a doctrine which it has not heretofore emphasized, at the same time that he has called upon the Democrats to adhere to a doctrine which they appear to have honored quite as much in the breach as in the observance. State rights, in other words, is presented as both a tonic and a purge, clearing the national system of impurities at the same time that it builds up the nation's health.

Naturally, Mr. Coolidge is more successful in describing the situation and indicating its consequences than in showing precisely how the evil may be corrected. On the question of causes his address leaves something to be desired. The withdrawal of the States before an advancing Federal power is not a weakness for which the States are unreservedly to be blamed. It is obvious, for example, that with the immense extension and wide ramifications of inter-State commerce, the control of which is by the Constitution vested exclusively in the United States, the expansion of Federal authority should have been in accordance with needs. What is true of commerce is true also of business, daily becoming more and more both inter-State and international in its ordinary operations. In these matters as in others, the territorial limitations of State authority are apparent and their powers of action correspondingly circumscribed. An influence equally great, on the other hand, is to be found in Federal usurpation. There can be no reasonable doubt that the Federal Government, on both its legislative and executive sides, has deliberately sought to enhance its authority and bring about an increased measure of centralization under the guise of insuring greater efficiency. Much of what was done in this direction between 1914 and 1919 is doubtless to be accepted as an inevitable accompaniment of war, but for a great deal of the invasion of State, corporate and individual rights which took place during those years there was no constitutional defense whatever. The country still suffers from the Federal usurpation of the war period. The army has been demobilized, but "Federal intrusion," to use Mr. Coolidge's phrase, has not, and until the Government at Washington divests itself of the self-assumed tasks which the States are capable of performing, the States will continue to lack their due measure of constitutional freedom. Mr. Coolidge's appeal to the Constitution, accordingly, may properly be interpreted as an indication of the policy of decentralization which he is disposed to pursue, quite as much as an admonition to the States to resume the powers which the Constitution reserves to them.

It is always to be remembered, moreover, that the existence of State rights implies diversity of practice. It is of the essence of the Federal system that the States shall be free to act as they see fit in all matters which they have not intrusted to Federal control, and that pressure for uniformity is wholly out of place. It is to be assumed that Mr. Coolidge is prepared to acquiesce in this diversity of practice, although some of his illustrations of State conduct are not entirely happy. Until the control of marriage and divorce, for example, shall have been turned over to the Federal Government, there is no reason save that of convenience or expediency why State laws on those subjects should be uniform. The prompt and impartial administration of justice does not necessitate a uniform procedure in all the States. The recent rejection of the proposed child labor amendment clearly indicates a disposition on the part of the States to deal with child labor as each State may see fit. The reference to prohibition in the Arlington address suggests that the States are in some way bound to subordinate their several opinions to Congress or to so-called public opinion in the country at large. "A few years ago," Mr. Coolidge declared, "a majority of the States had adopted prohibition or rigid restrictions on the traffic in intoxicating liquors. But other States did not co-operate in advancing this policy, and ultimately by national action it was extended to all the Union. By failing to meet the requirements of a national demand the States became deprived of the power to act." This is confusion of thought, and as a statement of fact it is misleading. It is true that a majority of the States, practically all of them, in fact, had imposed restrictions upon the sale or use of alcoholic liquors as beverages, but nothing like a majority of them had adopted prohibition, and even if they had done so, there was no constitutional reason why the remaining States should have followed their example. The theory of State rights guarantees to the States the free exercise of all the powers of government that have not been delegated to the Federal Government, and it protects them equally against invasion of their domestic rights by organizations of special interests and by the coercive force of a temporary majority in Congress. Unity with diversity is implicit in the American system.

Nevertheless, Mr. Coolidge's general position is sound. If it cuts athwart the historical records of the two great parties, it is for the parties to adapt themselves to the requirements of the Constitution, for parties exist for the nation, not the nation for parties. The Constitution is not a scrap of paper; it is a fundamental law which controls the actions both of the States and of the Federal Government. The Constitution provides for a dual government, that of the Union and that of the States, and we shall not be well governed, as Mr. Coolidge points out with much force and commendable directness, and least of all shall we be in a position to give advice to other nations about the management of their affairs, unless the system which the Constitution embodies is preserved. That the system has been greatly altered in practice, to the detriment of the States, does not admit of doubt. To adapt a famous saying from English history, the power of the Federal Government has increased, is increasing, and ought to be diminished. If Mr. Coolidge's plain speaking shall serve to recall the States to the need of performing to the full their constitutional duties, the usurpation of Federal authority from which the country has too long suffered will have received an effective check.

### "Evolution"—As Applied to Business and Politics.

For some seventy-five years evolution has been a basic problem in science. To-day in that circle it is so far accepted as a term for a definite line of advance that it is no longer open to debate. The public forgets that it is a "working hypothesis." Its sole ground for acceptance is that it works.

Within that range, as pruned of suggested accessories, it has evidence of ever wider application and more positive effect. It pertains not only to organic life in its better known forms, but the question now is how far it applies to the products of life, even those characteristic of man.

Here is in fact the keen question to-day. We are not concerned with the theological controversy between the Fundamentalists and the Moderns, but the strict evolutionary principle has recently moved into the field of business and of politics. The latest word of science is that evolution appears to have a definite limit—a *terminus ad quem*. Each series of advance or development reaches a certain height of attainment and then ceases, giving place to other lines to which in some indirect way it has made its contribution, and by which it will be superseded. A marked illustration is the megatherium and its congeners the dinosaurs which long since ended their line.

At once we face the question, does this apply not to man in himself, that is the question of the future of which we know little, but to man's daily work, the products of his life, his civilization, for instance, or even more particularly his efforts for success in his ways of business and of political government? Has he reached a goal in these, or, more urgently, is he working along lines which are necessarily temporary, having an approaching end and only a transient effectiveness, and this in the nature of the case unavoidable?

Here is a new question certainly. The scientists may have as yet no conclusive evidence, and only raise the question for future settlement, but to us it becomes important, working as we do with sadly imperfect knowledge and in constantly changing conditions. It affects our view of all our efforts. It may help to determine whether we should be pessimists or optimists, and how far either. Shall we go back some 3,000 years and say "All is vanity," and surrender ourselves to the dust? Or shall we recognize that the line of beneficent action which prepared the earth as the abode of man continues; and that in the knowledge of it we are helped to understand man himself, and also his work? If so, up to a certain point delay is needless. There may be cross currents, with rocks and reefs, but the main line is open and we have a settled course as well as sailing orders and a final shore, as we are elsewhere taught. We can know both what to do, and, if we will, how to do it.

It has long been known that the earliest form of organic life, whatever its origin, is in a cell which is the centre of a whirl of energies. In it are the generic forms and the vital energy which will produce progeny. The vitalized cell cannot be changed. It can be arrested in the course of its development as that is aided or impeded by its environment. It may be killed, but it cannot be altered. As every man is to the end the identical person he was at birth, so the gamecock is the fowl that broke out of a particular egg, and the eagle is out of his. The environment in which the living creature finds itself as time goes on furnishes the material with which the initial life secures and shapes its own unfolding. In each there is vitality, that is an energy working along definite lines, with every evidence of a predetermined plan, and therefore an object and a goal.

Now we learn that there is reason to believe that no line of progress is indefinite. In every instance it appears set to accomplish a certain result. When that point is reached the energy wanes and the organism, as well in the series as in the individual, ceases to be. It has its place, it may be, in a far larger scheme of existence. It plays its part, it makes its contribution. Its value lies in what it has produced or possibly in what it was, or what it did. Its individuality is not essential and may not be preserved. Other forms will arise, perhaps already exist, which will be the richer for the inheritance it has left and will push on in a new line. It may be what is called a "sport," springing from the old stock. It may strangely appear as an alien; it certainly is a new entity, as in some notable sense every human child is. The point for us is that the initial energy, the original germ or cell, has done its appointed work. The impulse remains, progress has been made, the ultimate object is unchanged, but the agencies employed will be many and neither their forms nor their number can be foreseen.

Here is something very suggestive in human affairs. Civilization has been from time to time the supreme product of human effort. It has unfolded, shown great results in various forms and then disappeared, leaving only remains to be exhumed from the desert sands. Others have followed, often with an interval of many centuries, to have the same history. Now and then we can trace an inheritance for those who followed. Quite as often there is no visible connection. In the one case as in the other the earlier civilization as a whole has vanished. Ours is of to-day. It has roots in that of Rome and Greece, but that is only of yesterday. Ours has a character entirely its own, definitely in Christianity its sustaining impulse and guide. Will it also in time reach a stage and pass?

Turn to government and politics, for instance. We have staked great hopes on democracy. In 1919 the world, weary with two thousand years of contention and suffering, turned to it with hallelujahs. To-day it is discredited throughout Europe. The rest of the world stands "biting its thumb." Shall we have to turn our faces toward Babylon, Thebes, Carthage, or perhaps Pericles and Alexander, and believe that democracy and modern civilization will also pass, that the desert sands, if not the destroying hosts, are also gathering for us?

Learned critics are proclaiming our failures.* Civic government, they say, becomes the entrenched fortress of corruption and party. Law becomes the negation of justice. Religion perishes in ritual. Science is degraded into pretense. Logic becomes established nonsense. The school grows deadly to its desire for knowledge. Even culture may become embalmed by its aloofness. All institutions as social mechanisms tend to become repressive. We are not intrinsically better than our fathers, etc., etc. All of which may be true, but it is not the whole truth. There is something more to be said. Science itself is coming to our aid. To-day it calls us to perceive

*"Tantalus," by F. C. Schiller; "Daedalus," by J. B. S. Haldane; "Icarus," by Bertrand Russell, in the To-day and To-morrow Series, of E. P. Dutton & Co.

that we also are playing a great part in the unfolding ages. It is to be a contribution, a great advance toward the appointed goal. Let us be sure to make our work while it lasts as genuine, as beneficial, as enduring as possible, that what comes after us and shall be itself, may be other and better, but prepared for by us. We may yet enlarge our democracy, or transform it into something more workable. That will still be our achievement whatever may eventually be the Government of the men of the day to come. Whatever line it may open and follow, it also will play its part and move toward the goal. Each has answered the call, though no one could forecast the course. To be able to do that one must know the Mind that planned and directs the whole.

In business the question lies still closer to ourselves. That is a personal, rather than a social or political affair. No man is so wise or has worked so successfully that he need have no concern for the future of his work. Great as the business may be, immense the capital, or perfect the organization, who has assurance of its survival when he is gone? There are no venerated cemeteries or marble tombstones for dismantled industries or defunct business houses. The names of the men who created them are barely remembered. Judge Gary, speaking to the American Iron and Steel Institute, talks on "Diseases of Business," which he says are mostly mental. Others have declared that business troubles are largely "psychological." But the diagnosis is not especially helpful. The situation does not change. Heads of great corporations see to-day, as often in the past, that some businesses are doomed. Glancing at the headlines of the papers, they are apprehensive; Europe is far from settled economically. Is business always to be so shadowed? Cannot men take a very different view, no matter what the passing outlook may be? Certainly they can.

Suppose that this business, this creation of ours, is but a part, an incident, if you will, in the great Creation in which we find ourselves. We are here for a purpose. We come under the general scheme of its existence and the law of its unfolding. Much has preceded us. We had no part in that, but it advanced under sure guidance; form succeeding form, age following age. Everywhere the same method, the one purpose, beneficent, at least, in making a world ready for us.

We have our place, then. We look forward, not back. It is given to us to discern the process and to discover its law. The movement is majestic. The haven is not to be reached to-day or to-morrow. It is far beyond, of necessity. The window opens for us toward the sunrise. Of that we can be sure. All that we know of the past, call it evolution, as a process, if you will, proclaims a beginning, a course and an end, a goal worthy of it all.

Never did life seem worthier, never more hopeful and buoyant than to-day, despite the many problems. Never was there such reason visible as to-day to work, for the Day cometh and not the Night. Failure does not count. The ideal and the unattainable do not dishearten. Here is the appointed method, the task of the day in its day. Knowledge of "what is" points to "what may be" as fit subject of our effort, and rounds out success, and should bring content.

"The common problem, yours, mine, everyone's,
Is not to fancy what were fair in life
Provided it could be, but, finding first
What may be, then find how to make it fair
Up to our means."

Evolution far from hindering, when rightly understood, but clears the field and challenges to this.

### *The State of Tennessee Spurns Evolution.*

The State of Tennessee has followed William Jennings Bryan into the last ditch—it has passed a law prohibiting the teaching of evolution in its schools, because this theory is in conflict with the story of creation as told in the Bible. And this is the last year in the first quarter of the Twentieth Century! It is somewhat difficult to approach this subject in the proper spirit. In the first place many thoughtful and intelligent persons believe this doctrine of evolution is pernicious, is rank infidelity, and therefore ought not to be allowed in the public schools to poison the minds of the youth. But on the basis of salacious books that when condemned become best sellers and of so-called immoral plays that when criticised fill the stalls, the very way to induce students in the schools to explore the mysteries of this doctrine is to banish it from discussion in the classroom. And, we imagine, it is going to be difficult for teachers to veer away from the forbidden heresy in time to avoid suggesting it to innocent minds. This is not what the Legislature and Governor of the State of Tennessee wish to accomplish.

But it is a strange performance to emanate from the South. We shall expect no more denunciation of Blue Laws and the burning of witches and pinning on of scarlet letters to come from this, shall we say, ironbound quarter of our Union. But we are curious to know which Bible, the Catholic or Protestant is to be enthroned in the classic shades of university and college—not that they differ materially as to the First Chapter of Genesis and the story of creation. We do find, however, some compensations (they are always to be found when we look for them) in this remarkable move of the Legislature of a sovereign State. We presume that, having taken this step, public opinion in Tennessee will not countenance the many new translations of the Good Book, which seek to make it "practical" and modern. Even a believer in evolution, if he have literary taste, will not surrender the stateliness, rhythm, imagery, of many portions of the King James translation for the monstrosities in language and interpretation that find their way into these "new editions."

But let us pass by these phases to consider a more important one: the conflict between Church and State. The Governor in signing the bill intimates the law is not in conflict with the freedom of worship. We cannot see it in this light. The public school is at least an annex to the administration of government. And this law compels the teaching of an account of creation, in so far as it may be said to be taught at all, that may be at variance with the belief of many persons who worship God according to the dictates of conscience, and also of reason. We imagine there are few Unitarians who accept this biblical story and perhaps some who would not want it taught to their children unless its scientific inaccuracies were pointed out. We recall an effort by a prevailing Protestant denomination to force a liberal President of a teachers' college to read the Bible at the morning assembly exercises. A committee of ministers solemnly appeared one day and more solemnly presented a handsomely printed and bound copy of the Book with the wish that it might so be used. The President of the school, having taken the stand that the State school and religious instruction were separate and apart, and that though the Bible might be read at Assembly it was not a part of the school work, and all Jewish children would be excused from attendance on request, received the committee with his usual courtesy and also received the presented copy with a word of praise as to its contents, remarking that it should have a prominent place in the school's reference library. But that was many years before Mr. Bryan ran for the first time on his sacrosanct doctrine of the "free and unlimited."

Few scholarly professors to-day in any school, we think, would strive to impress upon the growing mind the "doctrine of evolution" as the true story of the origin of man. It is a hypothesis which explains some things, or seems to, but it is not perfect within itself. And it is only a hypothesis, however strong the array of facts which are presented with it. Why it should, therefore, be prohibited because in conflict with the Biblical account is hard to see. Is all science to be taken from the school merely because it is not proven? Is the Bible the only book to be left? And does modern intelligence propose that reason, the same reason applied to science, is not to be applied to the Bible? And are we to discard all other theories in science—what of the atom and electron in physics and chemistry? It is unfortunate that any such stand should be taken anywhere as that a conflict between a religious dogma and a scientific theory must be prohibited by a State law. This Act of the Tennessee Legislature, *does,* emphatically, place teaching and the teacher in a public school in a straightjacket of paternalism. Is the legislator better able to decide the merits of this controversy than the teacher? And what of the invasion of parental rights? Evolution shall *not* be taught—leaving the Bible a clear field. School money shall *not* be used save to teach that God caused a deep sleep to fall upon Adam, then took a rib from his side and fashioned a woman out of it.

How petty the whole thing is—a veritable tempest in a teapot. If this tinkering with the relations of Church and State is to continue we will have religious wars in every hamlet in the land. For there are matters of religious import that transcend this one. Modernists and Fundamentalists are at war over the *origin* of Jesus Christ.

At the recent meeting of the General Assembly of the Presbyterian Church, held at Columbus, Ohio, the Fundamentalists won a victory over the Liberals and Modernists by a ruling of the Assembly and its Judicial Commission that a "direct affirmation of the Virgin birth was essential to admittance to the Presbyterian ministry under the Confession of Faith." New York "Times" report.) The New York Presbytery, claiming the right to define the qualifications, had been haled before the Judicial Commission because it issued a license to a young man who stated he could not "affirm or deny" a belief in this doctrine. What might be termed a protest signed by a minority of the Commission and others was presented to the Assembly. It is said an immediate split was averted by the appointment of a special committee of fifteen to inquire into the whole field of the controversy and report to the meeting of the Assembly next year. The effect of the action of the General Assembly would be to force the New York Presbytery out of the church organization. Two questions are involved: the doctrinal question of belief, and the Church constitutional question of the power of the Presbytery to rule its own procedure in licensing candidates to the ministry. But the important one is evidently that of belief or non-belief in the Virgin birth. This controversy arises, it is to be noted, a few years after the "union" between the "Old" school Presbyterians and the "Cumberland" Presbyterians, at which time it was affirmed (and by some of the latter denied) that the Church no longer held to the doctrine known as "Infant Damnation." In Kansas recently a doctrinal division as to faith or belief arose similar to these mentioned, causing a local upheaval. And under the Tennessee law alluded to above, a "professor" in a school has been formally indicted charged with "teaching evolution" to his pupils. A trial is to be hastened to make a test case, each side to be represented by a great array of legal talent, at which time our national constitutional guaranty of the freedom of worship will be invoked against the statute of Tennessee. In these church controversies valuable properties are at stake and sooner or later our civil courts are brought into action. "Dividing" a church often divides families and makes bitter enemies.

It is all regrettable on many grounds. No sooner is one dogma or doctrine settled than another arises, because it is necessary in a controversy to single out and define special points to make a case. In the matter of the Tennessee statute it would seem that exclusive of certain scientific text books is an ultimate result. The "Bible" evidently is to remain. Shall the Old Testament, since therein is found the story of creation, be separated from the New Testament, when introduced into the schools? Is there no controversy between the two? And then, what effect upon the child brought up in the atmosphere of dogmas when in later life reason comes to assert its sway? Education has been defined as the power to "suspend judgment." If it be admitted that evolution is taught as an infallible dogma of science then the teaching, it must be said, is arbitrary and contrary to accepted principles of the best in the profession. But it is narrow to exclude knowledge of a scientific theory.

It is better that liberalism fill life with the right to believe according to individual investigation and judgment. Turmoils succeed each other in politics and economics. Let us have peace in religion. Some time there may come out of many creeds the universal one. That time is not near. For the present, harking back to our Constitution and Declaration, let every man follow his own form of worship, his own formulated doctrine, provided they are not unseemly and in conflict with established standards of public propriety and welfare. Constantly trying to prohibit something or somebody does not tend to expand the vision of our human destiny. Maybe the earth is flat (a new demonstrator has recently appeared) but if so "truth crushed to earth" will rise again; and meantime there is no harm in sailing around the globe, or believing that we do.

### *Defense Day.*

Is there anything that will defend us from our defenders? One of the tasks which the journalist sets for himself is the advancement of the public good. It is a delight to further, as far as may be in his limited power, constructive efforts to conserve national resources, and intensify productive enterprises. Unfortunately, the pleasure is marred by the need of pointing out facts and tendencies that work in an oposite direction. His space is limited and his opinion by no means imperious. And he finds himself in many cases, therefore, an unwilling, perhaps an unpleasant, objector. These thoughts come to us when we are confronted by the suggestion that Congress fix the date of what is becoming known as "Defense Day." That the people are entirely competent to make this declaration and decision none may doubt. But how can they do it? And why do we find ourselves considering the matter? Because there is objection to displaying war strength on Armistice Day. On that happy occasion we are lauding Peace, not war. We have had but one day on which the industrial concerns were asked to show their power to transform the machinery of peaceful productive effort into that of war. It happened to coincide with the retirement of General Pershing. "Defense Day" received little attention regarding its wisdom. Now it threatens to become a fixture.

Thus a policy threatens to steal upon us unawares. It of course emanates from the minds of our military powers. While we are at least *talking peace* we are to stop for one day in each year and think of war, think as a people of our industrial preparedness for war, *show forth our latent war strength to all the world*. Is it wise or politic—if we really mean peace when we talk it? Is this the way to show our fitness for world leadership? Is it the way to promote the spirit of peace through gradual disarmament? Is it wise even from a war standpoint to display our reserves "in case war should come"? We can find *no* ground of justification for this innovation either in peace or war. Certainly it is contrary to the keeping alive of the spirit of peace. If it contradicts the natural sentiments evoked by Armistice Day, as the President well says it does, then it has a neutralizing effect on any and all our peace efforts. Yet the matter threatens to become an issue in Congress before the people have had a chance even to consider it. As we recall the one and only Defense Day we have had, it attracted little popular attention. A few industries, anxious to show their loyalty, mobilized their forces. The war powers declared the "Day" a success. The people thought little and said less.

Is it not fair to ask this question: How can we ever promote international peace as a people while we are called upon continually to exhibit in our domestic affairs the hard and fearful agencies of war? If we continue at cross purposes as to peace and war, when will we arrive at that unity of public opinion without which we can never really promote peace? Is this call for a "Defense Day," when our industries are to exhibit the bare bones of war, a trifling thing? Where did this call originate? Was it not in the War Department anxious to show that it is continually "on the job" of war? Can one imagine that the people in their respective business vocations thought out this "Defense Day" in a sudden united burst of so-called patriotism? No, it came from no such source; and yet it *threatens* to become one of our most important public days, *threatens*, we use the word intentionally, to fasten itself upon us?

There are two possible effects to setting aside a Defense Day. One is that the growing of new holidays will destroy the dignity of all of them, and this new one will fall into disuse. The other is that the war spirit will be stirred unduly each year on this day by the increasing manifestations of physical strength and the multiplied addresses glorifying war which will come to be a part of the ceremonies. For holiday it will come to be. Fully carried out, factories will close for all work save the display of mobilization power. This will not wholly interest a people devoted to baseball and golf. Millions not directly connected with trades and manufactories that can be transformed into makers of war munitions will seek their usual diversions. "Defense Day" will come to be a day devoted to warlike thought and attitude, albeit in their carefree way the masses will enjoy themselves. The time to prevent this malignant growth is now. For we maintain that it is an excrescence and has no place in a healthy civil life. And even if it does keep alive the spirit of "preparedness" we assert that it is not good policy to show what we can do in war until the time comes to do it.

We cannot hold to the belief that it is possible to intermingle constructive work in our factories with destructive. Machinery is not so easily made reversible. Supplies for peace are not inherently supplies for war. Wonderful work *was* done in the World War by some of our industries, and done quickly, but at what loss of direct energy and at what ultimate cost to the people! No nation ever poured out money as did the United States in that brief period. No "Administration" ever worked with a freer hand. No waste ever occurred that was equal to it—witness the airplane scandal, witness the rotting hulks of hundreds of ships never used now about to be sold for junk. And instead of this being an argument in defense of Defense Day it proves the impossibility of keeping our major industries prepared for war, for if this *is* done peace must bear the colossal cost of waste.

Our chief objection is that Defense Day serves to keep alive the *spirit* of war. If competitive armaments ought to be suppressed, why have the nations of the world follow our Defense Day with one of their own to show the state of *their* industrial preparedness? Will any nation desire thus to advertise its weakness? The occasion will be used to whet the appetite for military display, to emphasize the virtues of war as the savior of the world. Yet at this moment every people is yearning for peace and the assurance of continued peace. Sometimes it would almost seem that certain military forces see the handwriting on the wall and are trying to perpetuate their jobs. The thought is unkind and irreverent. But ought not the people to ask that these same forces wait a little for instructions before proceeding in an arbitrary manner to establish dangerous precedents? If so, it is largely the fault of the people that they do not speak out boldly, directly, in their own behalf.

**Federal Reserve Bank of New York on Gold Movement.**

Regarding the gold movement in May, the Federal Reserve Bank of New York in its "Monthly Review" for June says:

The gold export movement, which began in December and reached a maximum in January, has continued to diminish steadily. During the first 25 days of May exports through the Port of New York totaled only $9,400,000, while imports amounting to $7,500,000, were the largest for any similar period since November.

The following table shows gold exports and imports for the country from December to April, and for the Port of New York only during the first 25 days of May. Of the export shipments, $15,000,000 in both March and April, and $6,250,000 in May, represented withdrawals by the Reichsbank of gold which had been earmarked here for its account for some time. Excluding these withdrawals, there would have been a small import balance for the country in April and for the Port of New York at least in May.

| | *Imports.* | *Exports.* |
|---|---|---|
| December | $10,274,000 | $39,675,000 |
| January | 5,038,000 | 73,526,000 |
| February | 3,603,000 | 50,600,000 |
| March | 7,337,000 | 25,104,000 |
| April | 8,870,000 | 21,604,000 |
| May (1 to 25)* | 7,470,000 | 9,419,000 |
| Total | $42,592,000 | $219,928,000 |

*Port of New York only.

# Indications of Business Activity

## THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, June 5 1925.*

Business has continued to be more or less impeded by the weather for most of a week abnormally hot over most of the country with destructive tornadoes and big rains in some parts. The storms caused heavy damage in Minnesota, Nebraska and Iowa. The Central West and the East have been enveloped by heat of extraordinary severity and persistence for this time of year, following, perhaps, as a natural reaction, the abnormally cold spring. The persistently high temperatures, it is true, have finally helped business here in cotton dress goods, wash fabrics, knit goods and so forth. But in many cases such temperatures as 90 to 99 degrees in New York and nearby States, and 90 to 95 in parts of the West tend to keep people at home or make them indifferent to trading for the time being. Some New Jersey and Rhode Island mills have had to close temporarily. And certainly such weather does not tend to change the program followed for nearly two years of buying from hand to mouth. There is no lack of railroad cars. Deliveries are quick. Order one day and the goods are delivered the next day, or surprisingly soon. In the popular phrase, the railroads are on the job as never before. And the business by mail order houses and chain stores makes a good showing. They tend to confirm the opinions of those who contend that even though the size of the business under way is not so large as had been expected it makes in the aggregate no bad showing. It is said that the sales of pig iron in the United States in May were nearly 750,000 tons and that iron prices begin to show more steadiness, even if low quotations continue to be accepted by some manufacturers. The output of iron has recently been cut down to about 50% of capacity and sooner or later this will have a salutary effect on the condition of this branch of industry. Steel is being produced at the rate of 70% of capacity, with a fair business in some directions and very little in others. But here again retrenchment of output cannot fail ultimately to have a bracing effect on the business.

The grain markets have fluctuated widely, advancing latterly some 10 to 12 cents from the low point touched by wheat, for instance, earlier in the week. For unfortunately, the outlook for the wheat crop is far from satisfactory, so much so that it is suggested that the exportable surplus for the season beginning July 1 is likely to be much less than 50,000,000 bushels, as against total exports thus far this year, including Canadian, of some 380,000,000 bushels. Spring wheat, however, has been benefited to some extent by recent rains and also by high temperatures. The same is true, too, of the Western corn crop. Prices for corn end lower for the week, while those for wheat are 4 to 5 cents higher than last Friday. Cotton has advanced som $4 to $5 a bale, owing to continued hot dry weather in Texas, especially in the central and southern parts. To all appearances, too, the other parts of the cotton belt are now beginning to need rain, or soon will. At the same time stocks of cotton, both at the ports and interior towns, are rapidly decreasing, so that an acute situation has arisen in the spot cotton markets of the country. Within three days the price of the actual cotton here has risen nearly $7 a bale. The takings by the mills continue greatly to exceed those of a year ago. World's stocks are decreasing much more rapidly than was the case at that time. And while Fall River's sales this week have aggregated only 30,000 pieces of print cloths, there has been, as already intimated, a better sale for various summer fabrics, much to the surprise and satisfaction of merchants who had been looking for nothing of the kind at this time. The Government cotton crop report of 76.6 on the 2d inst., or 11% better than last year, was a surprise, and for a time sent prices downward on that day very sharply. It was forgotten for the moment that a June 2 report based on conditions observable on May 25 is very far from being a criterion as to the ultimate outturn of the crop. Even the report for June 25 in 1918 was followed by a drop later in the season of 40%. And it is a fact that the things right before the cotton trade are now dominating prices as well as the threatening outlook for the crop. The trouble is that Texas lost the sub-soil moisture derivable from fall, winter and spring rains and must have frequent precipitations during the rest of the growing season or the crop in that State may turn out to be a disappointment. Coffee has been rising sharply because of the fact that Brazil seems to have the whip hand, at least for the time being. We are right on the verge of a new season beginning July 1, as regards the coffee crop of Brazil, but meanwhile American stocks have been rashly allowed to become rather badly depleted. And the sequel shows that whatever grumbling the people may indulge in about prices coffee consumption in this country continues on a big scale. The people do not care for substitutes. They want the real thing and will pay any price to get it. Under the circumstances prices during the past week have advanced 1 to 1½ cents. One thing that has favored bulls in coffee is that the offerings of mild coffee have fallen off sharply, whereas at one time the competition of mild grades was a serious obstacle to any pronounced advance in Brazilian coffee. Sugar has been very active, and latterly firmer. The business in refined has taken a jump owing to the phenomenally hot weather all over the country. The summer season invariably brings in an active trade in sugar and often higher prices. The big textile industries are still for the most part quiet. Curtailment of output is gradually spreading at the South, or at any rate, plans are announced to that effect. And at Fall River the mills are operating at not much if anything above 50%. Some Southern mills are working at the same rate. The great heat has caused a temporary closing down of some mills in New Jersey and Rhode Island. Business in general merchandise is about up to the level of last year. Nothing better can be said of it. But bank clearings still show a large volume with the greatest gains in New York, a fact, however, which is explained by the big business in stocks and bonds. At the same time this expansion in the trade in securities is an evidence of growing confidence in the country at large. Latterly the stock market has been active and noticeably strong, even though to-day the transactions, no doubt partly because of the severity of the weather and the departure of many people for the summer resorts, showed some falling off in business. One drawback was the decline in French francs to the lowest price seen for some two years past, owing the disturbed political situation in France. There was a sharp fall in the franc in London also. Meantime, "Joseph Caillaux, Finance Minister of France," according to one dispatch to the "Tribune," "is playing behind the scenes one of the most daring and gigantic financial gambles in history in the view of a number of bankers in constant contact with Paris." Others will doubt whether M. Caillaux, with a new reputation to make, will undertake any financial jugglery or anything suggestive of the futile methods of financial Ministers in the reign of Louis XVI. He may protect the franc within certain limits; he may slow the pace in plans for balancing the budget. But he is too shrewd not to know that financial acrobatics will not mend matters in the end; that the French people must be taxed more heavily, must put their shoulder to the wheel until the political and social organization known as France is out of the morass, and with actually, not pretendedly, balanced budgets is once more on good firm road leading upward to the normal safe and sane conditions.

Chinese bonds were inclined to be weak in London to-day, coincident with the disturbed industrial situation in China, where it seems some 200,000 workers are now on strike, while Japan offends China by politely offering to assist in suppressing the riots which have followed the big textile strikes.

An interesting event of the week was that J. P. Morgan & Co. agreed to grant a credit of $50,000,000 to a consortium of Italian banks to be used to stabilize exchange. The firm also announced that various other banks would be associated with it in extending the credit.

The average swing of prices of merchandise in May was upward, due to advances in breadstuffs, live stock, provisions, non-ferrous metals, oils, and last but not least, miscellaneous products, owing to the rise in rubber, in May, more than offset the weakness in textiles, especially cotton and cotton goods and some building materials, and caused a sharp reversal of the preceding four months' weakness in commodities generally. The result was an advance in Bradstreets' price index number, after a fairly steady decline except in grain prices, since Jan. 1. The June 1 index number was $13.6177, which marked a gain of 2.2% over May 1, but was exactly the same percentage below the two most recent price peaks, those of Jan. 1 1925 and March 1 1923. It also registered an increase of 10.7% over June 1 a year ago, when prices were close to the low ebb of the year, but was 28% above the low point touched in June 1921, after the deflation of 1920-21.

Hartford, Conn., wired that 150 tenants, former employees of the American Thread Co. now on strike, will be notified to vacate the company's tenement houses at once. The strike now in its thirteenth week is for a return of wages to what they were prior to the 10% wage cut of Jan. 10. In Alabama three plants are running on short time; in Georgia, six; in South Carolina, one, and in North Carolina, twenty. At Talladega, Ala., the Samoset cotton mills, making denims, are curtailing 25%, with plans made to increase the curtailment another 25% in the near future. Charlotte, N. C., wired that curtailment of production to the extent of at least six days' normal output before Aug. 15 has been agreed upon by Southern mill officials operating more than 4,000,000 spindles and 85,000 looms, according to an announcement made by David Clark, who intimates that the number of spindles affected will doubtless go very much beyond the figures he gives. The aim is to get 10,000,000 spindles to curtail. Durham, N. C., wired further reports of curtailment from the cotton spinning mills of Gaston County. Indications, it added, were that with a dropping off in orders curtailment would become general and heavy. There would possibly be a two weeks' general shutdown, beginning about the middle or latter part of this month. A number of the mills already are running on two-thirds time, and whether or not these will curtail further has not been determined. W. A. Erwin, of Durham said that he did not contemplate any further curtailment of the mills already running on short time. It was intimated, however, that the mills running on full time might have to cut production later. At Columbus, Ga., though no mills have curtailed for a week, two of the largest are running on part time. In parts of North Carolina yarn mills are said to be the only ones in the Carolinas making curtailments. But plants manufacturing fine grade goods are said to be busy. Slack conditions in textile circles last summer brought about a scarcity of skilled labor. It caused some inconvenience to the mills of this section later, when under better trade came heavier production. For this and other reasons it is believed that output will not be cut in the Greenville district unless market conditions become much more serious. At Spartanburg, S. C., the Arkwright mills will curtail production to four days a week beginning Monday, June 15. The Southern Yarn Spinners' Association weekly bulletin says that it is probable that no agreement of curtailment will be effective at Southern cotton mills, but already some 7,000,000 spindles have indicated an intention of curtailing operations during the summer.

It seems that in May another organized closing by more than 40 textile mills specializing in cotton crepe has recently been started in Japan at Natorigun, near Kobe, and will continue until June 21. Curtailment of output had been going on for some time in that locality, as in Tokushima and the industry is almost dead except for mills specializing in wide cloth. The present price paid for other cloth at around 1 yen is far short of costs. At Shanghai, China, the strike of textile workers grows more serious, and all Chinese banks and Exchanges on the 4th inst. were reported closed. It was feared that the strike would become general. Later it was rumored that the strike had become general and that 200,000 men were out, closing all mills and industrial plants. To-day the situation was quiet, with only a few smaller disturbances. The Japanese Government has offered to restore order if the Peking Government cannot, but this is taken as a veiled threat and has disturbed large commercial interests in China.

At Paterson, N. J., on June 4 several mills were forced to close, owing to the intense heat. The operatives were unable to handle the silk. It became sticky. The workers not only suffered from the heat, but could not keep their work clean. It may be necessary to close afternoons while the heat wave continues, though manufacturers are reluctant to lose the time when their product is in such keen demand, and deliveries are already late. At Pawtucket, R. I., on June 4, owing to the extraordinary hot wave, the thread mills of J. & P. Coats with over 4,000 workers were closed at noon.

Revenue freight loading for the week ended May 23 totaled 986,209 cars, according to reports filed by the carriers with the American Railway Association. This was the greatest number of cars loaded during any one week so far this year, exceeding by 1,293 cars the preceding week and by 6,795 cars the loading of the corresponding week last year. The present freight movement, it was said, is being met without car shortage.

At Akron, Ohio, tire manufacturers report May output of balloon tires the heaviest on record. Akron plants are now producing 100,000 tires of all kinds daily, of which 50% are balloon.

In Boston on June 2 the conference between the building contractors and the striking union members of the Common Laborers' Union did not break the existing deadlock. The unions still demanded an advance to 77½ and 80c. an hour for the skilled and partly skilled members of the Common Laborers' Union, which would mean in effect an advance of about 12½% over the scale prevailing prior to the walkout. Employers say they have no difficulty in filling places at the old wages.

The week has seen the hottest weather hereabouts on record. On June 1 the mercury here was up to 88. Chicago had 92, the highest in 55 years. Rains broke the drought of five months in Iowa and Nebraska, which helped grain and damaged hay. Cleveland had 90, Milwaukee and Detroit 92, and Philadelphia 95. South Dakota had a light rain that did not break its prolonged drought. At Rock Springs, Wyo., on the same day eight inches of snow fell, bringing out fur coats in contrast with Palm Beach suits in the Central West and in the East. At Helena it was 56; at Seattle 64 and at Minneapolis 86. On the 2d inst. it was 85 degrees here and on the 3d 92. Many were stricken. Sultry weather overspread the Eastern States and the Central West got no relief from the big heat wave, so remarkable for the first week of June. In Rockland County, N. Y., on the 3d inst. it was 95 to 97 in the shade, stopping farm work. On the 3d inst. it was 99 at Ansonia, Conn., and automatic sprinklers were set off in the wire mill of the American Brass Co. In Cleveland and Detroit on the 3d inst. it was 92, in Cincinnati 94, in Chicago 86, in Kansas City 84 and in St. Paul 80. On the 4th inst. it was 95 here, the highest on record for that date. To-night it is said that there is no relief in sight, with 94 degrees here to-day. To-day the Fire Department turned on 600 showers. The parks and beaches have been thrown open to the people. At Coney Island 10,000 slept on the beaches last night. There may be no relief for a day or two except from passing thunder showers. At Elmira, N. Y., to-day it was 101. Buffalo was the coolest, with 72 degrees. In New England schools are closing owing to the heat.

## Business Indexes of the Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board has issued under date of May 29 the following statement giving current figures of its various business indexes:

INDEX OF PRODUCTION IN BASIC INDUSTRIES.
(Adjusted for seasonal variations. Monthly average 1919=100.)

| | Apr. 1925. | Mar. 1925. | Apr. 1924. | | Apr. 1925. | Mar. 1925. | Apr. 1924. |
|---|---|---|---|---|---|---|---|
| Total | 119 | 120 | 114 | Lumber | 123 | 125 | 127 |
| | | | | Bituminous | 105 | 95 | 94 |
| Pig iron | 128 | 136 | 127 | Anthracite | 106 | 96 | 97 |
| Steel ingots | 128 | 146 | 119 | Copper | 136 | 142 | 127 |
| Cotton | 121 | 110 | 97 | Zinc | 124 | 131 | 114 |
| Wool | 92 | 95 | 97 | Sole leather | 69 | 70 | 62 |
| Wheat flour | 90 | 94 | 105 | Newsprint | 115 | 110 | 111 |
| Sugar melting | 134 | 133 | 115 | Cement | 199 | 199 | 169 |
| Cattle slaughtered | 104 | 100 | 98 | Petroleum | 194 | 187 | 189 |
| Calves " | 124 | 138 | 116 | Cigars | 87 | 86 | 88 |
| Sheep " | 120 | 102 | 102 | Cigarettes | 178 | 170 | 157 |
| Hogs " | 101 | 96 | 136 | Manufactured tobacco | 95 | 89 | 91 |

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.
(Not adjusted for seasonal variations. Monthly average 1919=100.)

| | Employment | | | Payrolls | | |
|---|---|---|---|---|---|---|
| | Apr. 1925. | Mar. 1925. | Apr. 1924. | Apr. 1925. | Mar. 1925. | Apr. 1924. |
| Total | 96.0 | 96.4 | 99.1 | 107.6 | 110.4 | 110.6 |
| Iron and steel | 88.7 | 89.5 | 95.1 | 93.9 | 96.5 | 102.0 |
| Textiles—Group | 98.9 | 100.0 | 98.9 | 108.0 | 114.4 | 105.8 |
| Fabrics | 100.8 | 101.0 | 98.1 | 111.7 | 114.2 | 105.4 |
| Products | 96.5 | 98.6 | 99.8 | 103.5 | 114.7 | 106.3 |
| Lumber | 100.6 | 99.6 | 105.9 | 107.9 | 109.7 | 114.4 |
| Railroad vehicles | 88.8 | 89.9 | 91.5 | 95.4 | 100.2 | 99.1 |
| Automobiles | 121.7 | 112.7 | 123.4 | 156.2 | 142.9 | 149.2 |
| Paper & printing | 104.7 | 105.7 | 104.6 | 137.1 | 139.4 | 136.7 |
| Foods, &c | 83.7 | 86.8 | 89.9 | 98.5 | 103.5 | 101.6 |
| Leather, &c | 88.8 | 92.5 | 89.1 | 91.5 | 100.0 | 90.9 |
| Stone, clay, glass | 123.2 | 116.8 | 125.0 | 149.9 | 143.4 | 156.3 |
| Tobacco, &c | 81.7 | 88.5 | 87.2 | 74.2 | 88.3 | 87.5 |
| Chemicals, &c | 75.4 | 75.5 | 78.2 | 97.6 | 101.6 | 102.8 |

INDEXES OF WHOLESALE AND RETAIL TRADE.

| Wholesale Trade. | Apr. 1925. | Mar. 1925. | Apr. 1924. | Retail Trade. | Apr. 1925. | Mar. 1925. | Apr. 1924. |
|---|---|---|---|---|---|---|---|
| Groceries | 75 | 79 | 79 | Dept. store sales: | | | |
| Meat | 68 | 73 | 61 | Adjusted | 132 | 120 | 131 |
| Dry goods | 87 | 96 | 81 | Unadjusted | 135 | 121 | 133 |
| Shoes | 64 | 63 | 69 | Dept. store stocks: | | | |
| Hardware | 108 | 107 | 108 | Adjusted | 136 | 137 | 136 |
| Drugs | 115 | 121 | 114 | Unadjusted | 140 | 138 | 140 |
| | | | | Mail order sales: | | | |
| | | | | Adjusted | 114 | 103 | 111 |
| Total | 79 | 83 | 78 | Unadjusted | 117 | 120 | 114 |

## Manufacturing Production in April at Same Level as in March—Higher Than April 1924.

Manufacturing production in April was the same as in March, at 129% of the 1919 average, according to the index number of the Department of Commerce, and was 9% higher than in April 1924. Under date of June 1, the Department says:

The principal increases over March occurred in the output of automobiles, with a gain of more than 17%, and in stone and clay products with 13%, while slight increases were shown, when reduced to an average daily basis, in the output of paper and lumber. Increases over a year ago were made in all groups except foodstuffs, with textiles showing the greatest increase.

The output of raw materials was 1% less in April than a year ago, the marketings of animal products decreasing 1%, as computed by the Department of Commerce index numbers, while crop marketings decreased 9%, forestry products increased 2% and mineral production 7%.

The index of unfilled orders declined during April, but was the same as a year ago, iron and steel unfilled orders being higher on April 30 than a year ago, while orders for building materials declined.

Stocks of commodities held at the end of April decreased 5% during the month, when allowance is made for seasonal tendencies, but increased 4% over a year ago. Stocks in each group, however, except manufactured commodities, declined during April, when seasonal factors are eliminated, while compared with a year ago, all groups except manufactured foodstuffs showed increased stocks on hand.

| | 1925. | | | 1924. | |
|---|---|---|---|---|---|
| | *Feb.* | *Mar.* | *Apr.* | *Mar.* | *Apr.* |
| *Production* (Index numbers: 1919=100)— | | | | | |
| Raw materials, total | 95 | 96 | 86 | 94 | 87 |
| Minerals | 113 | 118 | 114 | 122 | 107 |
| Animal products | 102 | 111 | 117 | 107 | 118 |
| Crops | 81 | 75 | 49 | 71 | 54 |
| Forestry | 112 | 125 | 132 | 117 | 129 |
| Manufacturing, grant total (adjusted) | 124 | 129 | 129 | 124 | 118 |
| Total (unadjusted) | 115 | 129 | 129 | 124 | 118 |
| Foodstuffs | 94 | 95 | 95 | 109 | 104 |
| Textiles | 108 | 112 | 111 | 100 | 97 |
| Iron and steel | 127 | 142 | 123 | 142 | 115 |
| Other metals | 171 | 182 | 183 | 195 | 176 |
| Lumber | 137 | 150 | 154 | 138 | 142 |
| Leather | 65 | 94 | 92 | 89 | 84 |
| Paper and printing | 99 | 111 | 116 | 104 | 112 |
| Chemicals | 152 | 161 | 155 | 141 | 141 |
| Stone and clay products | 100 | 125 | 141 | 123 | 129 |
| Tobacco | 100 | 109 | 107 | 102 | 100 |
| Automobiles * | 170 | 225 | 263 | 233 | 228 |
| Miscellaneous | 112 | 139 | 155 | 131 | 131 |
| *Commodity Stocks* (Index numbers, 1919=100) (*Unadjusted*)— | | | | | |
| Total | 164 | 160 | 145 | 146 | 136 |
| Raw foodstuffs | 234 | 239 | 199 | 212 | 178 |
| Raw material for manufacture | 137 | 120 | 105 | 103 | 97 |
| Manufactured foodstuffs | 83 | 74 | 69 | 75 | 73 |
| Manufactured commodities | 175 | 173 | 174 | 164 | 165 |
| (*Adjusted for seasonal element*)— | | | | | |
| Total | 152 | 149 | 142 | 136 | 136 |
| Raw foodstuffs | 187 | 192 | 176 | 169 | 164 |
| Raw materials for manufacture | 139 | 130 | 120 | 110 | 109 |
| Manufactured foodstuffs | 86 | 80 | 75 | 79 | 86 |
| Manufactured commodities | 174 | 171 | 172 | 161 | 163 |
| *Unfilled orders*— | | | | | |
| Total (based on 1920 as 100) | 63 | 58 | 54 | 61 | 54 |
| Iron and steel | 50 | 46 | 42 | 46 | 50 |
| Building materials | 115 | 105 | 104 | 124 | 112 |

* Included in miscellaneous group also.

## Guaranty Trust Company Looks for Continuance of Business at Fairly High Level of Activity.

Recent developments in trade and industry have been highly irregular; but, taken together, they indicate the continuance of business as a whole at a fairly high level of activity, reports the current issue of the "Guaranty Survey," published May 25 by the Guaranty Trust Company of New York. "Large trade volumes are reflected especially by such general indexes as freight traffic, sales at retail, and bank clearings," the "Survey" continues. "Payments by check as measured by debits to individual accounts reported by the Federal Reserve Board for the week ended May 6 were the largest ever recorded. In some of the basic industries further declines in output have appeared, while others have reached new high records."

Discussing commodity prices, gold resumption in England, general conditions abroad, &c., the Survey says:

*Commodity Prices.*

General commodity prices rose in the second and third weeks of May, after an almost uninterrupted decline of two months' duration. Whether this is only a temporary halt in a slow downward movement or the beginning of a sustained advance, it appears that, in either event, with rates of general consumption and industrial production so nearly in balance, business activity as a whole will be well maintained in nearby months.

Perhaps the most important feature of the present situation in its bearing on the course of business for the remainder of the year is the exceptionally good condition of the crops. Despite the prospect for a greatly reduced yield of winter wheat, the agricultural outlook in general is distinctly favorable. The cotton acreage will apparently be larger than ever before, and weather conditions have been such as to make early planting possible over a large part of the belt. Other crops also are much more advanced than at this season a year ago.

*Gold Resumption in England.*

The outstanding financial event of recent weeks is the partial restoration of the gold standard in Great Britain. Although surprise was expressed in some quarters that resumption had been undertaken without further delay, there was no lack of confidence that the project would be successful. The prospect of stability has been strengthened by the firmness of sterling exchange rates and the fact that only moderate exportations of gold from England have taken place.

Naturally, no measurable change in general business conditions, either at home or abroad, has immediately resulted from gold resumption. The pound was already so near its gold parity that there could be no violent dislocation of exchange rates to disturb the course of trade. The principal effect is the psychological one. While this is necessarily of an intangible sort, there is no doubt that it will be an important influence in promoting general trade expansion.

*General Conditions Abroad.*

Events in Europe have moved with dramatic intensity during the last month. The focal points have been the partial return of Great Britain to the gold standard, the election of former Field Marshal von Hindenburg to the Presidency of the German Republic, and the appointment to the important office of the French Ministry of Finance of M. Caillaux, who took his seat just five years after his exile for alleged friendly overtures to his country's enemies.

The election of von Hindenburg is generally regarded with equanimity since it is apparently merely a popular recognition of a war hero and a swing from communistic tendencies such as has simultaneously occurred in the municipal elections in France and Belgium.

*Alleged Unfair Trade Practices.*

The British Press has recently called attention to instances of boycott and other alleged unfair trade practices in certain European countries against manufacturing enterprises operating there through the investment of foreign capital. It is alleged that through pressure of various sorts the advertising of a large British corporation has recently been barred from tram lines in one European capital, that the eviction of shopkeeper tenants who sold the goods of this company had been effected, and in various other ways action hostile to this company, with substantial foreign capital invested in the country, has been brought about. Complaints of similar practices have been made by other important British industries.

General principles of reciprocity in international trade and in international banking demand that industrial enterprises representing the investment of foreign capital in a country and employing the labor of that country and observing all of its laws should, of course, be accorded the same treatment as industrial enterprises of such country financed by domestic capital. Discrimination against industrial enterprises lawfully operating and giving employment to labor within any country merely because the capital employed in such enterprises is furnished from foreign sources evidences most strongly the attitude of mind on the part of certain elements in some countries which can only affect their desirability as borrowers. As pointed out by the London press, this question concerns both the American and the British financial markets, as those are the main sources of funds to which such prospective borrowers must turn for external loans.

## Business Sentiment in New England Definitely Improved in May, According to Federal Reserve Bank of Boston.

Discussing the business situation in the New England district, Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston had the following to say under date of June 1:

*The Situation.*

There are times when a change in business sentiment gives a clearer perspective of the general situation than the actual current volume of trade or rate of production. This seems to be one of those times. The rate of business activity in New England has been slowly declining since January; until the latter part of April this was accompanied by a distinct feeling of uncertainty over the outlook for the summer. In May, however, business sentiment definitely improved. While this improvement may have been based in part on the rise in security prices, a great deal of it was attributable to stronger commodity prices.

The New England Business Activity Index for April was above the average of the past few years, while the Index for May will undoubtedly be close to that for April. The building industry is conspicuous, as being one of the most active in the district. The value of contracts awarded in April has been exceeded only once, and the value of projects contemplated is high. The cotton textile industry of New England has been more active than usual during recent months; in fact, certain individual cotton mills with unusually progressive managements are running at full production and making a profit. The woolen and worsted mills are less active than the cotton textile plants, and at no time this year have they consumed as much wool as in the corresponding months of either of the two previous years. The production of boots and shoes normally declines in April, May and June, as the season's run nears its end. Output during March of this year was approximately equal to that of a year ago, but in April it was below that of 1924. On the other hand, machine shops are generally active. Fewer persons were employed by the paper industry in Massachusetts during April than in either of the two previous months or April a year ago. The April employment report, which covers 941 representative establishments, employing over 230,000 workers, showed that fewer workers were on full-time schedules in April than in March, with the result that average weekly earnings declined. In addition, there was a decrease in the number employed.

Retail distribution of merchandise through New England department stores was in smaller volume during the first 4 months of this year than in the corresponding period a year ago. Sales of Boston department stores during the first 2 weeks of May were slightly in excess of those during the corresponding period in 1924.

## Decrease in Wages of Factory Workers in New York State in April as Compared With March.

Factory payrolls in New York State showed a decided loss from March to April, says Industrial Commissioner James A. Hamilton in his monthly statement, issued under date of May 29. Commissioner Hamilton continues:

Wages of the workers for the week of April 15 are estimated at almost $35,000,000, which is 4% below the March figure. The corresponding drop in employment was not quite 2%. The heavier reduction in payrolls is explained by shorter working schedules, seasonal part-time and holidays.

A year ago manufacturing had already begun to slow up in the third and most severe phase of the depression. The decrease in employment at that time was larger than the change this month, but the loss in wage payments is about the same for the two periods. In comparing April 1925 with April 1924, we find that this year there are over 60,000 fewer workers engaged in manufacturing in the State. Weekly payrolls are more than one and one-half million dollars less than a year ago.

This analysis is based on reports from manufacturers who employ 40% of the factory workers of the State. They form a continuous series covering a period of over 10 years and are representative of both the industries and industrial districts of the State.

Factory workers received an average of $27 65 per week in April, almost the same as a year ago. Metals on the whole were below last year, particularly heating apparatus shops and shipyards. It was only in the automobile plants that workers were earning substantially more. On the other hand, textile operatives were somewhat better off in the year to year comparison. Silk goods reported an improvement in earnings over 1924 and the lower average in the cotton mills meant largely that more were employed. A real gain in wages came in the shoe factories. Those employed in men's clothing felt rather severe seasonal reductions.

*Women Feel April Loss More Than Men.*

The loss from March to April for all factory workers amounted to 80 cents and was greater for women than for men. Men earned $30 80, while women averaged $16 80. Women were affected by reductions in electrical apparatus, largely radios, shoes and most of the textiles. Their average in the clothing shops dropped from $18 60 to $17 75.

Men in heating apparatus plants received $28 40, where they had earned $33 45 the month before. This was almost entirely the result of a revision of working schedules. Automobile workers were better off. Reductions in textiles, shoe factories and clothing shops affected men as they did women, except in the case of higher paid garment workers, where seasonal losses were more severe for the men.

*Serious Losses in Metals.*

The contraction in metals which began to be evident in February extended to practically all the various metal industries in April. The decreases for this month ranged from 1% in instruments and appliances and jewelry to 170 for heating apparatus shops, where working schedules were severely reduced. The only exception to the downward movement was in the automobile factories, where wage payments were higher than in March 1924, the peak since the post-war expansion. In most industries the loss in payrolls also meant a decrease in the average received by the workers. This was true in the copper mills, railroad equipment and machinery shops, and hardware factories. Seasonal decreases and the end of overtime accounted for the reduction in agricultural implements and cutlery.

Textile mills also reported that the April curtailment was distributed throughout the different lines of manufacture. The average for all textile operatives went down from $22 40 to $22. The end of the strike in some of the cotton mills sent up payrolls for this industry, but other mills shared in the downward movement, particularly those producing yarns. Spindles in worsted and woolen mills were less active, and although forces were smaller, earnings dropped in April. Silk and cotton knit goods and silk materials were irregular.

The ending of the season in most of the clothing trades meant smaller earnings for the workers. This applied especially to men's and women's outer garments, where the loss per worker averaged more than $4. Manufacturers of men's and women's furnishings reported substantial decreases in payrolls, partly because of holiday observances. Operatives in shoe factories received less, particularly up-State.

Building materials did not show the increase in earnings to be expected at this time of year. Part-time kept down the average in the brick yards. Men are earning $19 70, where they received $24 39 a year ago. Cement plants were the only ones to report increased activity in April. Here conditions compare favorably with 1924.

Part-time in some of the piano factories resulted in a $2 drop in the weekly wage for the division. Furniture workers averaged slightly more as forces were reduced. Rug factories kept production near the high level of preceding months. The group of chemicals and oils showed the least change in April.

Seasonal slowing up in some of the food plants accounted for a drop of 55 cents in the earnings of the workers. Losses in flour, other grocery products and candy were rather heavy. Cigar makers continued to average $18 50 in spite of the large numbers who were released from the factories this month.

*Clothing Decreases in New York City and Rochester.*

New York City and Rochester, the clothing centres of the State, both reported large decreases in factory payrolls from March to April. In New York City the loss reached 7%, in Rochester 6%. Seasonal reductions in the garment trades amounting to 20 and 25% determined the size of the reduction in both cases. But other industries of these districts, metals, wood products and food, also lost ground.

*Metals Lose in Capitol District and Buffalo.*

The curtailment in the basic metal industries resulted in severe drops in both the Capitol district and Buffalo. In the former, the 5% decrease in April brought payrolls to within 3% of the low point of the depression last summer. Railroad equipment and machinery were most prominent in the decline over the year, although heavy reductions in steel were important in the month to month loss. There were net losses in some of the textiles and in the shirt and collar industry.

In Buffalo earnings dropped 75 cents to $30. This is the lowest average since the summer months. The only metal industry to be more active in April was automobiles, where the workers benefited by an increase of $1 in their average wage. Other metals, steel, copper, heating apparatus and railroad equipment, slowed up and metal workers on the whole earned $1 less than in March. Seasonal factors caused a reduction in food and clothing.

*Utica Cotton Mills Resume Operations After Strike.*

The end of the strike in the cotton mills of Utica covered the loss which occurred in the other industries of this district. Payrolls in the metals dropped 6% below March as part-time was put in effect in some of the factories. Conditions in knit goods were spotty.

*Syracuse Shows Only Gain.*

The rapid rate at which the automobile industry has been advancing made Syracuse the only district to show an actual gain in payrolls. The increase was almost 2%, slightly less than the corresponding gain in employment. Payrolls in the automobile factories are now only 6% below the peak of 1924. However, foundries turning out castings showed small declines in earnings. Clothing workers felt seasonal reductions here as in the rest of the State.

Factory workers in Binghamton averaged $25 55, about 70 cents less than last month.

**Commissioner Hamilton's tables showing the course of employment and the average weekly earnings for April follow:**

COURSE OF EMPLOYMENT IN REPRESENTATIVE FACTORIES MARCH 1925.

| | —Percentage of Change From— | | | |
|---|---|---|---|---|
| | *March*, 1925. | | *April* 1924. | |
| *Industry—* | *Empl.* | *Payr.* | *Empl.* | *Payr.* |
| Stone, clay and glass products | 2.9 | 2.0 | —5.7 | —7.9 |
| Miscellaneous stone and mineral products | 1.6 | 2.3 | —3.2 | 0.9 |
| Lime, cement and plaster | 2.4 | 3.0 | —4.9 | —8.8 |
| Brick, tile and pottery | 8.3 | 6.7 | —15.2 | —23.7 |
| Glass | —1.6 | —4.2 | 5.6 | 5.5 |
| Metals, machinery and conveyances | —1.9 | —3.1 | —5.9 | —6.6 |
| Gold, silver and precious stones | —2.3 | —1.3 | —10.5 | —7.9 |
| Brass, copper, aluminum, &c | —3.1 | —6.4 | —0.8 | —1.6 |
| Pig iron and rolling mill products | —7.8 | —7.7 | —11.5 | —10.9 |
| Structural and architectural iron work | —2.0 | —1.1 | 0.5 | —0.5 |
| Sheet metal work and hardware | —1.9 | —2.7 | —7.7 | —5.7 |
| Firearms, tools and cutlery | —5.4 | —9.5 | —13.3 | —13.0 |
| Cooking, heating and ventilating apparatus | —3.3 | —16.8 | —11.9 | —23.4 |
| Machinery (including electrical apparatus) | —1.5 | —2.6 | —6.1 | —8.2 |
| Automobiles, carriages and aeroplanes | 9.3 | 12.1 | 2.1 | 12.6 |
| Cars, locomotives and railroad repair shops | —6.0 | —6.3 | —5.0 | —6.8 |
| Boats and ship building | *a* | —3.7 | 12.0 | —4.4 |
| Instruments and appliances | —1.2 | —1.3 | —10.8 | —11.2 |
| Wood manufactures | —2.7 | —4.7 | —7.3 | —8.0 |
| Sawmill and planing mill products | —0.2 | —0.1 | —15.1 | —15.4 |
| Furniture and cabinet work | —3.7 | —2.6 | —3.8 | —2.4 |
| Pianos, organs and other musical instruments | —4.6 | —11.0 | —3.5 | —9.8 |
| Miscellaneous wood and allied products | —1.5 | —5.0 | —8.4 | —6.6 |
| Furs, leather and rubber goods | —1.8 | —4.9 | —1.0 | 3.4 |
| Leather | —4.7 | —4.4 | —3.0 | —8.1 |
| Fur and fur goods | 0.6 | 1.3 | 3.0 | 9.1 |
| Boots and shoes | —1.3 | —5.3 | 2.5 | 9.6 |
| Miscellaneous leather and canvas goods | —1.5 | —6.3 | —10.9 | —9.4 |
| Rubber and gutta percha goods | —1.6 | —1.7 | —10.4 | —13.9 |
| Pearl, horn, bone, celluloid, hair, &c | —5.3 | —9.0 | —5.1 | —1.3 |
| Chemicals, oils, paints, &c | *a* | —0.8 | —3.6 | —3.2 |
| Drugs and chemicals | 0.1 | 0.4 | —5.2 | —3.4 |
| Paints, dyes and colors | 0.2 | 0.1 | 3.0 | —1.0 |
| Animal and mineral oil products | —0.2 | —1.7 | —2.0 | —2.6 |
| Miscellaneous chemical products | 0.2 | —0.9 | —6.3 | —4.6 |
| Paper | —1.6 | —3.5 | —4.6 | —7.2 |
| Printing and paper goods | —1.7 | —2.8 | —3.2 | —2.1 |
| Paper boxes and tubes | —2.2 | —3.6 | —9.0 | —8.6 |
| Miscellaneous paper goods | —1.7 | —2.4 | —2.7 | 1.8 |
| Printing and book making | —1.6 | —2.8 | —2.5 | —2.0 |
| Textiles | 1.3 | —0.5 | —2.8 | —1.3 |
| Silk and silk goods | 0.5 | —1.4 | —3.5 | 8.3 |
| Wool manufactures | —1.3 | —3.1 | —6.9 | —5.9 |
| Cotton goods | 31.1 | 30.8 | 22.8 | 17.8 |
| Cotton and woolen hosiery and knit goods | * | —1.1 | —3.9 | —2.3 |
| Other textiles and allied products | —3.0 | —5.0 | —4.7 | —5.3 |
| Clothing, millinery, laundering, &c | —4.1 | —14.6 | —1.2 | —1.6 |
| Men's clothing | —7.1 | —21.5 | 0.5 | —3.9 |
| Men's shirts and furnishings | —0.8 | —6.2 | —0.3 | 3.8 |
| Women's clothing | —7.3 | —17.7 | —0.8 | —1.4 |
| Women's underwear and furnishings | 0.7 | —6.4 | 0.4 | 1.0 |
| Women's headwear | 0.6 | —7.5 | —2.7 | —3.5 |
| Miscellaneous sewing | —4.1 | —5.8 | —8.7 | —2.4 |
| Laundering, cleaning, dyeing, &c | * | 0.3 | —6.4 | —5.0 |
| Food, beverages and tobacco | —4.1 | —6.2 | —7.0 | —7.7 |
| Flour, feed and other cereal products | —2.4 | —6.9 | 1.3 | —3.6 |
| Fruit and vegetable canning and preserving | —0.9 | 3.6 | 3.1 | 4.6 |
| Groceries not elsewhere classified | —5.1 | —7.1 | —6.7 | —7.4 |
| Meat and dairy products | —2.2 | —2.6 | —12.4 | —13.1 |
| Bread and other bakery products | * | —3.3 | —7.7 | —7.6 |
| Confectionery and ice cream | —6.8 | —16.1 | 5.9 | —1.7 |
| Beverages | 1.7 | 3.2 | —8.9 | —7.4 |
| Cigars and other tobacco products | —11.7 | —11.4 | —14.9 | —12.6 |
| Water, light and power | 1.3 | 1.3 | —5.8 | —5.9 |
| Total | —1.8 | —4.5 | —4.4 | —4.5 |

Unless otherwise indicated all changes are increases.
* Change of less than 0.05%.

AVERAGE WEEKLY EARNINGS, MARCH 1925.

| | *All Employees.* | | *Shop Employees.* | |
|---|---|---|---|---|
| *Industry—* | *Total State.* | *N. Y. City.* | *Total Men.* | *State Women.* |
| Stone, clay and glass products | $28 38 | $36 30 | $29 89 | $14 40 |
| Miscellaneous stone and mineral products | 33 31 | 48 39 | 39 27 | ---- |
| Lime, cement and plaster | 31 25 | 32 85 | 31 07 | 19 00 |
| Brick, tile and pottery | 22 89 | 29 18 | 22 79 | 13 82 |
| Glass | 27 24 | 31 54 | 30 93 | 12 51 |
| Metals, machinery and conveyances | 30 23 | 29 25 | 31 12 | 16 69 |
| Gold, silver and precious stones | 30 99 | 32 34 | 34 10 | 19 93 |
| Brass, copper, aluminum, &c | 27 02 | 26 42 | 28 05 | 17 06 |
| Pig iron and rolling mill products | 33 40 | ---- | 34 00 | 19 78 |
| Structural and architectural iron work | 33 39 | 36 28 | 30 71 | * |
| Sheet metal work and hardware | 28 11 | 26 92 | 30 49 | 15 65 |
| Firearms, tools and cutlery | 25 67 | * | 26 88 | 13 98 |
| Cooking, heating and ventilating apparatus | 28 78 | 29 11 | 28 41 | * |
| Machinery (including electrical apparatus) | 30 09 | 29 84 | 30 22 | 16 00 |
| Automobiles, carriages and aeroplanes | 34 20 | 36 10 | 34 30 | 19 57 |
| Cars, locomotives and railroad repair shops | 32 06 | 34 40 | 31 98 | 23 81 |
| Boat and ship building | 31 38 | 29 92 | 30 59 | ---- |
| Instruments and appliances | 26 81 | 26 92 | 29 48 | 16 62 |
| Wood manufactures | 27 22 | 28 27 | 28 29 | 14 92 |
| Saw mill and planing mill products | 28 25 | 30 63 | 27 91 | 13 30 |
| Furniture and cabinet work | 28 34 | 33 83 | 29 11 | 15 26 |
| Pianos, organs and other musical instruments | 27 45 | 29 57 | 28 39 | 14 33 |
| Miscellaneous wood and allied products | 24 23 | 22 45 | 25 44 | 16 26 |
| Furs, leather and rubber goods | 25 48 | 28 03 | 27 44 | 15 29 |
| Leather | 22 84 | ---- | 24 35 | 12 47 |
| Furs and fur goods | 35 09 | 35 09 | 37 42 | 21 11 |
| Boots and shoes | 25 60 | 28 76 | 28 02 | 15 80 |
| Miscellaneous leather and canvas goods | 24 19 | 26 88 | 26 83 | 14 13 |
| Rubber and gutta percha goods | 25 91 | 25 12 | 28 80 | 16 90 |
| Pearl, horn, bone, celluloid, hair, &c | 22 58 | 23 89 | 25 71 | 12 47 |
| Chemicals, oils, paints, &c | 28 40 | 27 27 | 31 35 | 17 42 |
| Drugs and chemicals | 28 04 | 22 78 | 30 49 | 15 15 |
| Paints, dyes and colors | 26 85 | 27 48 | 27 39 | 15 02 |
| Animal and mineral oil products | 27 83 | 28 93 | 30 76 | 14 86 |
| Miscellaneous chemical products | 29 93 | 29 32 | 33 63 | 19 45 |
| Paper | 28 02 | * | 27 60 | 14 60 |
| Printing and paper goods | 33 74 | 35 95 | 38 34 | 18 54 |
| Paper boxes and tubes | 24 72 | 27 12 | 27 68 | 16 66 |
| Miscellaneous paper goods | 26 47 | 27 69 | 27 79 | 16 15 |
| Printing and book making | 36 55 | 38 68 | 40 09 | 19 67 |
| Textiles | 22 03 | 23 17 | 26 85 | 15 74 |
| Silk and silk goods | 20 86 | 22 20 | 29 84 | 15 02 |
| Wool manufactures | 25 36 | * | 28 59 | 16 20 |
| Cotton goods | 20 02 | ---- | 21 61 | 15 06 |
| Cotton and woolen hosiery and knit goods | 19 02 | * | 26 91 | 16 09 |
| Other textiles and allied products | 22 96 | 23 76 | 26 40 | 15 51 |
| Clothing, millinery, laundering, &c | 24 17 | 27 73 | 31 86 | 17 73 |
| Men's clothing | 24 67 | 28 77 | 28 52 | 15 67 |
| Men's shirts and furnishing | 18 98 | 24 50 | 28 18 | 15 27 |
| Women's clothing | 31 73 | 33 43 | 41 86 | 23 66 |
| Women's underwear and furnishings | 21 18 | 22 02 | 28 85 | 18 19 |
| Women's headwear | 28 61 | 28 61 | 33 55 | 22 17 |
| Miscellaneous sewing | 19 54 | 19 78 | 28 64 | 15 19 |
| Laundering, cleaning, dyeing, &c | 19 47 | 20 40 | 28 46 | 15 22 |
| Food, beverages and tobacco | 25 01 | 24 78 | 29 39 | 15 52 |
| Flour, feed and other cereal products | 27 71 | 29 38 | 27 20 | 10 93 |
| Fruit and vegetable canning and preserving | 25 29 | 24 52 | 28 63 | 14 45 |
| Groceries not elsewhere classified | 28 42 | 27 56 | 31 00 | 15 72 |
| Meat and dairy products | 29 09 | 32 01 | 28 55 | 16 39 |
| Bread and other bakery products | 25 87 | 25 40 | 31 11 | 13 75 |
| Confectionery and ice cream | 20 37 | 20 47 | 25 07 | 13 51 |
| Beverages | 34 30 | 38 90 | 33 27 | 11 69 |
| Cigars and other tobacco products | 18 47 | 19 54 | 24 43 | 17 83 |
| Water, light and power | 33 76 | 33 18 | 33 81 | * |
| Total | $27 67 | $28 82 | $30 81 | $16 83 |

* Average weekly earnings not computed because number of employees too small

## April Gains in Building Plans in New York State.

Building plans in New York State showed a further advance in April. Permits issued in 21 cities of the State were valued at $122,000,000, 16 millions more than in March. This April was also well above a year ago, when there was a sharp decrease in activity after the high record of the first quarter. The gain over last year modified slightly the large difference in the amount of work planned in the two periods. The total for the first four months of 1925 is now not quite 25% below 1924. This statement was issued at Albany by Industrial Commissioner James A. Hamilton, under date of May 31. Continuing, the statement says:

This analysis is based on reports from the building bureaus of 21 cities which included New York, four cities in Westchester County which are affected by conditions in New York, and 16 up-State cities. These have almost 75% of the population of the State.

The lessened activity in the first four months of this year as compared with the corresponding period for 1924 is almost entirely in residential building. This class of construction constitutes from 60 to 65% of total building work. Fewer public buildings also have been planned, but commercial buildings, which included factories, stores, office buildings and public works, have kept even with last year. Amusement places showed a decided increase.

*Value of Permits Issued in First Four Months.*

| *Class of Building*— | 1925. | 1924. |
|---|---|---|
| Residential | $223,000,000 | $316,000,000 |
| Public | 24,000,000 | 39,000,000 |
| Commercial | 67,000,000 | 66,000,000 |
| Amusement places | 12,000,000 | 6,000,000 |

For the first time since 1921, plans for construction in New York City are being distributed over the spring months instead of being crowded into March. April, with its increase over March, followed the more normal course of the other cities of the State. Projects filed in the five boroughs amounted to $113,000,000 for the month, more than double April 1924. The total for the first four months is 317 millions, where last year it reached 426 millions.

Almost all the boroughs gained over March, but Manhattan stood out with the highest figure for recent years. The record of February 1924 was almost 7 million dollars less than the total of 44 millions this month. Factories, offices, a hospital and several large apartments were responsible for the sudden rise in valuation. The other boroughs reported more plans filed in April than in March with the exception of Queens, where projects dropped from $24,000,000 to $20,000,000. However, it was only in the Bronx, where a large number of apartments were planned that residential building gained.

Mt. Vernon and New Rochelle lost this month, as all classes of building were less active, but White Plains doubled its March figure of $660,000. Building in Yonkers continues to move ahead at an extremely rapid pace. Plans for the first four months equal two-thirds of last year's total, which was high.

The total amount of construction planned up-State was lower in April than in March. Ten of the cities reported increases from month to month, but the five decreases were enough to pull the total down. Two of the losses in Buffalo and Utica follows the filing of large plans in March. In Rochester the improvement was all in non-residential work, in most of the other cities it was either in dwellings or all kinds of buildings.

If allowance is made for the special condition in Rochester last year, when plans were rushed through before the building fee went into effect, we find that up-State is keeping fairly even in the first four months with 1924. Residential construction is ahead of last year, but public and commercial classes of building have fallen off decidedly. Amusement places show a marked gain.

## Larger Building Program in Farming Regions Now Under Way Than For Several Years Past According to Federal Reserve Bank of Minneapolis.

Regarding retail lumber sales and building activity in the Northwest, the Federal Reserve Bank of Minneapolis has the following to say in its Monthly Review of Agricultural and Business Conditions, issued under date of May 29:

Retail lumber sales in the rural portions of this district were 50% greater during April than during the same month last year. The increases in the earlier months of this spring as compared with the volume a year ago have been largely due to more favorable weather. April, however, is always a good building month, and it can now be said with certainty that a much larger building program is under way in the farm ng regions of the Northwest than has been undertaken for several years pa t. Sales of these lumber retailers, measured in dollars and including other items as well as lumber, were 35% greater in April than a year ago. In spite of this increase in the dollar value of sales, accounts and notes receivable of lumber retailers were 7% smaller than last year at the close of April. There was a large seasonal increase in lumber sales between March and April. Stocks of lumber in retailers hands were practically the same at the close of April as at the close of March and at the end of April a year ago.

Building activity in prospect showed very pronounced gains in April over March and over April last year. In 18 cities of this district there was an increase of 77% in the valuation of permits granted and an increase of 71% in the number of permits granted in April as compared with March. The April volume of permits was 95% greater in valuation than a year ago and 17% greater in number. At St. Paul the valuation of permits was $4,360,000, as compared with $1,458,000 in April a year ago. At Duluth the April valuation of permits granted was $1,653,000, as compared with $485,000 a year ago. All of the other 16 cities, from which we receive reports, showed good increases, with the exception of Butte and Eau Claire.

Building contracts awarded in this territory were only 4% greater in valuation in April than in the same month last year, according to the report of the F. W. Dodge Corporation. The character of building has changed considerably during the year. A year ago in April public works and public utilities accounted for 39% of the total, while thi year it is only 9% of the total. Residential building a year ago was 29% of the otal and this year it was 53% of the total. Contracts for commercial buildings were more than twice as great in April this year as in April a year ago, but educational and industrial building showed declines.

## Building Operations in Federal Reserve District of New York.

The following regarding building operations is from the June 1 Monthly Review of the Federal Reserve Bank of New York:

Contracts awarded in New York and Northern New Jersey in April were again much below the level of a year ago, and for the first 4 months of this year were nearly 30% smaller than last year. Due, however, to large increases in other districts the April total for the country was the largest ever reported, and for the first 4 months of the year was 7% larger than in the corresponding period of any previous year.

Building permits, which precede contracts, also showed in April a large increase over last year for the country, and in the case of permits the increase was shared by New York City, where the April figures last year were relatively small due to expiration of the tax exemption privilege for residential building at the end of March. For the first 4 months of this year, however, perm ts for this city continued substantially smaller than a year ago.

Illustration of the recent tendencies in building is shown by the accompanying diagram, [we omit this] which compares the first 4 months of this year by districts and by types of construction. In all districts except New York the value of contracts has been equal to or larger than a year ago. Despite the heavy building of recent years, the volume of residential construction for the country as a whole continues close to the high level of last year.

## An Index of Trade in N. Y. Federal Reserve District.

In presenting a diagram indicating the trend of trade in the principal cities of the Federal Reserve District of New York (except New York City) since 1919, the June number of the Monthly Review of the Federal Reserve Bank of New York says:

In the Review of May 1 last year there was presented an index of trade in this country over the last 50 years, based upon bank clearings to 1919 and since that date upon bank debits. In this index allowance was made for seasonal variations, changes in the general price level, and growth of the country, so that its changes measured closely the variations in actual volume of trade or exchange of goods over this period.

It has recently been possible to construct a similar index of trade since 1919 in the chief cities of this district, except New York City, where debits reflect so largely financial and Stock Exchange transactions. This index is based upon debits in the following clearing centers:

Albany, N. Y.; Binghamton, N. Y.; Buffalo, N. Y.; Elmira, N. Y.; Jamestown, N. Y.; Rochester, N. Y.; Syracuse, N. Y.; Montclair, N. J.; Newark, N. J.; Northern N. J. Clearing House Assn.; Passaic, N. J. and Stamford, Conn.

The accompanying diagram [this we omit.-Ed.] shows this index in percentages of variation from a line representing what has been the normal rate of increase. This line is here shown as a flat line, but in reality it is a line of gradual slope conforming with the growth of population and general volume of business. For comparison with this new index the index of trade for the country at large is also reproduced.

The similarity both as to direction and time of movement in the two lines reveals the close correspondence of business changes within the district with those for the country as a whole. It is noteworthy, however, that the extremes of high and low points are relatively small in this district, apparently indicating greater stability of business during this period than for the country as a whole. At the present time, both in this district and for the country, the indexes of debits are substantially above the trend.

## West Coast Lumbermen's Association Weekly Review.

One hundred and nineteen mills reporting to West Coast Lumbermen's Association for the week ending May 23, manufactured 107,965,917 feet of lumber; sold 113,526,550 feet, and shipped 108,560,676 feet. New business was 5% above production. Shipments were 4% below new business.

Forty-two per cent of all new business taken during the week was for future water delivery. This amounted to 47,828,971 feet, of which 35,166,-967 feet was for domestic cargo delivery; and 12,662,004 feet export. New business by rail amounted to 1,982 cars.

Thirty-nine per cent of the lumber shipments moved by water. This amounted to 41,813,097 feet, of which 31,391,126 feet moved coastwise and intercoastal; and 10,421,971 feet export. Rail shipments totaled 2,017 cars.

Local auto and team deliveries totaled 6,237,579 feet.

Unfilled domestic cargo orders totaled 168,693,592 feet. Unfilled export orders 80,868,187 feet. Unfilled rail trade orders 5,286 cars.

In the first twenty-one weeks of the year, production reported to West Coast Lumbermen's Association has been 2,099,368,784 feet; new business 2,133,817,037 feet; and shipments 2,152,054,679 feet.

## Lumber Purchases Continue Large.

The 362 leading commercial softwood lumber mills of the United States, which reported by wire to the National Lumber Manufacturers Association here to-day showed new business for the week ending May 30 20% in excess of that for the corresponding period of 1924. Shipments showed almost as much of a gain and there was a 5% increase in production. On the other hand, there was a falling off in all three factors as compared with the preceding week.

The unfilled orders of 244 Southern Pine and West Coast mills at the end of last week amounted to 623,901,074 feet as against 658,085,549 feet for 250 mills the previous week. The 131 identical Southe n Pine mills in this group showed unfilled orders of 245,413,260 feet last week as against 249,943,770 feet for the week before. For 113 West Coast mills the unfilled orders were 378,487,814 feet as against 408,141,779 feet for 119 mills a week earlier.

Altogether the 362 comparably reporting mills had shipments 105% and orders 94% of actual production. For the Southern Pine mills these percentages were respectively 107 and 100; and for the West Coast mills 116 and 99.

Of the comparably reporting mills 338 (having a normal production for the week of 216,117,713 feet) reported production 102% of normal, shipments 109%, and orders 98% 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 | 362 | 358 | 380 |
| Production | 235,757,504 | 225,424,327 | 249,671,966 |
| Shipments | 248,299,451 | 206,423,684 | 251,963,808 |
| Orders (new business) | 222,058,262 | 177,647,933 | 243,671,190 |

The following revised figures compare the lumber movement for the first 22 weeks of 1925 with the same period of 1924:

| | Production. | Shipments. | Orders. |
|---|---|---|---|
| 1925 | 5,277,903,270 | 5,221,954,235 | 5,070,985,895 |
| 1924 | 5,284,841,828 | 5,254,801,213 | 4,938,696,536 |
| 1925 Decrease | 6,938,558 | 32,846,978 | ---------- |
| 1925 Increase | -------- | -------- | 132,289,359 |

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. Eight of these mills reported a cut of 10,265,000 feet, shipments 10,799,000 feet and orders 9,838,000 feet. The reported cut represents 26% of the total of the California Pine region. As compared with the preceding week, there was a decrease of 904,000 feet in production, 441,000 feet in shipments, and an increase of 2,182,000 feet in new business.

### Decrease in Paper Production in April, as Compared With Increase in March.

The April production of paper in the United States as reported by identical mills to the American Paper & Pulp Association and co-operating organizations, showed a decrease of 0.3% as compared with March's production (following an 8% increase in March over February), according to the Association's "Monthly Statistical Summary of Pulp and Paper Industry," issued under date of May 28. All trades showed a decrease in production as compared with March, with two exceptions The March production of paper in the United States showed an increase of 8% as compared with February's production (following an 8% decrease in February over January), according to the Association's summary dated April 28. All grades showed an increase in production as compared with February, with one exception. The summary is prepared by the American Paper and Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers' Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers' Service Bureau and Writing Paper Manufacturers' Association. The figures for April for same mills as reported in March are:

| Grade— | Number of Mills. | Production Net Tons. | Shipments Net Tons. | Stocks on Hand End of Month. Net Tons. |
|---|---|---|---|---|
| Newsprint | 66 | 132,661 | 129,881 | 29,446 |
| Book | 63 | 91,354 | 90,538 | 39,668 |
| Paperboard | 103 | 118,848 | 113,899 | 35,131 |
| Wrapping | 81 | 50,743 | 49,219 | 62,225 |
| Bag | 25 | 10,542 | 9,800 | 7,289 |
| Fine | 82 | 30,615 | 31,322 | 39,419 |
| Tissue | 46 | 11,825 | 11,413 | 12,331 |
| Hanging | 8 | 3,522 | 3,542 | 1,983 |
| Felts | 20 | 18,488 | 18,498 | 3,965 |
| Other grades | 64 | 20,738 | 20,786 | 13,311 |
| Total, all grades | | 489,336 | 478,898 | 244,768 |

During the same period, domestic wood pulp production increased 4%, this increase being distributed over one grade. The April totals (mills identical with those reporting in March) as reported by the American Paper and Pulp Association, are as follows:

| Grade— | Number Mills. | Production. Net Tons. | Used Net Tons. | Shipments. Net Tons. | Stocks on Hand End of Month. Net Tons. |
|---|---|---|---|---|---|
| Groundwood pulp | 102 | 123,890 | 98,081 | 3,023 | 166,506 |
| Sulphite news grade | 40 | 43,024 | 39,591 | 2,939 | 9,660 |
| Sulphite bleached | 21 | 22,147 | 18,444 | 3,742 | 3,219 |
| Sulphite easy bleached | 5 | 3,177 | 2,633 | 414 | 754 |
| Sulphite mitscherlich | 6 | 6,613 | 5,343 | 1,208 | 926 |
| Sulphate pulp | 10 | 13,062 | 11,054 | 2,385 | 1,720 |
| Soda pulp | 11 | 17,787 | 12,936 | 4,872 | 2,075 |
| Other than wood pulp | 2 | 98 | 128 | ---- | 26 |
| Total, all grades | | 234,798 | 188,210 | 18,583 | 184,886 |

The figures for March for same mills as reported in February are:

| Grade— | Number of Mills. | Productio Net Tons. | Shipments Net Tons. | Stocks on Hand End of Month. Net Tons. |
|---|---|---|---|---|
| Newsprint | 66 | 127,624 | 126,482 | 26,666 |
| Book | 63 | 94,719 | 95,242 | 39,501 |
| Paperboard | 105 | 118,271 | 119,798 | 30,418 |
| Wrapping | 83 | 49,986 | 50,875 | 59,305 |
| Bag | 26 | 11,173 | 11,099 | 6,547 |
| Fine | 82 | 31,552 | 30,415 | 42,295 |
| Tissue | 45 | 12,534 | 11,623 | 11,810 |
| Hanging | 8 | 4,225 | 3,985 | 2,003 |
| Felts | 20 | 15,027 | 14,821 | 3,823 |
| Other grades | 64 | 22,261 | 22,066 | 16,160 |
| Total, all grades | | 487,372 | 486,406 | 238,528 |

During the same period, domestic wood pulp production increased 28%, this increase being distributed over all grades but one. The March totals (mills identical with those reporting in February), as reported by the American Paper and Pulp Association, are as follows:

| Grade— | Number Mills. | Production. Net Tons. | Used. Net Tons. | Shipments. Net Tons. | Stocks on Hand End of Month. Net Tons. |
|---|---|---|---|---|---|
| Groundwood pulp | 100 | 115,003 | 92,413 | 3,106 | 135,069 |
| Sulphite news grade | 38 | 41,528 | 37,562 | 3,389 | 8,997 |
| Sulphite bleached | 19 | 23,873 | 19,244 | 4,410 | 3,281 |
| Sulphite easy bleached | 5 | 4,875 | 4,469 | 602 | 700 |
| Sulphite mitscherlich | 5 | 4,221 | 3,516 | 739 | 840 |
| Sulphate pulp | 10 | 14,236 | 11,761 | 1,727 | 4,457 |
| Soda pulp | 11 | 18,271 | 13,463 | 4,714 | 2,097 |
| Other than wood pulp | 2 | 33 | ---- | ---- | 56 |
| Total, all grades | | 222,040 | 182,428 | 18,687 | 155,497 |

### Automobile Price Changes and New Models.

Further reductions in the price of certain types of automobiles became apparent during the week when reports indicated that the Hudson Motor Car Co. had reduced the price of the Essex coach $45 and that of the touring car $50. Both now list at $850. The dispatch further stated that the price cut of $45 is without significance as the company is far behind on orders. The cut is merely part of program of reducing prices as volume increases.

The announcement was made June 1 at the Willys-Overland offices in New York City of a $90 reduction in price, effective at once, on the Overland six-cylinders standard sedan. The new factory price is $895.

Advices of the 1st inst reported that the Nash Motors Corp. is introducing a new line of cars produced by its subsidiary the Ajax Motors Co. at Racine, Wis. The new Ajax line consists of a six-cylinder sedan at $995 f. o. b. factory and touring model at $865.

### Further Advances in Gasoline Prices—Crude Oil Shows No Change.

Crude oil prices showed no changes during the week, but gasoline prices, on the other hand, advanced in several sections of the country. The Pierce Oil Co. on June 1 advanced tank wagon gasoline 1 cent a gallon throughout Texas, while the Magnolia Petroleum Co. announced a similar increase in Oklahoma, making tank wagon price 19½ cents. The Standard Oil Co. of Louisiana on June 3 increased the price of fuel oil 5 cents a barrel at the New Orleans and Baton Rouge terminals. The new price at Baton Rouge is $1 45 a barrel, and at New Orleans $1 50. The Magnolia Petroleum Co. and Humble Oil & Refining Co. advanced tank-wagon gasoline 1 cent a gallon throughout Texas, making the new price in the Eastern territory 9 cents, and in the Western territory 20 cents. Reports from Pittsburgh on the 3rd inst:. indicated that the Gulf Refining Co. has met the Texas advance of 1 cent in gasoline.

The National Petroleum Marketers' Association reported that the Magnolia Petroleum had advanced gasoline 1½ cents a gallon in Oklahoma. U. S. motor gasoline at Mid-Continent refineries was advanced ¼ cent a gallon to 13 cents, some refineries reporting sales at 13¼ cents. A Rutland, Vt., despatch on June 3 stated that a gasoline price war there between the leading distributors has resulted in a drop of 4 cents a gallon to 21 cents retail, exclusive of tax. Prices have been cut by the Standard Oil Co. of New York, the Texaco Oil Co., the New England States Oil Co. and the Gulf Refining Co. Effective June 4th Atlantic Refining Co. advanced the price of gasoline 1 cent a gallon, making tank-wagon price 21 cents and service station price 24 cents, plus 2 cents State tax.

### Crude Oil Production Further Increased.

The American Petroleum Institute this week estimates that the daily average gross crude oil production in the Smackover heavy oil field was 415,200 barrels, an increase of 25,900 barrels during the week of May 30. The daily average production in the United States for the week ended May 30 was 2,346,900 barrels, as compared with 2,314,750 barrels for the preceding week, an increase of 32,150 barrels. The daily average production in the United States, excluding

Smackover heavy, increased 6,250 barrels. The daily average production east of California was 1,723,900 barrels, as compared with 1,699,250 barrels, an increase of 24,650 barrels.

California production was 623,000 barrels, as compared with 615,500 barrels, for the preceding week, an increase of 7,500 barrels; Santa Fe Springs is reported at 52,000 barrels, no change; Long Beach, 110,000 barrels, against 112,000 barrels; Huntington Beach, 43,000 barrels, no change; Torrance, 36,000 barrels, no change; Dominguez, 36,000 barrels, against 37,000 barrels; Rosecrans, 25,000 barrels, against 24,000 barrels; and Ingelwood, 33,000 barrels, against 23,000 barrels.

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, north, east central and west central Texas, north Louisiana and Arkansas, for the week ended May 30 was 1,364,450 barrels, as compared with 1,341,200 barrels for the preceding week, an increase of 23,250 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 949,250 barrels, against 951,900 barrels, a decrease of 2,650 barrels.

The following are estimates of daily average gross production for the weeks ended May 30, May 23, May 16 1925, and May 31 1924.

DAILY AVERAGE PRODUCTION.

| (In Barrels)— | May 30 '25. | May 23 '25. | May 16' 25. | May 31 '24. |
|---|---|---|---|---|
| Oklahoma | 448,500 | 448,100 | 444,700 | 448,450 |
| Kansas | 103,900 | 102,050 | 100,150 | 72,500 |
| North Texas | 89,250 | 91,400 | 90,400 | 79,900 |
| East central Texas | 121,000 | 125,250 | 130,400 | 135,650 |
| West central Texas | 92,450 | 89,850 | 85,000 | 50,300 |
| North Louisiana | 52,100 | 53,150 | 51,950 | 53,550 |
| Arkansas | 457,250 | 431,400 | 448,800 | 167,600 |
| Gulf coast | 115,000 | 110,800 | 105,400 | 69,650 |
| Southwest Texas | 52,350 | 52,100 | 52,850 | 41,600 |
| Eastern | 103,500 | 103,000 | 104,000 | 105,000 |
| Rocky Mountains | 88,100 | 92,150 | 89,800 | 127,950 |
| California | 623,000 | 615,500 | 602,500 | 631,250 |
| Total | 2,346,900 | 2,314,750 | 2,305,950 | 1,983,400 |

## Record Breaking Gasoline Production—Heavy Consumption.

Production of gasoline in the United States, which has of late broken record after record, continues its upward trend, states the Department of the Interior in commenting on statistics compiled by the Bureau of Mines. The nation's output of gasoline during the month of April was 860,492,115 gallons, a daily average of 28,700,000 gallons. These are record figures for both total and daily average production. The daily average production of gasoline represents an increase over that of the previous month of 4%, and over that of April 1924 of 14%.

Domestic demand for gasoline, the Bureau of Mines reports, was 810,849,075 gallons, a daily average of 27,030,000 gallons, which is an increase over the previous month of 7,010,000 gallons, or 35%. It also represents an increase over the corresponding period of a year ago of 34%. Exports of gasoline in April amounted to 109,750,000 gallons, a drop in daily average from the previous month of 9%.

Stocks of gasoline on hand at refineries on May 1 were 1,561,002,024 gallons, a decrease from the previous month of 50,000,000 gallons. The seasonal decrease in gasoline stocks, due to the advent of the motoring season, has this year manifested itself earlier than usual. This is the first time since 1920 that gasoline stocks have shown a decrease before the month of May, likewise the first time since 1920 that stocks of any month have been lower than those of the same month of the previous years. Gasoline stocks as of May 1 represent 58 days' supply at the April rate of domestic demand. This compares with 80 days' supply on hand a year ago and 80 days' supply on hand on April 1. The statement continues as follows:

The production of kerosene during May was 201,000,000 gallons, a daily average of 6,700,000 gallons. Exports were 80,500,000 gallons, a slight drop in daily average from the previous month. Domestic demand for kerosene showed a material increase and stocks were reduced by 21,000,000 gallons to 420,000,000 gallons.

The production of gas and fuel oils in April was 1,230,000,000 gallons, a daily average of 41,010,000 gallons. These figures are record figures and represent an increase over the previous record figures of March 1925 of 6%. Domestic demand for these oils showed little change over the previous month, but stocks increased 89,000,000 gallons, standing on May 1 at 1,737,000,000 gallons.

The production of lubricants was 107,000,000 gallons, a daily average of 3,570,000 gallons, and a decrease from the previous month. Stocks, exports, and domestic demand showed little change during the month.

The production of wax was 48,900,000 pounds, a decrease from the previous month. Exports fell off 4,000,000 pounds to 24,600,000 pounds, domestic demand dropped off 3,000,000 pounds to 16,500,000 pounds, and stocks continued to increase, standing at 103,300,000 pounds as of May 1.

During the month of April the Bureau of Mines received reports from 296 operating refineries with an aggregate daily crude oil capacity of 2,439,967 barrels, running to stills a daily average of 1,972,659 barrels of both foreign and domestic crude oil, or 80.8% of their daily operating capacity. This is an increase of 0.7% over the refinery operations of the previous month, but a decrease of 4% from the operations of March 1924.

Runs of crude oil for the month totalled 59,179,774 barrels, of which 4,635,371 barrels were foreign oil. The daily average run of 1,972,659 barrels is the highest ever recorded. Stocks of crude at the refineries May 1 amounted to 44,409,291 barrels of which 4,253,641 barrels were foreign crude oil.

## Steel Trade Appears to Gain Slowly—Prices Remain About the Same.

The fact that for three weeks now the country's steel production has held close to 70% of capacity is taken as the measure of a nearly stabilized market, in contrast with the very abrupt descent of the production curve in May last year, says the weekly review of market conditions issued June 4 by the "Iron Age," adding:

The character and volume of new buying in finished steel are little changed. Numerically, orders are increasing. Mill shipments still exceed orders, but the improvement last month in the latter is expected to show in a smaller May decline in unfilled orders than the 420,000 tons average for March and April.

The rate of current consumption is obscured by lack of data on consumers' stocks. Jobbers generally have good-sized stocks, as have the larger consumers, but if all consumers had been real hand-to-mouth buyers in the past three months, the decline in production would have meant some decline in consumption.

Sheets are still conspicuous for the stress producers are putting on getting orders even at greater price cuts. The weakness has now extended to automobile body sheets, which are $2 a ton lower within the week.

Concessions on cold-rolled strip steel are also growing, and as low as 3.50c. is reported.

Pig iron buying in the Middle West is still on a liberal scale, though at Cleveland, where the activity has been greatest, the great total of the preceding week was not reached. In May no less than 350,000 tons was closed there. In other centres large interests that often sense the low point have bought fair-sized lots for third quarter, or are negotiating. Some low prices have been made in private deals.

With structural steel awards of about 38,300 tons, the week ranks as one of the most active of the year in building contracts. More than 8,000 tons is in oil tanks.

Chicago plate mills, which have been much in need of tonnage, are booking considerable steel for the oil fields, oil storage tank awards for the week being 8,400 tons for Baton Rouge and Los Angeles.

Of 54,000 base boxes of tin plate for the Nippon Oil Co., one-half will be supplied by American makers and one-half by Wales.

Reports of deliveries of Belgian wire nails in the Chicago district have not been verified, but it is known that foreign nails have been landed at Gulf ports at $2 75 per keg, duty paid, which is the ordinary domestic price at Pittsburgh.

French bids on cast iron pipe at Detroit last week were the highest submitted, being $46 50, delivered, on 24-inch pipe, against $43 80 by the successful bidder. In all 14,000 tons was taken by domestic foundries. At the previous letting last month the French bidder took 3,000 tons.

The rise in scrap prices which began two or three weeks ago is supported by a moderate movement. At Pittsburgh the advance on heavy melting steel is $1 50 over the low point of the year, while at Steubenville $18 a ton has been paid, or 50c. more than last week's price. A 25,000-ton purchase in the Chicago district, the first by a consumer since the scrap market turned firmer, established a 50c. advance this week.

Steel demand in England is so poor that some makers are looking for relief under the "safeguarding of industries" Act. Low franc exchange hampers trade on the Continent. German and French interests have resumed their conference looking to exchange of ore and semi-finished steel for coke. Large German steel companies have agreed to give special low prices to rolling mills on steel intended for export.

American machinery exports in April amounted to $36,033,980; imports to $1,167,099. In the ten months ended April 30 exports of machinery were $277,812,533; imports $8,624,951. About the same proportion holds in metal working machinery.

The usual comparative composite price table shows no changes this week, but remains as follows:

*June 2 1925, Finished Steel, 2.460c. per Pound.*

| | |
|---|---|
| Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output. | May 26 1925 ... 2.460c.<br>May 5 1925 ... 2.460c.<br>June 3 1924 ... 2.624c.<br>10-year pre-war average, 1.689c. |

*June 2 1925, Pig Iron, $19 42 per Gross Tons.*

| | |
|---|---|
| Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham. | May 26 1925 ... $19 42<br>May 5 1925 ... 20 63<br>June 3 1924 ... 20 86<br>10-year pre-war average, 15 72 |

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

*Pig Iron.*—High: 1925, $22 50, Jan. 13; 1924, $22 88, Feb. 26; 1923, $30 86, March 20. Low: 1925, $19 42, May 26; 1924, $19 21, Nov. 3; $20 77, Nov. 20.

With the growing conviction that the low point in new business was reached in April, the steel industry is maintaining a slow improvement in volume and stability declares the "Iron Trade Review" this week. At the same time it is manifesting a stronger expectation of better things to come. Absolute requirements are forcing buyers to increase or replenish their supplies more frequently and the sum of better specifications and fresh buying is nearing the point of equaling shipments. Under a market of this thin character, however backlogs of mill orders still are melting away even though more gradually and producers are unable to look far ahead, continues the "Review" adding:

Operations show some improvement this week. The Chicago district has gained 1% in active ingot capacity. Pittsburgh is back to 70% average. Sheet mill activities in the Mahoning valley are up to 75%.

Sales by manufacturers of agricultural implements have been running the heaviest in 5 years and show no tendency to slow down. Automobile manufacturers after another large production month in May plan this rate for June.

Pig iron sales have run up higher to a grand total of about 700,000 tons since May 1. Cleveland furnace interests contributed 350,000 tons of this and Chicago 200,000 tons. The week's sales record shows 75,000 tons at

Cleveland, 30,000 tons at Philadelphia and 20,000 at New York. Prices show some stiffening tendency. Outside prices of under $18, Chicago, have disappeared. Buffalo appears firmer. The valley market seems to be $18.50.

The week has brought out awards of about 1,500 more freight cars, the main lot being 1,000 additional for the St. Paul, but the larger promised orders are not yet forthcoming. The Texas & Pacific inquiry for 25 locomotives is the largest of the few now current. The Pennsylvania closed on 8 car floats involving 4,800 tons of steel. Activity in the oil industry continues to be reflected in larger buying of storage tanks, refining stills, &c. The Pan American Petroleum Co. placed 10 tanks requiring 3,870 tons, the Humble Oil Co., a similar order, 5,000 tons and the Pure Oil Co. 1,100 tons. The Gulf Oil Co. placed 1,200 tons for stills. Other storage tank inquiries involving 10,000 to 15,000 tons are current. The New York Oil Co. asks 4,600 tons of 12-inch pipe for Wyoming.

The May movement of lake ore measures the expectation of continued active furnace operations, reaching 8,313,984 tons, an increase of 1,730,169 tons or 21% over April 1924.

The scrap market remains largely a dealer's affair with prices moving higher. At Chicago $16 75 has been paid for heavy melting steel and at Pittsburgh $17 50 to $18.

May production of pig iron carried further the heavy loss appearing in April after 9 months of consecutive gain. The decline in May in total was 281,695 tons and in active furnaces, 24. Total output was 2,929,540 tons against 3,211,235 tons or the lowest since November. On a daily basis the fall was 11.7% making a gross dip of approximately 20% since March. Active furnaces at the end of May, 197, represented 48.6% of the country's total capacity.

After having rejected low bids on foreign-made cast iron pipe on two previous occasions, the city of Detroit, finally is placing 14,000 tons with domestic foundries. Belgian pipe, however, has been accepted on 1,500 tons for Pasadena.

The well established position of plates, shapes and bars is exerting a steadying influence on finished steel prices While sheet tonnage is better, mill schedules are uneven and to round them out concessions usually are necessary.

Cross currents of competition keep the European iron and steel market in an unsettled condition. The Krupp works has been canvassing markets in Great Britain with offers of finished steel at low prices and French mills have sold 14,000 tons of shapes and sheets to Belgian users. Egypt divided 51 locomotives between German and British builders.

The "Iron Trade Review" composite of 14 leading iron and steel products more nearly is in balance this week with an average of $38 01. Last week's index was $38 04.

## Bituminous Coal Production Increases as Anthracite and Coke Show Declines.

The weekly report on the production of anthracite and bituminous coal and beehive coke issued by the Department of the Interior, through the Geological Survey, May 29 1925, shows a decline in the former while reporting an increase in the two latter fuels. The estimated average total production for each of the fuels mentioned is as follows, according to the Survey:

The gradual recovery in production of bituminous coal that began in mid-April continued during the week ended May 23. The total output, including lignite, is estimated at 8,445,000 net tons, an increase of 95,000 tons, or 1.1% over the preceding week. For nearly two months the current output has been running substantially above that in the corresponding period of 1924. In comparison with the same week last year, for example, the week of May 23 shows an increase of 1,048,000 tons, or 14.2%. In comparison with 1923, however, when consumers were buying heavily at this season for storage in order to build up their reserves after the 1922 strike, the present rate of output is far behind.

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

| | 1925 | | 1924a | |
|---|---|---|---|---|
| | Week. | Cal. Year to Date. | Week. | Cal. Year to Date.b |
| May 9 | 8,277,000 | 172,776,000 | 7,360,000 | 178,158,000 |
| Daily average | 1,380,000 | 1,574,000 | 1,227,000 | 1,627,000 |
| May 16c | 8,350,000 | 181,126,000 | 7,263,000 | 185,421,000 |
| Daily average | 1,392,000 | 1,564,000 | 1,210,000 | 1,605,000 |
| May 23d | 8,445,000 | 189,571,000 | 7,397,000 | 192,818,000 |
| Daily average | 1,407,000 | 1,556,000 | 1,233,000 | 1,587,000 |

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 189,571,000 net tons. Corresponding figures for recent years are given below:

| Years of Activity. | | Years of Depression. | |
|---|---|---|---|
| 1918 | 218,156,000 net tons | 1919 | 171,349,000 net tons |
| 1920 | 206,325,000 net tons | 1921 | 156,808,000 net tons |
| 1923 | 221,865,000 net tons | 1924 | 192,818,000 net tons |

The year 1925 is gaining rapidly upon 1924, though still about 3,000,000 tons behind. In comparison with the average for the six years 1919 to 1924, which amounts to 185,841,000 tons, the year 1925 is 3,730,000 tons ahead.

### ANTHRACITE.

Production of Pennsylvania anthracite declined during the week o May 23, the output being about 1,760,000 net tons, against 1,998,000 in the preceding week. The cumulative production for the calendar year to date is 895,000 tons behind the corresponding figure for 1924.

*Estimated United States Production of Anthracite (Net Tons).*

| | 1925 | | 1924 | |
|---|---|---|---|---|
| Week Ended— | Week. | Cal. Year to Date. | Week. | Cal. Year to Date.a |
| May 9 | 2,036,000 | 31,788,000 | 1,924,000 | 32,693,000 |
| May 16 | 1,998,000 | 33,786,000 | 1,898,000 | 34,591,000 |
| May 23b | 1,760,000 | 35,546,000 | 1,850,000 | 36,441,000 |

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

### BEEHIVE COKE.

The output of beehive coke during the week ended May 23, according to reports from the coke carriers, amounted to 147,000 net tons, an increase of 8% compared with the preceding week. This was the first increase since Feb .7

The Connellsville "Courier" reports an increase n the Connellsville region of 6%, although there were 355 additional ovens blown out during the same period.

*Estimated Production of Beehive Coke (Net Tons).*

| | Week Ended | | | 1925 | 1924 |
|---|---|---|---|---|---|
| | May 23 1925.b | May 16 1925.c | May 24 1924. | to Date. | to Date. |
| Pennsylvania & Ohio | 105,000 | 96,000 | 114,000 | 3,521,000 | 4,252,000 |
| West Virginia | 11,000 | 10,000 | 7,000 | 265,000 | 285,000 |
| Ala., Ky., Tenn. & Ga. | 17,000 | 16,000 | 20,000 | 436,000 | 423,000 |
| Virginia | 5,000 | 5,000 | 7,000 | 175,000 | 177,000 |
| Colorado & New Mexico | 5,000 | 5,000 | 5,000 | 89,000 | 110,000 |
| Washington & Utah | 4,000 | 4,000 | 4,000 | 90,000 | 86,000 |
| United States total | 147,000 | 136,000 | 157,000 | 4,576,000 | 5,333,000 |
| Daily average | 25,000 | 23,000 | 26,000 | 37,000 | 43,000 |

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

## May Pig Iron Output Recedes.

May blast furnace operations, as reported by the "Iron Age," accentuated still further the decline which was quite sharp in April. The May output at 94,542 tons per day was 14,090 tons less than the April rate—a decline of about 13%. There was a net loss of 24 furnaces as compared with 25 in April and 9 in March. The production of coke pig iron for the 31 days in May amounted to 2,930,807 gross tons, or 94,542 tons per day, as compared with 3,258,958 tons, or 108,632 tons per day for the 30 days in April. The May record is the lowest for the year, declares the "Age," adding:

There were 28 furnaces blown out or banked during May and 4 blown in, a net loss of 24, bringing the number of furnaces active on June 1 to 196. The estimated daily capacity of these 196 stacks on June 1 is about 89,500 tons, compared with 100,800 tons per day for the 220 furnaces active on May 1.

Of the 28 furnaces shut down last month 10 were Steel Corp. stacks, 11 were independent steel company furnaces, and 7 were merchant units. Of the furnaces blown in three were independent steel company stacks and one was a merchant furnace.

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

| | 1921. | 1922. | 1923 | 1924. | 1925. |
|---|---|---|---|---|---|
| January | 2,416,292 | 1,644,951 | 3,229,604 | 3,018,890 | 3,370,336 |
| February | 1,937,257 | 1,629,991 | 2,994,187 | 3,074,757 | 3,214,143 |
| March | 1,595,522 | 2,035,920 | 3,523,868 | 3,466,086 | 3,564,247 |
| April | 1,193,041 | 2,072,114 | 3,549,736 | 3,233,428 | 3,258,958 |
| May | 1,221,221 | 2,306,679 | 3,867,694 | 2,615,110 | 2,930,807 |
| June | 1 064,833 | 2,361,028 | 3,676,445 | 2,026,221 | -------- |
| Half year | 9,428,166 | 12,050,683 | 20,841,534 | 17,434,492 | -------- |
| July | 864,555 | 2,405,365 | 3,678,334 | 1,784,899 | -------- |
| August | 954,193 | 1,816,170 | 3,449,493 | 1,887,145 | -------- |
| September | 985,529 | 2,033,720 | 3,125,512 | 2,053,264 | -------- |
| October | 1,246,676 | 2,637,844 | 3,149,158 | 2,477,127 | -------- |
| November | 1,415,481 | 2,849,703 | 2,894,295 | 2,509,673 | -------- |
| December | 1,649,086 | 3,086,898 | 2,920,982 | 2,961,702 | -------- |
| *Year | 16,543,686 | 26,880,383 | 40,059,308 | 31,108,302 | -------- |

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

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

| | Steel Works. | Merchant. | Total. |
|---|---|---|---|
| 1924—May | 62,176 | 22,182 | 84,358 |
| June | 50,237 | 17,304 | 67,541 |
| July | 43,353 | 14,224 | 57,577 |
| August | 45,591 | 15,284 | 60,875 |
| September | 50,312 | 18,130 | 68,442 |
| October | 59,952 | 19,955 | 79,907 |
| November | 63,230 | 20,426 | 83,656 |
| December | 76,682 | 18,857 | 95,539 |
| 1925—January | 86,856 | 21,864 | 108,720 |
| February | 90,707 | 24,084 | 114,791 |
| March | 90,741 | 24,234 | 114 975 |
| April | 83,827 | 24,805 | 108,632 |
| May | 74,415 | 20,127 | 94,542 |

PRODUCTION OF STEEL COMPANIES—GROSS TONS.

| | Total Production b | | Spiegeleisen and Ferromanganese* | | | |
|---|---|---|---|---|---|---|
| | | | 1924 | | 1925 | |
| | 1924. | 1925. | Ferrom. | Spiegel. | Ferrom. | Spiegel. |
| January | 2,274,005 | 2,692,537 | 20,735 | 7,948 | 23,578 | 5,418 |
| February | 2,410,658 | 2,539,785 | 22,405 | 9,870 | 18,184 | 4,910 |
| March | 2,674,565 | 2,812,995 | 22,351 | 13,796 | 20,062 | 5,449 |
| April | 2,463,027 | 2,514,828 | 23,580 | 4,240 | 21,448 | 5,341 |
| May | 1,927,461 | 2,306,887 | 14,9[illegible]3 | 9,336 | 22,679 | 5,294 |
| June | 1,507,110 | -------- | 20,049 | 9,405 | ------ | ------ |
| Half year | 13,256,826 | -------- | 124,113 | 54,595 | ------ | ------ |
| July | 1,343,952 | -------- | 14,367 | 15,328 | ------ | ------ |
| August | 1,413,314 | -------- | 10,718 | 8,010 | ------ | ------ |
| September | 1,509,360 | -------- | 13,263 | 5,033 | ------ | ------ |
| October | 1,858,502 | -------- | 7,780 | 10,047 | ------ | ------ |
| November | 1,896,886 | -------- | 13,448 | 8,835 | ------ | ------ |
| December | 2,377,141 | -------- | 21,220 | 5,284 | ------ | ------ |
| Year | 23,656,981 | -------- | 204.909 | 107,132 | ------ | ------ |

* Includes output of merchant furnaces.
b Ferromanganese and spiegeleisen included.

## General Demand for Coal Improves.

The "Coal Trade Journal" in its eastern market section states that reports from the various producing and consuming centres were more encouraging over the past week. Demand seems to have improved and prices are showing considerable firmness, except in slack, which is more plentiful on account of increased shipments of prepared sizes. Throughout Ontario, the bituminous demand, however, is inactive and buying is on a hand-to-mouth basis only. Stocks are light but sufficient to take care of the limited demand. The slack market is firm but lump is draggy. The anthracite situation is unchanged with dealers heavily stocked. There is some demand for domestic coke, continues the "Journal," adding:

There is a spread of 20 cents in the price of New River and Pocahontas coals at Boston and, except for the highest grades of coal, the market is weaker. Arrivals are light but some private pockets are said to be selling on account of being overstocked, and this keeps the prices down. At Providence the prices have weakened in spite of light arrivals. Independent anthracite prices are irregular. Stove is running strongest with egg second; the domestic trade continues light with very little stocking for next winter being done. At New York the bituminous and anthracite markets are both quiet and it is expected that this condition will last through the month. Of course, there will be the usual summer stocking of certain large dwellings before their owners leave for the summer, but generally, June is expected to show very little activity in the domestic sizes of anthracite. As far as it has been possible to learn at this writing, the company anthracite prices will be ten cents higher than those for last month. Independent prices show a wide spread, some being reduced and, in the case of high grade special coals, there has been a raise.

The demand for anthracite at Philadelphia is only fair, but dealers are expected to raise their prices 15 to 25 cents on June 1. Bituminous slack is scarce, due to the limited demand for screened lump, especially from the Lakes and the buying activity is poor. At Baltimore the demand and price for soft coals are unchanged. Export is at a standstill, there having been no shipments overseas since May 16.

The demand has again improved and prices are firm in the Pittsburgh district. Slack is scarce, but the demand for it is light. The industrial demand is slightly better but most of the buying is on a hand-to-mouth basis and contracting is still slow. Connellsville coke production has increased slightly with prices about the same. There is no change in conditions in the central Pennsylvania fields, 70% of the coal mined still coming from those mines operating under the 1917 wage scale or its equivalent. The district is reported to be quiet.

Reports from southern West Virginia show that production and movement are very good, though general business conditions are far from satisfactory. Several of the larger high volatile mines have good orders in hand and are able to work five days a week. Prices are unchanged except for slack, which is lower on account of increased preparation. The demand for smokeless is slow on account of the large stocks on hand, particularly at tidewater but production remains at about the same level except that there has been an increase in the output in the Pocahontas territory. Prices are still much lower in the East than elsewhere. In the Fairmont district no improvement has been noted in prices and there is considerable free tonnage on hand. Inquiry has dropped slightly and the outlook for a big Lake season is not so good. The railroads continue to buy coal on the spot market.

The Virginia mines are producing at about two-third capacity and shipments are principally on account of railroad contracts. Demand for the smaller prepared sizes is good and operators are optimistic. Little coal is going to the Lakes. Production has increased slightly in the Upper Potomac and western Maryland fields due to increased output in the Elkins field and is more than sufficient to meet the demand. The absence of contracts keeps prices at a low point.

Through that popular barometer of business, freight-car loadings, holds at a record-breaking level for this time of year and most authorities pronounce basic conditions to be sound, the bituminous coal business shows a disheartening lack of life declares the "Coal Age" in its June 4th market review. For one reason or another consumers turn their backs on the market, purchases being largely limited to current requirements. Contracting is slow, but distress coal is less in evidence than a few weeks ago. A touch of cold weather caused a slight pick-up in domestic trade last week, but it was only a fleeting flurry. Though the market has shown little change in the Middle West the trade is disposed to take a favorable view of the outlook this month, as stocking is expected to begin soon, adds the "Age" giving further details as follows:

Kentucky is producing a larger volume of coal than at this time last year, eastern Kentucky having a freer movement at a fair price, but prices in the western field are still quite low. Business is flat at the head of the lakes, buyers expecting prices to break—and waiting. Little coal is moving in the West and Southwest, as buying is from hand to mouth, and working time is low.

The Cincinnati market is more active than at any time in the last three months, some shippers having so much business booked ahead that they are able to turn some over to those less busy. A better tone is in evidence in southern Ohio also and production has picked up in eastern Ohio, but with little change in demand. Pittsburgh, New England and the other Eastern markets show no signs of awakening from the inactive state recently prevalent.

There has been a marked let-up in the anthracite trade. Stove is strong and egg is in good demand, with plenty of coal available to fill all orders. Chestnut is in fair request, but pea is inactive. Steam sizes are weak and large tonnages are going into storage piles. Independent prices show a tendency to weakness, but rather than reduce quotations the operators have cut down working time. The companies advanced prices on domestic sizes June 1.

The "Coal Age" index of spot prices of bituminous coal remained stationary during the past week, standing on June 1 at 162, the corresponding price for which is $1.96.

Dumpings at Lake Erie ports during the week ended May 31, according to the Ore & Coal Exchange, were: Cargo, 624,706 net tons; steamship fuel, 35,455 tons—a total of 660,161 tons, compared with 734,101 tons in the preceding week. Hampton Roads dumpings in the week ended May 28 totaled 368,836 net tons, compared with 451,537 tons in the previous week.

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

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

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

| *Imports from* | *Month of April.* | | *Ten Months Ending April.* | |
|---|---|---|---|---|
| | 1924. | 1925. | 1924. | 1925. |
| *Grand Divisions—* | | | | |
| Europe | $83,867,702 | $98,005,839 | $901,067,147 | $989,645,415 |
| North America | 94,363,246 | 93,352,227 | 823,762,226 | 785,671,369 |
| South America | 34,525,384 | 46,661,375 | 351,968,598 | 425,997,279 |
| Asia | 99,552,313 | 90,660,711 | 798,586,381 | 846,348,354 |
| Oceania | 4,949,740 | 9,912,838 | 39,270,914 | 53,441,540 |
| Africa | 7,032,581 | 10,105,315 | 62,393,209 | 72,995,275 |
| Total | $324,290,966 | $348,698,305 | $2,977,048,475 | $3,174,099,232 |
| *Principal countires—* | | | | |
| Belgium | $4,947,472 | $5,900,470 | $57,406,163 | $55,389,020 |
| Denmark | 459,877 | 393,059 | 6,715,889 | 4,332,623 |
| France | 12,707,734 | 11,815,707 | 123,535,057 | 131,448,522 |
| Germany | 9,525,186 | 11,506,172 | 126,395,389 | 124,012,670 |
| Greece | 747,561 | 5,376,762 | 7,134,208 | 25,331,317 |
| Italy | 7,198,331 | 9,986,468 | 70,098,067 | 77,219,443 |
| Netherlands | 5,924,900 | 6,170,302 | 59,163,410 | 67,048,300 |
| Norway | 1,072,007 | 2,433,400 | 17,999,120 | 19,120,863 |
| Russia in Europe | 12,352 | 870,483 | 4,133,519 | 7,004,577 |
| Spain | 2,980,487 | 2,495,693 | 25,771,685 | 23,952,315 |
| Sweden | 1,365,499 | 1,999,415 | 30,967,918 | 37,932,168 |
| Switzerland | 2,646,580 | 2,507,896 | 32,286,104 | 32,288,857 |
| United Kingdom *a* | 28,893,108 | 31,377,370 | 291,146,435 | 333,761,969 |
| Canada | 33,174,426 | 33,119,839 | 350,882,826 | 333,188,202 |
| Central America | 4,290,104 | 4,860,559 | 26,184,824 | 30,104,419 |
| Mexico | 14,562,714 | 16,615,976 | 124,884,401 | 150,906,458 |
| Cuba | 39,482,767 | 35,587,689 | 295,440,953 | 242,462,162 |
| Dominican Republic | 612,422 | 695,506 | 7,674,270 | 5,131,430 |
| Argentina | 7,443,605 | 11,352,742 | 62,804,660 | 68,439,916 |
| Brazil | 11,869,160 | 13,856,145 | 121,912,315 | 172,865,931 |
| Chile | 7,264,227 | 11,831,061 | 77,131,941 | 82,835,491 |
| Colombia | 4,684,977 | 5,290,598 | 40,780,031 | 48,858,932 |
| Ecuador | 249,359 | 480,686 | 4,879,779 | 5,666,771 |
| Peru | 1,051,051 | 964,225 | 23,884,060 | 16,655,982 |
| Uruguay | 330,573 | 1,144,142 | 5,892,438 | 13,925,687 |
| Venezuela | 1,512,724 | 1,606,746 | 11,782,516 | 14,841,899 |
| British India | 12,215,760 | 11,737,021 | 91,399,929 | 98,696,522 |
| Straits Settlements | 22,344,658 | 17,107,199 | 121,316,281 | 145,657,996 |
| China | 12,758,808 | 15,328,625 | 139,788,604 | 109,687,470 |
| Dutch East Indies | 6,771,723 | 7,289,532 | 45,589,140 | 56,920,102 |
| Japan | 24,727,840 | 23,891,167 | 276,329,305 | 297,889,108 |
| Philippine Islands | 12,660,238 | 7,804,363 | 67,870,333 | 76,514,637 |
| Australia | 2,532,486 | 6,836,508 | 26,797,222 | 36,655,975 |
| New Zealand | 2,307,153 | 2,871,726 | 10,460,014 | 14,308,061 |
| British South Africa | 676,185 | 11,538,036 | 6,722,900 | 7,118,445 |
| Egypt | 2,897,730 | 3,408,399 | 25,402,463 | 33,258,727 |

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

| *Exports to* | *Month of April.* | | *Ten Months Ending April.* | |
|---|---|---|---|---|
| | 1924. | 1925. | 1924. | 1925. |
| *Grand Divisions—* | | | | |
| Europe | $180,278,704 | $208,080,096 | $1,897,964,967 | $2,339,762,789 |
| North America | 84,781,698 | 92,723,277 | 869,928,535 | 939,635,960 |
| South America | 25,206,178 | 35,898,954 | 230,833,797 | 293,531,630 |
| Asia | 35,038,404 | 36,346,961 | 486,342,194 | 398,558,092 |
| Oceania | 14,249,283 | 18,320,171 | 130,747,308 | 135,981,978 |
| Africa | 7,381,435 | 7,679,094 | 53,761,983 | 63,472,272 |
| Total | $346,935,702 | $399,048,553 | $3,669,578,784 | $4,170,942,721 |
| *Principal countries—* | | | | |
| Belgium | $9,346,618 | $12,054,884 | $87,773,720 | $111,623,867 |
| Denmark | 4,428,921 | 4,976,250 | 33,442,112 | 41,083,129 |
| France | 19,915,016 | 22,017,230 | 236,981,823 | 2 53,106,321 |
| Germany | 32,873,800 | 32,995,392 | 332,022,638 | 412,900,679 |
| Greece | 732,515 | 825,731 | 7,879,688 | 20,210,256 |
| Italy | 15,225,676 | 19,171,035 | 152,174,319 | 193,843,012 |
| Netherlands | 10,028,369 | 12,598,179 | 100,393,900 | 145,357,147 |
| Norway | 1,896,235 | 2,635,555 | 18,109,202 | 24,788,808 |
| Russia in Europe | 4,520,751 | 12,858,104 | 11,977,043 | 46,231,578 |
| Spain | 6,868,809 | 5,530,776 | 58,898,549 | 64,502,343 |
| Sweden | 3,884,884 | 3,558,075 | 37,787,024 | 35,209,326 |
| Switzerland | 1,053,631 | 613,699 | 6,374,405 | 6,552,948 |
| United Kingdom *a* | 65,711,609 | 73,147,532 | 783,468,713 | 944,048,252 |
| Canada | 48,324,569 | 49,315,113 | 505,783,580 | 520,842,976 |
| Central America | 4,649,438 | 5,744,469 | 47,969,711 | 59,518,677 |
| Mexico | 11,705,058 | 13,378,992 | 100,819,565 | 123,794,068 |
| Cuba | 14,789,354 | 18,436,329 | 159,756,607 | 174,280,960 |
| Dominican Republic | 1,144,034 | 1,261,941 | 11,552,864 | 14,720,431 |
| Argentina | 8,903,207 | 12,241,500 | 88,863,178 | 111,665,441 |
| Brazil | 4,917,059 | 8,652,917 | 42,843,680 | 62,364,189 |
| Chile | 2,605,924 | 3,237,567 | 25,565,898 | 28,175,868 |
| Colombia | 2,516,460 | 3,955,201 | 18,344,704 | 27,556,613 |
| Ecuador | 524,037 | 661,311 | 3,692,310 | 4,451,623 |
| Peru | 1,863,151 | 2,138,819 | 18,858,026 | 19,742,643 |
| Uruguay | 1,833,043 | 1,945,140 | 14,497,231 | 15,773,312 |
| Venezuela | 1,385,336 | 2,215,604 | 12,158,175 | 16,690,518 |
| British India | 3,398,467 | 3,320,489 | 28,190,499 | 28,914,691 |
| Straits Settlements | 578,145 | 968,763 | 5,709,739 | 6,917,402 |
| China | 8,982,578 | 8,519,919 | 100,398,163 | 71,304,892 |
| Dutch East Indies | 1,037,210 | 1,598,089 | 10,929,163 | 12,784,885 |
| Japan | 13,952,787 | 12,750,728 | 257,757,257 | 198,566,581 |
| Philippine Islands | 4,014,887 | 6,120,592 | 45,360,247 | 52,371,458 |
| Australia | 11,398,962 | 14,386,577 | 107,386,194 | 108,134,500 |
| New Zealand | 2,627,155 | 3,753,343 | 21,828,729 | 26,127,778 |
| British South Africa | 4,132,506 | 4,110,454 | 26,981,025 | 32,544,218 |
| Egypt | 597,329 | 443,850 | 5,173,245 | 5,192,658 |

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

## C. K. G. Billings Buys Johnson Building on Exchange Place.

It was announced this week that Joseph P. Day and the Charles F. Noyes Company have sold in a $5,000,000 transaction to C. K. G. Billings the 17-story Johnson Building occupying the block front on Exchange Place from Broad to New Streets. The building covers a plot of 13,000 feet with 325 feet of direct street frontage. Diagonally opposite will be the new 32-story home of the Equitable Trust Co. and J. P. Morgan & Co. on the site of the present "Mills Building." Directly opposite is the "Broad Exchange Building;" to the north is the "Blair Building" and New York Stock Exchange and to the west are the homes of the Central Union Trust Company, the Irving Bank-Columbia Trust Company Building (recently purchased by the North American Company) the Standard Oil Building and the other large buildings on Broadway extending through to New Street.

The building purchased by Mr. Billings is from plans of James B. Baker and was constructed by Charles T. Mills decorations, bronze and glass by Tiffany. The foundations rest on solid rock and the building is one of the few buildings in the neighborhood with soundproof and fireproof partitions throughout. The building produces a rental of approximately $500,000 per annum.

In part payment, the sellers, Mandelbaum & Lewine, took from Mr. Billings free of mortgage "Farnsworth," a country place at Locust Valley Long Island. "Farnsworth" cost Mr. Billings $1,550,000 to construct.

"Farnsworth" has been placed in the charge of Joseph P. Day and the Charles F. Noyes Company for resale, and negotiations are pending. The "Johnson Building," at 30 Broad Street, will be placed under the management of the Charles F. Noyes Company when title is taken on July 1st.

# *Current Events and Discussions*

## The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 3, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of $9,800,000 in total earning assets and of $4,100,000 in Federal Reserve notes in circulation, and declines of $24,300,000 in cash reserves and $3,900,000 in non-reserve cash. Holdings of discounted bills went down $1,600,000, while holdings of acceptances purchased in open market went up $6,500,000 and of Government securities $4,900,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The New York Reserve Bank reports a decline of $5,900,000 in discount holdings, the Philadelphia Bank reports a decline of $5,800,000 and Cleveland of $3,300,000, while the Federal Reserve Bank of Boston reports an increase in discounts of $5,400,000, St. Louis an increase of $5,100,000, Atlanta of $3,900,000 and Richmond of $2,600,000. The five remaining banks show smaller changes in discount holdings for the week.

An increase of $8,200,000 in acceptance holdings is shown for the Minneapolis Bank, the other Reserve banks reporting relatively small changes in this item. The System's holdings of Treasury notes increased $6,300,000, while holdings of U. S. bonds and of Treasury certificates each declined by $700,000.

The principal changes in Federal Reserve note circulation during the week comprise an increase of $3,800,000 reported by the San Francisco Bank and $2,200,000 by New York, and decreases of $1,900,000 and $1,300,000, respectively, reported by the Cleveland and Boston banks.

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 2912 and 2913. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 3 1925 follows:

| | *Increase (+) or Decrease (—) During* | |
|---|---|---|
| | *Week.* | *Year.* |
| Total reserves | —$24,300,000 | —$267,400,000 |
| Gold reserves | —19,900,000 | —307,000,000 |
| Total earning assets | +9,800,000 | +207,900,000 |
| Bills discounted, total | —1,600,000 | +10,900,000 |
| Secured by U. S. Govt. obligations | —8,200,000 | +72,400,000 |
| Other bills discounted | +6,600,000 | —61,500,000 |
| Bills bought in open market | +6,500,000 | +229,300,000 |
| U. S. Government securities, total | +4,900,000 | —43,800,000 |
| Bonds | —700,000 | +64,200,000 |
| Treasury notes | +6,300,000 | —48,500,000 |
| Certificates of indebtedness | —700,000 | —59,500,000 |
| Federal Reserve notes in circulation | +4,100,000 | —209,400,000 |
| Total deposits | +20,300,000 | +181,000,000 |
| Members' reserve deposits | +8,800,000 | +158,900,000 |
| Government deposits | +400,000 | +7,100,000 |
| Other deposits | +11,100,000 | +15,000,000 |

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

The principal changes in the condition of 736 reporting member banks in leading cities during the week ending May 27, as shown in the statement issued by the Federal Reserve Board, comprise a decline of $49,000,000 in net demand deposits, and increases of $65,000,000 in borrowings from Federal Reserve banks, of $17,000,000 in reserve balances, and of $11,000,000 in loans and discounts. It should be noted that the figures for these *member banks* are always a week behind those of the Reserve banks themselves. The New York City banks reported a reduction of $11,000,000 in net demand deposits, and increases of $48,000,000 in borrowings from the Federal Reserve banks, of $19,000,000 in reserve balances and of $18,000,000 in loans and discounts. Further comments regarding the changes shown by these *member banks* is as follows:

Loans on stocks and bonds went up $35,000,000, of which $23,000,000 and $11,000,000, respectively, were reported by banks in the New York and Cleveland districts. "All other" loans and discounts, largely commercial, fell off $19,000,000 in the Chicago district, $5,000,000 each in the Philadelphia and St. Louis districts, and $4,000,000 in the Cleveland district, these reductions being offset in part by an increase of $16,000,000 in the Boston district.

Investments of reporting members changed but slightly during the week, small declines in the New York, Richmond and Atlanta districts being nearly offset by increases in other districts.

Net demand deposits declined in all districts except Atlanta, Minneapolis and Kansas City, the principal reductions being: Chicago $23,000,000, Philadelphia $10,000, and New York $9,000,000. Time deposits of reporting members went up $11,000,000, small increases being shown for most of the districts.

Of the aggregate increase of $65,000,000 in borrowings from the Federal Reserve banks, $46,000,000 was reported by banks in the New York district and $11,000,000 by banks in the Cleveland district.

On a subsequent page—that is, on page 2913—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 | +$11,000,000 | +$1,157,000,000 |
| Secured by U. S. Govt. obligations | —5,000,000 | —37,000,000 |
| Secured by stocks and bonds | +35,000,000 | +1,022,000,000 |
| All other | —19,000,000 | +172,000,000 |
| Investments, total | —1,000,000 | +826,000,000 |
| U. S. bonds | —25,000,000 | +533,000,000 |
| U. S. Treasury notes | +1,000,000 | —236,000,000 |
| U. S. Treasury certificates | —2,000,000 | +19,000,000 |
| Other bonds, stocks and securities | +25,000,000 | +510,000,000 |
| Reserve balances with F. R. banks | +17,000,000 | +162,000,000 |
| Cashin vault | +9,000,000 | —2,000,000 |
| Net demand deposits | —49,000,000 | +1,242,000,000 |
| Time deposits | +11,000,000 | +846,000,000 |
| Government deposits | +2,000,000 | +51,000,000 |
| Total accommodation at F. R. banks | +65,000,000 | +37,000,000 |

## Revolving Credit of $50,000,000 Extended by J. P. Morgan & Co. to Italian Banks of Issue for Exchange Stabilization Purposes.

Coincident with the announcement on June 2 by T. W. Lamont, of J. P. Morgan & Co., that a revolving credit of $50,000,000 had been arranged by his firm to a group headed by the three Italian banks of issue, Finance Minister De Stefani also issued a statement at Rome regarding the new credit. Mr. Lamont's statement follows:

Messrs. J. P. Morgan & Co. have arranged a revolving credit of $50,000,000 for one year to a group, headed by the Bank of Italy, and consisting of the three Italian banks of issue, the Bank of Italy, the Bank of Naples and the Bank of Sicily. The credit, which has the guaranty of the Italian Government, is to be utilized if occasion arises for exchange stabilization purposes. Messrs. Morgan have associated various banks and banking institutions with them in this credit.

It will be recalled that during the visit of Mr. Lamont to Europe (he recently returned from abroad), various reports were current regarding negotiations looking toward a loan to Italy, mention of which was made in these columns May 23, page 2641. The New York "Journal of Commerce" on June 3, commenting on the new credit, said:

In banking circles the opinion prevailed that this move foreshadowed the devaluation of the lira and the early return of Italy to a gold basis.

The lira which early in the day had dropped to .396 a new low for 1925, jumped over 10 points on the announcement of the granting of financial aid to the Italian banks and closed 10½ points above the day's low level.

The Bank of Italy raised its discount rate from 6 to 6½ yesterday.

The credit, which according to some bankers may be followed by others and later taken up by a long term loan, is expected to prove a great stimulus to trade between this country and Italy. It will serve to check any violent fluctuations in the lira, which, according to trade authorities, should stimulate commerce between the two nations.

Thomas W. Lamont, one of the members of J. P. Morgan & Co., recently returned from a vacation in Italy.

This is the third large credit granted by J. P. Morgan & Co. to a foreign nation for the stabilization of its exchanges in the past 14 months. The first was the $100,000,000 credit to aid in the stabilization of the franc, and which was taken up by a long term loan in November of last year.

## The Revival of Hungary—A Year's Progress—Unexpectedly Favorable Results—Less Than 30% of Reconstruction Loan Used Thus Far.

The following is a reprint of an interesting article by Sir William Goode, British Member of the Austrian Section of the Reparations Commission, which appeared in "The London Times" May 23, 1925. It is reproduced here because of the striking record of progress it discloses.

On the first day of May, just a year ago, a rather shy, middle-aged citizen of Boston arrived, for the first time in his life, at Budapest. No fuss or ceremony marked his entry into the city, but there were not a few old Hungarian nobles and many others who said, quite openly, that the coming of Mr. Jeremiah Smith, Jr., to Budapest spelled peril as great as had ever threatened, in nearly a thousand years, the holy Crown of St. Stephen.

Was not Mr. Jeremiah Smith armed, as Commissioner-General, with the full authority of the League of Nations—that "camouflaged" loudspeaker of the victorious Powers? Was he not come to Hungary nominally to control the finances, but really to stamp out the soul of a country that had kept its soul through centuries, despite all the violence of conquering Turks and Austrians?

With a benevolent indifference and a good deal of courage, Mr. Jeremiah Smith, in the official report covering his first month of office, wrote:

There is no reason why the execution of the reconstruction plan should not produce the expected results and instil in the Hungarian people that spirit of confidence and hope for the future which is one of the essential features of the plan.

When Commissioner-General Smith wrote these words, only a few people in Hungary, or out of it, believed the the reconstruction loan on which the plan depended could be raised. In the year that has elapsed the loan has been raised and the results have so far exceeded expectations as to astonish the League, the Commissioner-General, and every one else concerned. Yet everything has been done so quietly and undramatically as to create little comment in the outside world. Orderly progress generally makes dull reading, more especially when it has to be explained by means of Budget figures and financial statistics.

*Unexpected Results.*

Quite simply and briefly, what has happened is that, out of the international loan of about £11,000,000 Hungary has, so far, used less than £3,000,000. The League's Financial Committee—which includes some of the ablest bankers and authorities in Europe—were convinced that, even with the strictest supervision and economy, Hungary could not get through the first 18 months of reconstruction without drawing on the loan for six and two-third millions, and that, by the end of June, 1926, all of the £11,000,000 would have been expended to meet unavoidable Budget deficits. For the deficit of the fiscal year July 1 1924, to June 30 1925, the League provided a little over £4,000,000. It now appears probable that it will be unnecessary for Hungary to use any of this sum, and that she may also have a small surplus.

In other words, there should be a surplus of more than £4,000,000 over the League's estimate for the year. Temporarily, at least, the Budget equilibrium not expected by the League until June, 1926, will have been achieved by June, 1925. One month's pledged revenues—those of March—produced over 60 per cent. of the total sum required for one year's service of the Reconstruction Loan.

These utterly unexpected results are almost entirely due to the way in which the Hungarians have put their backs into the work of reconstructing themselves. They have imposed and rigorously collected high taxation; they have doubled and trebled revenues, in sp te of last harvest being bad; they have cut down the expenses of State administration, and, last but not least, they have co-operated loyally with Commissioner-General Smith. Perhaps I might add that, when in doubt about financial problems, the Government have been wise enough to ask and take the advice of the British Treasury and the Bank of England, and they do not hesitate publicly to acknowledge their debt of gratitude for those friendly services.

*National Bank of Austria Increases Its Gold Reserve from £2,500,000 to £7 750,000.*

This close relation with London is particularly marked in connection with the new National Bank of Hungary, created under the League scheme and independent of Government control. By strong and sound management, and with the assistance of a capable British Adviser, the National Bank has placed Hungarian currency, which is stabilized on the pound sterling, in an unassailable position. Last June the gold and foreign exchange reserves equalled some £2,500,000, or 23% of the note issue. Today this reserve amounts to £7,750,000, or 40% of the note issue.

*Agricultural "Credits."*

The reasonable spirit in which Hungary is tackling her financial and economic difficulties is illustrated by the collective action recently taken to provide much-needed credits for agriculture, which was reported in detail in the financial columns of The Times of May 15. Agriculture is the life blood of Hungary, and Budget equilibrium of surpluses can only be constant if the production of the land is maintained. It is the basis upon which the League reconstruction plan really rests.

Nearly a million sterling, which will probably revolve into credits three or four times as much again, was provided by the Government, but what, to my mind, is more significant, was the willingness of the bankers to take joint action with the Government, the National Bank, and the Commissioner-General towards the creation of a uniform mortgage bond which should become a recognized international security. It proved that there was no reluctance to subordinate immediate and individual gain to future collective benefit.

Hungary's trade shows a slightly upward tendency since reconstruction began, but the adverse balance is not likely to be completely wiped out in the near future. Commercial treaties with other countries will probably be concluded within this year—a treaty has already been signed with Poland—but frankly, I do not think that these can be regarded as anything except transitory bases for more comprehensive agreement, later on, between the States of the Danubian basin. The Peace Treaties have left that part of the world so jumbled up, economically, and have created so many new political and other difficulties where enough already existed, that it is futile to expect too much too soon. It is still more futile to exert foreign pressure in the hope of accelerating action that depends upon a common understanding of common needs.

*Signs of Financial Convalescence Marked.*

One constantly hears in Hungary, just as one hears in England, that the individual is being sacrificed to the State and that trade is throttled by high taxation. The astonishing progress in financial reconstruction could scarcely have been achieved without the creation of some discontent. The pains of contraction after inflation are none the easier to bear because they are part of the healing process. The middle and professional classes, in particular, have been called upon to make great sacrifices, but, on the whole, the signs of convalescence are good.

The number of failures has increased, but the sums involved are not alarming. There have been no bank failures whatever, and savings and other deposits are increasing steadily. Prices are falling, and the purchasing power of wages is steadily increasing. In some of the better paid trades, wages are 100% per working hour of pre-war wages in terms of gold. In England, with only five or six times the population of Hungary, there are more than 30 times the number of unemployed.

Perhaps the best criterion of Hungary's financial position is the fact that her reconstruction loan is at a premium on the markets of the world, and that she is meeting all her foreign obligations—Reparation Treaty charges, Clearing House payments to England, France and other countries. M. Ter Meulen, chairman of the Financial Committee of the League of Nations, said, at the meeting held in Geneva last February, that the Committee were glad to convey "their very sincere congratulations" to Count Bethlen, to the Hungarian Government, and to the Commissioner-General on their "very remarkable achievement."

*Communism Not Feared.*

So far as I have been able to judge from frequent visits to Hungary, that country has been and is preoccupied in its own struggle against economic adversity. This preoccupation has only been disturbed by the grievances of the 3,500,000 Magyars, who form the minorities in the countries of the Little Entente. Since the citizen of Boston arrived in Budapest in the name of the League, Hungary has been, perhaps, the quietest country in Europe. Count Bethlen, now longer in office than any other Prime Minister in Europe, has steered his country with common-sense statesmanship through numerous internal and external difficulties.

Hungary is the one spot where Communism is not to be feared, yet there is sufficient respect for democratic government to re-create the Upper House of Parliament, partly on the elective system, and to admit women to membership. Personally I should like to see the secret ballot, now confined to the towns, made universal. I should also like to see the Hungarians less childish in their attitude to the Allied Military Commission, which is responsible for disarmament under the Treaty. In fairness, however, it must be admitted that the more you treat a nation as a child the more that nation is likely to behave as a child.

## Col. James A. Logan, Jr., Resigns as Unofficial Observer on the Reparations Commission to Become Associated with Dillon, Read & Co.

Announcement of the resignation of Col. James A. Logan, Jr. as unofficial observer on the Allied Reparations Commission to become associated with Dillon, Read & Co. of New York, was contained in Associated Press advices from Washington May 29, which reported the acceptance of the resignation by Secretary of State Kellogg. It was stated in these advices that:

Until Sec'y Kellogg finds a successor, Mr. Logan's mission in Paris will be placed in the hands of Ralph W. S. Hill, Assistant Solicitor of the State Department. Mr. Hill is in Paris, where he has been acting as temporary observer during the absence of Mr. Logan, who was in Washington recently, and advised Sec'y Kellogg at that time of his desire to accept a business connection which, it was understood, had been offered him by Dillon, Reed & Co., the New York banking firm which recently negotiated the purchase of Dodge Brothers, Inc.

In a special cablegram to the New York "World" from Paris May 30, Col. Logan was quoted as saying:

On my recent visit to Washington I gained the full approval of my superiors of resigning for the purpose of embarking on this new undertaking, which will be of a constructive public and private character. I will take charge of the negotiations of Dillon, Read & Co. in Europe, always acting in harmony with American foreign policies.

The cablegram also said:

The operations in financing European Governments and creating investment opportunities for American capital, which Dillon, Read & Co. are reported as planning, would place the firm in the class with the Morgan group.

From the New York "Evening Post" of June 1 we take the following comment on Col. Logan and his associations:

Wall Street was pleased today to welcome into the financial fraternity Col. James A. Logan, Jr , who has become associated with Dillon, Read & Co. as foreign representative. Although his particular duties will be to a large extent with European governments and he will make his headquarters in Paris hereafter he will be counted among Wall Street's "international bankers."

As a background for his new role Col. Logan has more than 10 years association with European political and financial leaders with whom he has labored in solving post-war problems. Probably the outstanding achievement of his last 10 years' efforts in behalf of the American Government was his work as "unofficial observer" in the Dawes Plan negotiations and the aid he was able to extend through his knowledge of Europe conditions to the American representatives, Charles E. Dawes and Owen D. Young.

According to London gossip it was Col. Logan who with his quiet diplomacy saved the Dawes plan by giving a dinner at a critical moment bringing together the opposing parties, which resulted in an agreement.

*Resourceful in Crises.*

Col. Logan is known as a silent man who can cut more red tape with an unofficial pair of scissors than a whole army of diplomats. There are many stories told about his resourcefulness in moments of crisis.

It is said that when he saw the serious turn affairs were taking at the experts' conference last summer he decided that Europe's hopes were in danger of being wrecked simply because the conferees were hungry. There actually were no serious difficulties in the way of agreement and the conference was wrangling over petty trifles.

It wanted an hour for lunch time.

The luncheon was held one hour earlier and an agreement was reached. The man who attends to the winding of the official clock still is puzzled to know why it ran one hour fast that morning.

The dinner is said to be Col. Logan's best weapon. Report is that he serves the best dinners in Paris and that he knows of more good places to eat than any other American in Europe. Col. Logan met Clarence Dillon in Paris soon after the Dawes conference and it is understood that Mr. Dillon has wanted him as an associate since then.

Rising from the rank of a private soldier in the United States Army, Col. James A. Logan, Jr., has had a romantic career. He was a student at Haverford University when the Spanish-American War broke out. He quit college at 19 to enlist as a private in Battery A, Pennsylvania Volunteers.

Following service in the Philippines in 1901 Logan was commissioned as a captain and in the World War of 1914 he was made a colonel. Because of his familiarity with military customs abroad he was chosen as chief of the American Military Mission with the French army from Sept. 1914 to June 1917.

*Put in Difficult Position.*

In that post Logan was military ambassador in the difficult position of maintaining American neutrality. When it became evident that the United States would enter the war, Col. Logan was assigned to make ready for the arrival of Gen. Pershing in France.

He got the title of assistant chief of staff with general headquarters of the American Expeditionary Forces and in this place had charge of the details of the formation of the skeleton organization which was to handle the millions of American soldiers who were to follow Gen. Pershing abroad.

In 1919 Logan became the principal assistant in Europe to Herbert Hoover in his work as Director General of Relief under the Supreme Economic Council. His work involved the transportation and distribution of about 5,000,000 tons of food.

This work completed Logan gave his attention to financial and political problems as between the countires of Europe in their relations with the United States. He was the unofficial delegate on the Reparations Commission in association with Roland W. Boyden up to August, 1923, when he took sole charge of America's interests on that commission.

## Germany Not Disturbed by Protest of Americans Against Revaluation Bill.

The Associated Press had the following to say in advices from Berlin May 30:

Reports from America that holders of German securities intend to issue a joint protest against the German Government's revaluation plan have not disturbed the Cabinet.

At the Foreign Office it was stated today the Dawes plan itself constitutes a safe guarantee against agitation of this nature. Germany's creditors have every reason not to disturb the equilibrium which Germany with infinite pains has established, it was stated.

The protest against the revaluation bill made by the American Association of Holders of German Mark securities was referred to in our issue of a week ago, page 2752.

## Paper Money Order Explained by Germany.

From the New York "Journal of Commerce" we quote the following Associated Press cablegram from Berlin May 17:

It was officially announced again today that the paper money issued prior to October, 1924, which has been recalled, also includes all pre-war bills, but not last year's issue of Renten Reichsbank notes. On July 5 of this year the recalled bills will be declared worthless.

## German Reparation Receipts and Payments for Period Ended April 30 1925.

The Agent-General for Reparation Payments reported on May 11 that the total receipts during the first annuity year to April 30 1925 were 640,010,066 gold marks, while the total payments amounted to 630,850,945 gold marks, leaving cash on hand at the end of April of 9,159,121 gold marks. For the month of April 1925 the receipts were 59,929,020 gold marks, the total payments for the month being reported as 75,463,611. A balance on hand of 24,693,713 gold marks had been reported at the close of March in the statement for that month published in our issue of April 25, page 2098. The following is the April statement:

STATEMENT OF RECEIPTS AND PAYMENTS TO APRIL 30 1925.
(On cash basis, reduced to gold mark equivalents.)

| | *Month of April 1925. Gold Marks.* | *First Annuity Year—Cumulative Total to April 30 1925. Gold Marks.* |
|---|---|---|
| A. RECEIPTS. | | |
| 1. Cash withdrawn from proceeds of German External Loan, 1924 | 59,880,100 37 | 529,562,778 70 |
| 2. Cash received from Deutsche Reichsbahn-Gesellschaft, interest on reparation bonds for half year to Feb. 28 1925 | ---------- | 100,000,000 00 |
| 3. Receipts from Belgium and Luxemburg (see item B 2 below) | ---------- | 10,161,525 14 |
| 4. Exchange differences and interest received | 48,919 19 | 285,762 30 |
| Total receipts | 59,929,019 56 | 640,010,066 14 |
| B. PAYMENTS. | | |
| 1. To or for the account of: | | |
| Great Britain | 20,579,998 86 | 148,729,848 72 |
| France | 33,005,414 06 | 267,697,382 85 |
| Italy | 3,502,315 18 | 44,644,791 13 |
| Belgium | 8,583,939 41 | 65,688,349 90 |
| Japan | 1,134,427 39 | 3,652,748 74 |
| Serb-Croat-Slovene State | 2,311,556 05 | 19,632,154 83 |
| Portugal | 392,977 92 | 3,291,386 78 |
| Rumania | 980,141 62 | 4,846,554 53 |
| Greece | 629,077 57 | 1,821,041 17 |
| 2. For coal, transport, &c., to Belgium and Luxemburg, which are to be reimbursed to the Agent-General | ---------- | 10,375,869 14 |
| 3. For expenses of: | | |
| Reparation Commission | 450,609 51 | 4,262,379 00 |
| Rhineland High Commission | 702,050 00 | 5,525,010 33 |
| Military Commission of Control | 500,000 00 | 7,000,000 00 |
| Naval Commission of Control | ---------- | 70,000 00 |
| 4. For service of German External Loan, 1924 | 2,282,003 80 | 41,576,661 60 |
| 5. On account of cost of administration of office for reparation payments | 409,100 00 | 2,036,765 84 |
| Total payments | 75,463,611 37 | 630,850,944 56 |
| Balance of cash at April 30 1925 | | 9,159,121 58 |
| | | 640,010,066 14 |

## Text of the British Gold Standard Bill.

We are giving herewith the text of the bill to facilitate the return of Great Britain to a gold standard, as it appeared in the London "Financial News" of May 3. The bill was presented to the House of Commons on May 2, and as we indicated in these columns May 9, page 2356, it passed the third reading in that body May 5. The third reading of the bill in the House of Lords occurred, as far as we can learn, May 13. The text of the bill follows:

1.—(1) Unless and until His Majesty by proclamation otherwise directs:

(a) The Bank of England, notwithstanding anything in any Act, shall not be bound to pay any note of the Bank (in this Act referred to as "a bank note") in legal coin within the meaning of Section 6 of the Bank of England Act, 1833, and bank notes shall not cease to be legal tender by reason that the Bank do not continue to pay bank notes in such legal coin;

(b) Subsection (3) of Section 1 of the Currency and Bank Notes Act, 1914 (which provides that the holder of a currency note shall be entitled to obtain payment for the note at its face value in gold coin) shall cease to have effect;

(c) Section 8 of the Coinage Act, 1870 (which entitles any person bringing gold bullion to the Mint to have it assayed, coined and delivered to him), shall, except as respects gold bullion brought to the Mint by the Bank of England, cease to have effect.

(2) So long as the preceding sub-section remains in force, the Bank of England shall be bound to sell to any person who makes a demand in that behalf at the head office of the Bank during the office hours of the Bank, and pays the purchase price in any legal tender, gold bullion at the price of £3 17s. 10½d. per ounce troy of gold of the standard of fineness prescribed for gold coin by the Coinage Act, 1870, but only in the form of bars containing approximately 400 oz. troy of fine gold.

2.—(1) Any money required for the purpose of exchange operations in connection with the return to a gold standard may be raised within.

## Argentine Gold Exports, Removal of Embargo Welcomed in London.

Referring to the removal by Argentine of the embargo on gold, to which we alluded in our issues of May 16, page 2494 and May 30, page 2751, the London "Financial News" had the following to say on May 14.

According to a cable from Buenos Ayres, the Argentine Government has published a decree permitting the export of gold from June 10 1925. This move, which was preceded by lengthy and heated discussions for and against it, may largely be regarded as a direct consequence of the restoration of gold standard in Great Britain; in fact, since Mr. Churchill's announcement, it has been generally expected that Argentina would follow the example. So long as the United States was practically the only country on a gold basis, the resumption of gold exports by the Conversion Office was regarded as risky, but this objection has become void through the events of the last few weeks.

Already last year part of the gold reserve of the Conversion Office was used by the Government for the purpose of meeting its external liabilities, while it was decided this year that a similar exception should be made in favour of the external debt service of provinces and municipalities. From June 10, however, there will be no need for any such exceptional measure, for the Conversion Office will resume its role of regulating the exchange by means of gold movements.

*Peso Exchange Prospects.*

It is held in South American banking circles in London that the moment for the return to a gold basis is well chosen by the Government. The balance of trade is satisfactory, for, although last year's crop was well below the previous season's figures, the high prices in the world market have more than compensated Argentina for the deficiency of quantity. As to the situation of public finance, there is still much to be desired, but the country is on the right road, as is shown by the reduction of floating debt.

The Conversion Office is in a very strong position, its gold reserve amounting to 464,218,000 gold pesos at the end of February last. Of this amount 12,436,000 gold pesos were held by the Argentine Legation in Washington. It is held that the amount is more than sufficient to secure the stability of the peso around par. For this reason, it appears probable that the Buenos Ayres rate will attain the vicinity of par even before the Conversion Office has actually resumed its stabilising activity. The market has well received the announcement of the resumption of gold exports, and the peso rate underwent a marked appreciation yesterday, despite the fact that the step was largely anticipated. There is every reason to believe that the firmness will continue.

## $45,000,000 Bonds of Argentine Government Offered by J. P. Morgan & Co. and National City Co. Oversubscribed.

The $45,000,000 external sinking fund 6% Gold bonds, issue of June 1 1925, of the Government of the Argentine Nation, offered on June 2 by J. P. Morgan & Co. and the National City Co. were quickly disposed of, announcement being made of an oversubscription, resulting in the closing of the books within an hour after their opening at 10 a.m. Reference to the proposed offering was made in these columns last week (page 2751) in noting the signing of a decree by Pres. DeAlvear accepting the offer of the syndicate for the loan. In indicating the purpose of the issue the official circular says:

The Argentine Government has outstanding $35,000,000 of dollar Treasury Notes payable during the current year. Of such Notes, $20,000,000 were issued in anticipation of the sale of these bonds and will be retired by the proceeds thereof, the remaining $15,000,000 being dealt with under other powers of the Finance Ministry. The proceeds of the issue in excess of the amount required to retire the $20,000,000 maturing notes will be used to repay floating debt of the Argentine Government as provided for by Laws 11206 and 11207 which govern this issue.

The issue was offered at 96% and accrued interest, to yield over 6.25% to maturity. The bonds will be dated June 1 1925, will become due June 1 1959, and will be redeemable through the operation of a cumulative Sinking Fund of 1% per annum, calculated to be sufficient to retire the bonds of this issue not later than June 1 1959. In coupon form, the bonds are in denominations of $1,000 and $500, and will be registerable as to principal only. Principal and interest will be payable in United States Gold coin of the present standard weight and fineness, in New York City at the offices either of J. P. Morgan & Co. or of The National City Bank of New York, fiscal agents for the bonds of the issue of June 1 1925, without deduction for any Argentine taxes present or future.

A statement (in which all figures originally stated in Argentine currency have been converted into United States dollars at par of exchange for the gold peso or paper peso, as the case may be) authorized by Felipe A. Espil, Charge d' Affaires of the Government of the Argentine Nation at Washington, D. C., says:

*Obligation.*—These bonds are to be direct external obligations of the Argentine Government. The government will covenant that if, while any of these bonds remain outstanding, it shall create or issue or guarantee in accordance with the Argentine Constitution, any loan or bonds secured by lien on any of its revenues or assets, the bonds of this issue shall be secured equally and ratably with such other loan or bonds or such guaranty.

*Sinking Fund.*—The government will covenant to pay to the fiscal agents as a Sinking Fund, beginning Dec. 1 1925, and thereafter semi-annually on June 1 and Dec. 1, in each year, an amount equal to ½ of 1% of the maximum principal amount of bonds of the issue of June 1 1925 at any time theretofore issued plus an amount equal to the accrued and unpaid interest on all bonds previously acquired through the operation of the Sinking Fund. Such Sinking Fund payments (which may be increased by the executive power if considered advisable) are to be applied to the purchase of bonds below par through tenders, or, if not so obtainable, to the redemption of bonds, called by lot, at par.

*Government Debt and Assets.*—The total debt of the Argentine Government as of Dec. 31 1924 amounted to about $935,000,000, or the equivalent of about $93 50 per capita, as compared with the national wealth, according to the census of 1914 (the latest official figures), of $14,543,000,000, or more than $1,450 per capita. Government owned properties (including revenue producing investments of $530,000,000) had a total value in 1914, according to the same census, of $1,125,000,000, or about $200,000,000 more than the total government debt now outstanding.

*Gold Reserve.*—A gold reserve of $463,000,000 is held against the note circulation (equivalent to $588,000,000), resulting in a reserve ratio of over 78%.

*General.*—Argentina has an area considerably greater than that part of the United States east of the Mississippi River, and has an estimated population of 10,000,000 persons. Agriculture and live-stock raising are the principal occupations of the country, which is one of the world's chief exporters of cereals, meat, hides, wool and linseed.

The foreign trade of Argentina is greater than that of any other Latin American country. During the past few years its purchases from the United States have been larger than the combined purchases of the three next largest South American customers of the United States. The Argentine's merchandise exports in 1924 were valued at $976,000,000, its imports at $800,000,000, resulting in a favorable trade balance of over $176,000,000.

The improving Argentine trade balance during the past 18 months, has resulted in a steady rise in value of the Argentine paper peso, which is now quoted in New York at about 95% of par. Measures have recently been taken to prepare the way for a complete restoration of the gold standard which existed in the Argentine prior to 1914.

Application will be made to list the bonds on the New York Stock Exchange. The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about June 16 1925) will be stated in the notices of allotment. Temporary bonds, exchangeable for definitive bonds when prepared, are to be delivered.

## $30,000,000 Kingdom of Norway Bonds Offered By Syndicate Headed By Blair & Co. Inc. Over-Subscribed.

A large over subscription is reported to the offering on June 1 of $30,000,000 40-Year 5½% Sinking Fund external loan gold bonds of the Kingdom of Norway, the heavy volume of orders for the bonds, it is stated, having caused the closing of the subscription books within fifteen minutes following their opening. The syndicate which offered the bonds was headed by Blair & Co. Inc. in association with the Chase Securities Corporation, Brown Brothers & Co., White, Weld & Co., Blyth, Witter & Co., Bankers Trust Co. and The Equitable Trust Co. of New York. The bonds were offered at 96¾ and interest, to yield 5.70% to maturity. The issue will be dated June 1 1925, will mature June 1 1965, and will be redeemable in whole or in part at 100 and interest on June 1 1935 and on any interest date thereafter. As to sinking fund provisions we quote the following official information:

The entire issue will be retired by maturity through the operation of a cumulative sinking fund beginning Dec. 1 1935, payable semi-annually. Sinking fund payments are to be used to call bonds by lot at par and accrued interest, but the Government may acquire bonds by purchase and tender them at par in payment of the sinking fund instalments.

The bonds, coupon, in the denom. of $1,000 will be registerable as to principal only. Interest will be payable June 1 and Dec. 1. Principal and interest will be payable at the office of Brown Brothers & Co., New York, Fiscal Agent for the loan, in United States gold coin of the present standard of weight and fineness without deduction for any Norwegian taxes present or future, and payable in time of war as well as in time of peace irrespective of the nationality of the holder. The National Bank of Commerce in New York is registrar for the bonds.

A statement prepared from information furnished to the syndicate by Helmer H. Bryn, Envoy Extraordinary and Minister Plenipotentiary of the Kingdom of Norway to the United States, has the following to say regarding the issue:

*Direct Obligation.*—These bonds are to be the direct obligation of the Kingdom of Norway. The loan contract will provide that if the government shall sell, offer for public subscription or in any manner dispose of any bonds or loan secured by lien on any revenue or asset of the Kingdom, the bonds of this loan shall be secured equally and ratably with such bonds or loan.

*Credit.*—It is officially stated that no default of principal or interest has ever taken place on a Norwegian National Government loan. From 1886, the date of the earliest External Loan now outstanding, to the outbreak of the recent war the net cost to the government of its various loans ranged from 3.10% to 4.11%.

*Purpose.*—The proceeds of this issue will be used in part for conversion purposes. It is intended to call the Kingdom of Norway 8% Gold bonds for payment on Oct. 1 1925.

*Finances.*—The total national debt as of Dec. 31 1924, at par of exchange amounted to $428,000,000. As compared with this the Government owns properties valued at approximately $350,000,000 at par of exchange, most of which are revenue-producing, such as railroads, telegraph and telephone lines, forests, mines and hydro-electric plants. The Government towns and operates about 1,900 miles out of about 2,200 miles of railroads in the Kingdom. The State also owns other considerable properties the exact value of which cannot however be stated.

During normal times the revenues of the government have regularly exceeded expenditures. Government expenditures for the financial year ending June 30 1925 are estimated at 530,500,000 kroner, exclusive of capital expenditures, which amount corresponds to estimated revenues, exclusive of revenues from loans. The foreign exchange rate has increased from 13.85 cents per krone a year ago, to 16.80 cents per krone, the present rate, or an advance of 21%.

It is expected that application will be made to list the bonds on the New York Stock Exchange. The purchase of the bonds by the syndicate was noted in these columns a week ago, page 2751.

## Offering of Bonds of Atlantic Joint Stock Land Bank.

A new issue of $1,000,000 5% bonds of the Atlantic Joint Stock Land Bank of Raleigh, N. C. was offered on June 1 by William R. Compton Co., Halsey, Stuart & Co. Inc. and Harris, Forbes & Co. at $103 50, and accrued interest, yielding about 4.56% to the optional maturity and 5% thereafter. The bonds will bear date June 1 1925, will mature June 1 1955, and will be redeemable at par and accrued interest on any interest date on and after June 1 1935. Interest is payable semi-annually, June 1 and Dec. 1. Principal and interest will be payable at the Atlantic Joint Stock Land Bank, Raleigh. Arrangements have been made whereby the coupons may be presented for payment at the office of the New York Trust Company in New York City. Coupon bonds in denominations of $1,000 and $10,000 and registered bonds in denominations of $5,000 and $10,000. The bonds are issued under the Federal Farm Loan act and are exempt from Federal, State, Municipal and Local taxation; they are acceptable as security for postal savings and other deposits of government funds.

The Atlantic Joint Stock Land Bank operates in North Carolina and South Carolina. As of April 30 1925, the bank reported capital stock $500,000, paid in surplus $50,000, earned reserve and undivided profits $49,987. Present net earnings , it is stated, are at the rate of over 14% per annum. Dividends on the capital stock are being paid at the rate of 8% per annum. Total bonds outstanding, including this issue, $8,850,000. To April 30th 1925 payments in amortization of principal amounted to $120,761 and loans repaid to $228,600 against total loans originally amounting to $7,927,900.

The bank's statement as of April 30 1925 follows:

| | |
|---|---|
| Acres of real estate security | 362,042 |
| Appraised value of real estate security | $22,966,845 |
| Total amount loaned | 7,927,900 |
| Average appraised value per acre | $63 43 |
| Average amount loaned per acre | 21.89 |
| Percentage of loans to appraised value | 34.5% |

A. W. McLean, for 4 years director of the War Finance Corp., is president of the bank. Mr. McLean had also been for over 25 years president of the National Bank of Lumberton, Lumberton, No. Carolina; for 1 year chairman of the Railway Loan Advisory Committee to the Secretary of the Treasury and for about 1 year Assistant Secretary of the Treasury in charge of Customs and Internal Revenue.

## Suspension of Payment by Danish Bank.

Under date of June 2 Associated Press cablegrams from Copenhagen (Denmark) said:

The Danske Andelsbank has stopped payment, according to the Copenhagen papers, and its share capital of 23,000,000 kroner (about $4,324,000) is considered lost. The papers attribute the institution's difficulties to its inability to obtain 20,000,000 kroner in new share capital.

The bank was the parent concern of various farming co-operative associations, which owe it about 51,000,000 kroner (approximately $9,588,000).

Associated Press accounts added:

The Danske Andelsbank is described in Kelly's Directory of Merchants and Shippers of the World as a limited co-operative society with headquarters in Copenhagen and about 100 branches throughout Denmark. Its capital and reserve fund are given as about 15,000,000 kroner, or, roughly, $2,820,000.

## $4,000,000 Saar Basin Loan Awarded to American Syndicate.

It was announced on June 3 that a loan of $4,000,000 to the Saar Basin Consolidated Counties (Anleihe Zwerckverband Der Saarkreise) had been awarded to a syndicate composed of Ames, Emerich & Co.; Central Trust Co. of Illinois; Federal Securities Corp. and Strupp & Co. The issue is an external 7% sinking fund gold loan dated April 1 1925 and due March 31 1935. It will be offered simultaneously in America and Holland. The European portion of the loan will be distributed by the Amsterdamsche Bank and the Internationale Bank of Amsterdam.

A sinking fund is provided to retire the issue by maturity. The bonds will be called by lot every six months at 102, in amount of $145,000, to be increased semi-annually by the interest of the bonds previously retired. The bonds are redeemable as a whole at 105. Proceeds will be devoted primarily for income-producing municipal improvements, such as water works, electric light plants and railroad trackage. The bonds are a direct obligation of the Saar Basin Consolidated Counties as well as a joint and several obligation of each of the seven counties.

### More American Money for Norway Being Placed Privately.

Following a rather appreciable investment by the Westinghouse Co. in a Norwegian corporation engaged in the manufacture of telephone equipments and the flotation of a $30,000,000 loan in behalf of Norway, reports have reached the Foreign Department of Moody's Investors Service that American bankers are placing privately in behalf of the Norwegian Nitrogen Company (Det Norske Aktieselskap) a 10-year loan of $1,800,000 bearing interest at the rate of 6% per annum. In making this known, June 3, Moody's stated:

The bonds are a direct obligation of the Company which was incorporated in Norway in 1912 for the purpose of engaging in the smelting of aluminum and the production of aluminum ingot, and are further, guaranteed as to principal and interest, by endorsement on each bond, by the Aluminum Company of America. Of the capital stock of the Company, amounting to Kr. 15,000,000, the Aluminum Company of America owns one-third, the ownership of the balance being vested approximately one-third each in a British group and in a French group. The bonds are due April 1 1935, but may be called at the option of the Company as a whole on April 1 1929, or on any interest date thereafter at 103 on four weeks' notice. An annual sinking fund of $180,000, commencing February 1 1927, is to be used to purchase bonds upon tender at below 103 and interest. Bonds are being offered at 103 and interest, which is payable April and October 1, and are in denominations of $1,000.

### Commercial Agreement Between United States and Spain.

During the past two and a half years many concerns in the membership of the National Chamber, having business with Spain, have written of the need for greater stability in our commercial treaty relations with that country, says the Chamber in a statement under date of May 8, which also has the following to say:

On November 5, 1922 Spain denounced the commercial agreement of August 1 1906 between Spain and the United States, the agreement terminating one year later, that is, on Nov. 5 1923. Previous to the date of expiration, however, the agreement was extended for 6 months to May 5 1924. In April 1924 a further extension of one year was arranged, that is, up to May 5 1925.

This method of extending the modus vivendi for set periods has resulted in great uncertainty in our export and import business with Spain, due to the recurring possibility of the termination of the agreement at the expiration of each extension period. Termination was automatic in the absence of definite action extending the modus vivendi or concluding a new agreement.

It is therefore with considerable relief that business interests have received the announcement of the Department of State on May 4, to the effect that the commercial modus vivendi between the two countries has been extended, by an exchange of notes on May 2, for a further period of one year and indefinitely thereafter subject to termination at the end of the first year or on 3 months notice given by either government during subsequent years. This new arrangement, it will be noticed, requires a positive step on the part of either government in order to effect its termination.

The new arrangement further assures to the United States most-favored-nation treatment on practically all but a few commodities, these few being commodities on which Spain has granted preferential rates in treaties concluded subsequent to the denunciation of the 1906 commercial agreement.

### George Blumenthal to Retire From Lazard Freres.

The proposed withdrawal at the end of the present year of George Blumenthal as a partner in the banking firm of Lazard Freres was made known in press advices from Paris June 3. Mr. Blumenthal, who is now in Paris, announced that F. H. Greenbaum, of New York, also a partner in Lazard Freres, will withdraw at the same time. Mr. Blumenthal has been with Lazard Freres since 1893 and has been senior partner since 1904. He expects to spend 3 or 4 months in New York each year, devoting his time principally to the Mount Sinai Hospital, of which he is President, to the Metropolitan Museum of Art, of which he is a trustee and to the various other institutions with which he is identified.

### Death of J. Kennedy Tod.

John Kennedy Tod, head of the former banking firm of J. Kennedy Tod & Co. of New York, died on June 2 at the age of 73. Mr. Tod was born in Glasgow, Scotland, and first came to this country in 1868 at the age of 16. He returned to Scotland to engage in the iron trade but in 1879 returned to the United States and entered the firm of J. S. Kennedy & Co.; with the retirement of John S. Kennedy, Mr. Tod reorganized the firm under the name of J. Kennedy Tod & Co. He took a leading part in financing the construction of the Canadian Pacific and other railroads. Mr. Tod had formerly been a director of the Caledonian and Norwich Union Insurance Co. and of a number of railway and industrial corporations; a trustee of the Children's Society; he took an active part in civic affairs, was a member of the Committee of Seventy in the Strong Campaign of 1894 and served as Treasurer of the Citizens' Union of which he was one of the founders.

### Death of Edmund R. Morse, Director of Federal Reserve Bank of Boston.

Edmund R. Morse, a director of the Federal Reserve Bank of Boston, died on May 26 at the age of 67. Mr. Morse was chosen as one of the first Class B directors of the Federal Reserve Bank of Boston when the bank was organized in 1914 and was re-elected in 1916, 1919 and 1922, each time for a 3-year term, the last time for a term expiring Dec. 31 1925. He was a member of the Building Committee which had charge of the planning and construction of the new building of the bank which was completed and occupied in the early part of 1922. From time to time he served on the Executive Committee of the bank.

Mr. Morse was born in Rutland, Vermont, May 4 1858. He was graduated from Cornell University in 1879, and was admitted to the bar in 1882, although he never practiced. He started in the marble business in a clerical capacity in 1883 and was actively engaged in that industry ever since, with the exception of 6 months in 1890 when he served as private secretary to the Honorable Redfield Proctor, then Secretary of War. He was elected assistant treasurer and director of the Vermont Marble Co. in 1891 and treasurer in 1892, which position he held up to the time of his death, May 26 1925.

### Inauguration of System Providing for Retirement Allowance for Employees of New York Stock Exchange.

Announcement of a generous retirement system for the more than 1,200 employees of the Exchange itself and its affiliated organizations was made by President E. H. H. Simmons of the Exchange on May 28. The statement issued in the matter by the Exchange says:

The Stock Exchange, following the custom of many other institutions, has always provided pensions for its old and faithful employees, but the notable fact about the plan passed by the Governing Committee to-day is that it is not only on a contributory basis under which the employees are allowed to participate, but the future pension obligation is funded each year through the purchase of annuities payable to each employee as he reaches age 65 or becomes disabled.

*Contributions by Employees.*

Every employee is allowed, if he desires, to make monthly deposits toward the purchase of an annuity for himself, which is entirely separate and distinct from the service annuity purchased for him by the Exchange.

If, however, the employee shows enough interest in his own future financial independence to make this purchase, the Exchange offers to double the service annuities it will provide for him from now on.

Employees who withdraw are permitted to continue their payments directly to the insurance company, or to have their money back in full.

*Disability.*

In the event of an employee's disability after 20 years of service, not only does he receive the full amount of the service annuities purchased for him up to that time, but all deposits on his individual annuity during disability are waived, so that the value of his own annuity continues to increase without any payments by him.

Quoting the announcement of President Simmons to the employees:

"The Board of Governors consider this a sound business-like and scientific method of providing you with a retirement allowance, and the contributory clause places our retirement plan on a basis where it cannot be considered either as a charity or as a gift."

The entire administration of the plan has been awarded to the Metropolitan Life Insurance Co.

The special committee on pensions made the following report to the Governing Committee of the New York Stock Exchange:

"The special committee on pensions, appointed Nov. 9 1921, begs to report that after the investigation of many pension and retirement systems, and discussion with those who have become expert on the subject, it is convinced that the following principles should govern the formulation of a retirement system:

"It should be based on definitely calculated retirement benefits rather than on final salaries of employees. This latter basis has been used in many instances and changes in the wage situation, with consequent changes of benefit, which could not be predicted, have brought embarrassment upon plans that had every appearance of being soundly set up.

"We have become convinced, also that a pension promise made to-day should be covered by financial provision made to-day, rather than left as a responsibility for a future board. In other words, that the system should be set up on a reserve basis in such fashion that its assets may always equal its liabilities, and that if change or abandonment become necessary or desirable in future years, such change or abandonment may take place without the breach of any promise or the deposit of any additional funds.

"We have found that many plans, originally well conceived, have come to grief because of changes in rates of mortality and seemingly minor alterations of benefits in later years without coincident financial provision We have further found that the experience in England where pension plans have been long in existence, is that those administered by insurance companies are not only guaranteed as to their benefits, but have actually in experience given greater money return for the investment than the privately administered funds.

"It is the concensus of opinion that pension funds conducted on a contributory basis under which the employees are permitted to share in the

cost and at the same time to increase their benefits are not only more highly appreciated by employees, but serve as a desirable incentive to thrift.
"Your committee, therefore, recommends the adoption of a plan:
"1. With definite benefits.
"2. Set up on a reserve basis.
"3. Administered by a financial institution.
"4. On a contributory basis.
"An outline of such a plan is submitted herewith. The plan, as submitted, is the same in principle and very similar in detail to the retirement plan recently adopted by the Metropolitan Life Insurance Co., into whose hands it is recommended that the administration of our own plan be given."

### Trading in Maxwell Motor Stock Suspended by New York Stock Exchange.

Trading in Class A and B stocks of the Maxwell Motors Corporation was ordered suspended by the Governing Committee of the New York Stock Exchange on June 3. A statement issued in the matter said:

Because of the small amounts of stock outstanding in Maxwell Motors A and B stocks, the Governing Committee of the New York Stock Exchange rules that trading in said A and B stocks shall be suspende..

Over the counter dealings in the stock followed the ruling of the Exchange; regarding the latter's action we quote the following from the New York "Evening Post" of June 4:

Ruled off the New York Stock Exchange trading list because the investigation ordered by the Business Conduct Committee of that institution revealed that conditions did not conform with the requirements providing for a free and open market, the A and B shares of the Maxwell Motors Corporation, which had enjoyed phenomenal advances recently, were a feature in the over-the-counter market to-day.

Unlisted houses reported a substantial volume of dealings had taken place in the issues, which changed hands at prices ranging from 117 to 122, or approximately at the levels prevailing in the last transactions on the Stock Exchange yesterday.

While a virtual corner was found to exist in the shares the condition was by no means similar to the corresponding situations that have arisen in previous instances, such as the Northern Pacific corner in 1901, the Stutz Motor drive a few years ago and the recent Piggly Wiggly corner. All of the latter corners were engineered and represented a battle between opposing forces. The situation in the Maxwell issues, however, is the outcome of natural conditions, the supply of the stocks available having been constantly reduced through their exchange for the shares of the Chrysler Corporation, which is acquiring the Maxwell properties and assets.

Naturally some shrewd traders discerned in advance just such conditions as have arisen and it was only logical that they should profit by their foresight. Reports, however, that a basis of settlement for shorts had been reached were termed as unfounded by those purported to be on the inside of the situation.

They assert that there is really no extensive short interest remaining and that though there may be a scattering of small traders having short commitments to settle those can be taken care of, as there will be sufficient stock provided to cover their needs.

The over the counter market that has been established is expected to follow closely the course of prices quoted for the certificates of deposit on the Stock Exchange, or about 5%.

It is estimated that only 40,258 shares of the B stock are available for trading purposes, the remainder, 633,187 shares of the total issue, having been exchanged for certificates, while 213,665 shares of the A stock had been deposited in exchange for certificates, leaving only 25,940 shares of that issue available for trading purposes.

### Check Speculation in Utilities on Curb—Stock Exchange Firms Refuse to Sell Certain Stocks on Margin.

According to the New York "Times" of June 4, individual action by a number of New York Stock Exchange houses holding memberships also on the Curb Market, or dealing in Curb stocks for their customers through other Curb members, has been taken for the purpose of minimizing chances of loss incident to the current heavy trading and speculation in some of the public utility stocks. The "Times" goes on to say:

Speculation in power and light company stocks particularly has reached an unprecedented stage, and fluctuations have been so wide in a number of instances as to make the ordinary margin account a precarious proposition for both broker and customer. Consequently, several of the large commission house have put into effect a temporary rule that margin accounts in the stocks of certain utilities cannot be taken. There are exceptions made in the case of utility stocks, however, as in other stocks, where the speculative factor presents no particular problem or hazard.

There are many Curb stocks which Stock Exchange houses as such never accept for margin trading, but require that business be done with customers on the investment or cash basis altogether. The unusual feature of the restrictions being imposed on margin trades in a large number of the Curb utility stocks by Stock Exchange houses is the fact that they have been performing violently, and that as a result the speculative clientele in these shares has grown to such proportions as to make the keeping of these margin accounts a difficult task for the brokers.

Recently there have been advances in individual utility stocks of as much as 30 points in one short trading day from 10 a. m. to 3 p. m. The tendency of buyers to "get in" when a stock is going up at such speed frequently results in the buyer being called upon when the stock begins to slump to put up additional margin or collateral representing the margin. In certain instances it has proved impossible for these customers to put up all the additional margin demanded for the protection of the broker executing the orders.

In one Stock Exchange house yesterday it was pointed out that the new rule while reducing the volume of orders placed with the firm for purchase of utility stocks on the Curb, at a time when speculative enthusiasm in the shares is rife, protects both customer and broker. In being obliged to put up cash for the entire transaction, the customer is encouraged to buy only what he can pay for and the Stock Exchange house automatically frees itself from burdensome obligations in connection with the borrowing it has to do in the call loan market for funds with which to carry on the trading.

The rule has the prospect of becoming general if the excessive movements in the utility group continue, regardless of the reasons for the gains and losses in these shares.

### Lauzier-Wolcott Brokerage Co. of Butte, Mont., Closes Doors.

Newspaper advices from Butte, Mont., on Thursday of this week state that the Lauzier-Wolcott Brokerage Co., whose headquarters are in that city, on June 4 closed its doors in a territory covering three States. The offices closed, it is stated, are in Butte and Billings, Mont.; Wallace, Idaho and Spokane, Wash. Inability to meet obligations is given as the reason for the failure.

### Lorin M. Kohn Temporarily Suspended From New York Curb Market.

The New York Curb Market Association on Thursday (June 4) announced that as a result of action taken by the Board of Governors, Lorin M. Kohn of Kohn & Co., 50 Broad Street, this city, has been suspended from membership for a period of 30 days, beginning Wednesday (June 3). Mr. Kohn has been a member of the association since Jan. 6 1915. According to the announcement Mr. Kohn was suspended for violation of Article 17, Section 8, of the Constitution, which deals with acts detrimental to the interest and welfare of the association.

### John J. Bryant, Jr., Elected President Chicago Stock Exchange.

John J. Bryant, Jr., of James H. Oliphant & Co., was elected President of the Chicago Stock Exchange at the annual meeting on June 1, succeeding Leeds Mitchell, of Harris, Winthrop & Co. Ernest A. Hamill was re-elected Treasurer. Other elections were:

Governing Committee for three years—Leeds Mitchell, M. J. O'Brien, Edwin Page and Frederick N. Webster.

Nominating Committee for one year—William H. Colvin, Chairman; Arthur H. Gilbert, Edward P. Russell, William A. Schuberth and R. Arthur Wood. There was no contest.

### Annual Report of New York Cotton Exchange.

According to the annual report of the New York Cotton Exchange, for the year ending April 30 1925, the amount of cotton delivered on contract during the fiscal year was 842,500 bales, 271,500 bales more than the preceding year. The report was submitted at the 55th annual meeting on May 26. In presenting the report President Edward E. Bartlett, Jr. and Secretary Thomas Hale said in part:

At the close of the year, the condition of the Exchange gives reason for satisfaction to its members. Further substantial progress appears to have been made in the direction of creating a better understanding with the trade at large and general public as to the important economic service the Exchange performs.

The members are also to be congratulated on the very satisfactory condition of its internal affairs, particularly in the matter of its finances in connection with the new building. The Exchange has completed the repayment to the Corn Exchange Bank of the entire second mortgage loan in less than half the time originally estimated. Arrangements have also been made to pay $100,000 on the first mortgage on June 1, bringing the total outstanding indebtedness down to $2,200,000. A depreciation account has been set up of $60,000, and it is recommended that this policy be continued. By June 1 in excess of 90% of the building will have been rented, giving an estimated increase in rents over last year of approximately $62,000.

Memberships have reached the highest figure in the history of the Exchange, having sold as high as $35,000.

Believing it would further the general educational campaign, the Board of Managers accepted an invitation from the promoters of the Southern Exposition to enter an exhibit at the Grand Central Palace during the period of the Exposition May 11 to 23.

The amount of cotton delivered on contract during the fiscal year has been 842,500 bales: 271,500 bales more than last year.

In order that the cotton trade might have an opportunity to digest thoroughly the condition reports and estimates of the Department of Agriculture, trading on the Exchange was temporarily suspended five minutes before the issuance of the Nov. 21 1924 and Dec. 8 1924 reports, and continued so until 15 minutes after the issuance, trading then being resumed with a call. This procedure met with universal commendation, resulting in a more stabilized and orderly trading and the elimination of much of the demoralization which ordinarily attended these reports.

A change in the rules was made during the year providing that all trading in the current month shall cease at noon on the tenth day thereof, effective on Dec. 1925 contracts and thereafter. This change had as its object the prevention of undue premiums developing on near months, by affording all Southern points ample time to make shipment of cotton in fulfilment of contracts on sales made up to the expiration of trading in all months.

The Exchange has been represented during the year at cotton conventions and conferences held in Washington, New Orleans, Dallas, and Savannah.

In the death of Henry Hentz on Sept. 28 1924 the Exchange lost its only surviving charter member who had remained on the membership roster. Mr. Hentz was President of the Exchange from 1874 to 1876 and was active in its affairs up to within a very few years of his death.

Two other Ex-Presidents passed during the year to their final rest, J. Temple Gwathmey and Henry Schaefer. Both gave many years of faithful service to the Exchange and were well beloved by the members. Mr. Gwathmey, as Chairman of the Building Committee in charge of the erection of our present building, was largely responsible, as you know, for initiating and carrying the project to completion.

The Exchange suffered a severe loss in the death of Frank C. Millett, a member of the Exchange for over 41 years, Inspector-in-Chief since 1907, and for many years Chairman of the Classification Committee. He was an efficient administrator and his conscientious devotion to duty was developed to an unusual degree.

During the past year, 43 new members have been elected and 72 memberships have been transferred, being 26 memberships held by members, 35 extra memberships, and 11 held by estates.

The Board of Managers recommends that the annual dues be fixed for the ensuing year at $300, and an assessment of $100 levied on each membership in the Exchange, payable Dec. 1 1925.

Reference to the dues and assessments will be found on a subsequent page in our Cotton Department.

## Federal Reserve Board on Return of Great Britain to Gold Standard—Arrangements Whereby New York Federal Reserve Bank "Sells Gold on Credit to Bank of England."

Supplementing the approval given by the Federal Advisory Council to the credit of $200,000,000 which the Federal Reserve Bank of New York recently placed at the disposal of the Bank of England to maintain the gold standard, the Federal Reserve Board has made known its endorsement of the participation by the Federal Reserve Bank—the Board stating that in giving its approval it "believed that the arrangement would be an effective aid toward general resumption of gold payments." The Board on June 1 made public its statement in the matter, which is to appear in the June number of its "Bulletin," to be issued later in the month. The Federal Advisory Council's statement regarding the credit was given in our issue of last week, page 2761. The Board states that "under its arrangement with the Bank of England the Federal Reserve Bank of New York undertakes to sell gold on credit to the Bank of England from time to time during the next two years, but not to exceed $200,000,000 outstanding at any one time. As had been previously announced by Walter Guiness, Financial Secretary to the British Treasury (and noted in our issue of May 9, page 2356), the Board states that "the credit is to bear interest to the extent that it is actually used at a rate of 1% above the New York Reserve Bank's discount rate, with a minimum of 4% and a maximum of 6%, or, if the Federal Reserve discount rate exceeds 6%, then at the rediscount rate of the bank." The Board adds that the rate of interest to be paid by the British Government on the credit of $100,000,000 established by J. P. Morgan & Co. is to be determined in a similar manner. The Board also states that "upon the purchase of gold the Bank of England will place on its books to the credit of the Federal Reserve Bank of New York an equivalent deposit in pounds sterling." "If occasion arises for the use of this credit," the Board says, "support can be given to sterling exchange either through the purchase of sterling bills in New York or abroad, or gold can be shipped to other countries on British account. Thus the Bank of England could meet a foreign demand for gold without reducing its own reserves, or it could replenish its reserves by withdrawing gold from this country or by earmarking it in New York." The Reserve bank, says the Board, in making these arrangements, "proceeded under authority of the Federal Reserve Act, which in addition to granting the Reserve banks power to make contracts, authorizes them under rules and regulations prescribed by the Federal Reserve Board to deal in gold coin or bullion at home or abroad, to purchase and sell in the open market, at home or abroad, cable transfers or bankers' acceptances and bills of exchange of the kinds and maturities eligible for rediscount, and with the consent, or upon the order and direction of the Federal Reserve Board, to open and maintain accounts in foreign countries, appoint correspondents and establish agencies in such countries wheresoever it may be deemed best for the purpose of purchasing, selling and collecting bills of exchange, and with the consent of the Federal Reserve Board to open and maintain banking accounts for such foreign correspondents or agencies."

The Board points out that the restoration of the gold standard in Great Britain was accompanied by similar action by Australia, New Zealand, the Netherlands and the Dutch East Indies, and says that:

Restoration of an effective international gold standard from the viewpoint of the banking situation in the United States is of particular importance because for the first time since the Federal Reserve System was established gold movements, which for a decade have exerted an abnormal influence upon the position of the Reserve banks, will be more largely controlled by the traditional influences which regulated the flow of gold under normal conditions.

The Board's statement follows:

*Restoration of the Gold Standard.*

Restoration of a free gold market in London after a period of ten years has put Great Britain once more on the gold standard. At the time of Englands return to a gold basis several other countries took similar action and this, together with the fact that many other European currencies have been stabilized with reference to gold for more than a year, removes from the major part of the world's commerce and finance the uncertainties arising from wide and abrupt fluctuations of exchanges.

Free gold movements between countries that have re-established the gold standard will not only limit fluctuations of exchange rates but will again relate changes in the gold holdings of central banks to credit conditions at home and abroad and thus make changes in their reserve positions important factors in their credit policies. With the principal money markets of the world once more free gold markets and the exchanges between them stable, the flow of funds between those markets will respond more freely to differences in money rates and credit conditions. Credits in countries on the gold standard become interchangeable practically at par with dollar credits, which have been continuously equivalent to gold, and short-time funds will thus tend to be distributed more nearly in response to current demands as reflected in higher rates. With the removal of barriers arising from the risks of exchange, borrowing, particularly for purposes of financing international trade, will be drawn to the markets where money is cheapest. Thus the resumption of gold payments by the chief trading countries of the world furnishes a basis for the functioning of those forces which before the war operated to maintain a close contact between the money markets of the world.

*Great Britain's Gold Standard Act.*

The decision of the British Government to remove the embargo on the exportation of gold was announced by the Chancellor of the Exchequer on April 28, when he stated that the law of 1920 prohibiting gold exports for a period of five years, except under special license, would be permitted to lapse on Dec. 31 1925, and that for the remainder of this year the Bank of England would be given a general license to export gold. Control of gold exports in Great Britain, which from the outbreak of the war until the legal prohibition in 1920, was by informal methods, has applied since that time to all gold except to newly mined gold produced in the British Dominions and imported into England.

In removing restrictions upon gold exports the British Government adopted certain safeguards against the dissipation of the gold reserves through the re-introduction of gold coins into circulation and against the speculative hazards to which the pound sterling might be exposed in the period immediately following resumption. These safeguards were incorporated in a bill "to facilitate the return to a gold standard and for purposes connected therewith" to be known as the Gold Standard Act, 1925, which became law on May 13. It was recognized that a return to the use of gold currency in domestic circulation was not necessary for the purpose of the operation of the international gold standard, and the Chancellor of the Exchequer said that this use of gold would be an unwarantable extravagance which the present financial stringency does not permit England to indulge in. In order to prevent the loss of gold into circulation the bill relieves the Bank of England of the obligation to redeem its own notes and currency notes in gold coin and relieves the mint of the obligation to coin gold bullion presented to it by anyone except the Bank of England. The Bank, however, is required to sell gold in bars containing approximately 400 ounces to any person at the price of £3 17s. 10½d. per ounce gold of standard fineness, that is in units of about £1,700. Thus, while the Bank is protected against a demand for gold coin for domestic circulation, it stands ready to meet all demands for gold bullion for export purposes. The provision of the Bank Act of 1844, under which the Bank of England is obliged to purchase at a fixed price all gold offered, remains in force.

As a means of supporting sterling exchange in case of speculative pressure the gold standard bill furthermore authorized the Treasury to "issue, either within or without the United Kingdom and either in British or in any other currency such securities, bearing such rate of interest and subject to such conditions as to repayment, redemption, or otherwise, as they think fit," and to "guarantee in such manner and on such terms and conditions as they think proper, the payment of interest and principal of any loan which may be raised for such purpose." All loans raised under this provision must be repaid within two years and guarantees given by the Treasury will also expire in two years from the date upon which it is given. In furtherance of the objects of these provisions American credits aggregating $300,000,000 have been established, the details of which are discussed later in this review.

*Report of Committee of Experts.*

In reaching a decision to return to the gold standard at this time the British Government was guided by the recommendations of a committee which, in addition to considering whether the time had come to amalgamate the Treasury note issue with the Bank of England note issue, also entered into the question whether a return to the gold standard on the basis of the pre-war sovereign was desirable, and if so, how and when the steps required to achieve it should be taken.

In its report the committee expresses its agreement with the principles laid down in 1918 by the Cunliffe Committee, and after considering various alternatives, reached the conclusion that the gold standard must be re-established in England on the basis of the pre-war gold content of the sovereign. Neither devaluation nor the substitution of the commodity price level for gold as the regulating principle of the currency appeared to the committee to be desirable. The committee's analysis of England's position in foreign trade indicated that the existing volume of exports, visible and invisible, together with the income derived from foreign investments, was undoubtedly sufficient to meet England's foreign debts, to pay for necessary imports, leaving a moderate balance for foreign investments. "In these circumstances," the committee continues, "a free gold market could readily be established and maintained at the pre-war parity, provided that by control of credit we adjusted the internal purchasing power of the pound to its exchange parity, and restricted our foreign investments to our normal export surplus." While the committee believed that the price level in England was still too high relative to the level in the United States, it was its opinion that the adjustment could be accomplished without serious disturbance, particularly in view of the fact that sterling exchange at the time of the report in February was only 1½% below parity.

On the subject of the amalgamation of the two kinds of note issue, the Bank of England note, issued only in exchange for gold, and the currency note, issued by the Treasury and secured largely by Government obligations, the committee recommended that no action be taken for the present, that the limit of the currency issue, by which the actual maximum for one year becomes the legal maximum for the next year, be maintained and that the Bank of England take over the currency notes at such a time in the future when experience will have demonstrated what amount can be kept in circulation without resulting in a drain on the Bank's gold reserves. As an immediate step, the committee recommended that the £27,000,000 of gold held against currency notes be transferred to the Bank and an equal amount of Bank notes be substituted in the currency note account. This recommendation has been adopted and carried out.

*Financial Policy Prior to Resumption.*

Important factors placing Great Britain in a position to re-establish the gold standard have been the balancing of the budget, reduction in the floating debt, funding of the indebtedness to the United States, rigid adherence to the limitation upon note issue, and a policy of credit control. The budget not only has been balanced, but there has been a surplus which enabled the Government to reduce the floating debt held in large part by the banks. Between the end of 1920 and the end of 1924 this debt was reduced by nearly 40%, or £560,000,000, and the reduction was accompanied by substantial declines, especially during 1921 and the early part of 1922, in the investments, bill holdings and deposits of the joint stock banks. With the decline in their holdings of Treasury bills, the banks were in a position to meet the increased credit demands of commerce and industry without increasing the total volume of bank credit in use. The policy of maintaining relatively high money rates, especially during the past year, and of discouraging excessive foreign lending contributed to the advance of sterling exchange toward parity. As a consequence of these developments, the extent of further necessary adjustment in the exchange rate and in financial conditions following the announcement of the removal of the gold embargo was greatly diminished, and the ability of Great Britain to maintain an effective gold standard greatly increased.

*Course of Sterling Exchange.*

Sterling exchange in the New York market since 1919, when the pegging of the exchanges was discontinued, has undergone wide fluctuations. The most rapid and continuous advance in sterling occurred between the middle of 1921 and the spring of 1923, when, owing partly to the operation of the factors already mentioned and to trade conditions, prices in Great Britain declined considerably, while prices in the United States advanced. From less than 4% below par sterling exchange declined during the remainder of 1923 to a low point in January 1924 more than 12% below par. An almost uninterrupted rise during 1924 and the early part of 1925 brought sterling to within 1% of parity at the time of the announcement of the resumption of gold payments.

In order to relieve the exchange market during the remainder of this year from demands for dollar exchange by the Treasury, particularly in the autumn, when Great Britain's purchases of agricultural products abroad are heaviest, the Chancellor of the Exchequer announced that a sufficient amount of dollar exchange had been acquired to meet all payments on the American debt, not only in June, but also in December.

*Provisions for Supporting Exchange.*

It was recognized by the committee advising the Government on the problems connected with resumption that the advance of the pound sterling since last summer may have been partly due to speculative buying and that when parity was reached profit taking by speculators might throw a strain on the exchange. Against this danger the committee regarded as a proper safeguard the existence of adequate gold reserves and a resolute use of those reserves for the purpose for which they had been accumulated. The available reserves were in the committee's opinion amply sufficient, but if it were deemed wise to acquire also a foreign credit, the credit should be used only after a considerable amount of gold had actually been exported, and the use of this credit should be considered from the point of view of the Bank of England's monetary policy as equivalent to a corresponding loss from its own reserves. "Unless these precautions are taken, borrowing abroad will, as has again and again happened, when it has been resorted to as a remedy for exchange difficulties, merely aggravate the mischief which it has been applied to cure.' In announcing the establishment of the credits in America, the Chancellor of the Exchequer said: "These great credits across the Atlantic Ocean have been obtained and built up as a solemn warning to speculators of every kind and of every hue and in every country, of the resistance which they will encounter and of the reserves with which they will be confronted, if they attempt to disturb the gold parity which Great Britain has now established."

*American Credits.*

Two separate credits have been established in the United States, one by the British Government and one by the Bank of England. A credit of $100,000,000 was arranged by the British Government with J. P. Morgan & Co. and a credit of $200,000,000 by the Bank of England with the Federal Reserve Bank of New York in participation with other Federal Reserve banks and with the approval of the Federal Reserve Board.

Under its arrangement with the Bank of England the Federal Reserve Bank of New York undertakes to sell gold on credit to the Bank of England from time to time during the next two years, but not to exceed $200,000,000 outstanding at any one time. The credit is to bear interest to the extent that it is actually used at a rate of 1% above the New York Reserve Bank's discount rate, with a minimum of 4% and a maximum of 6%, or, if the Federal Reserve discount rate exceeds 6%, then at the rediscount rate of the bank. The rate of interest to be paid by the British Government on the credit which it has established is to be determined in a similar manner. Upon the purchase of gold the Bank of England will place on its books to the credit of the Federal Reserve Bank of New York an equivalent deposit in pounds sterling. This deposit may be used from time to time by arrangement with the Bank of England in the purchase of eligible sterling commercial bills which shall be guaranteed by the Bank of England, and in that case discount earned on the bills will be applied to the payment of interest.

If occasion arises for the use of this credit, support can be given to sterling exchange either through the purchase of sterling bills in New York or abroad, or gold can be shipped to other countries on British account. Thus the Bank of England could meet a foreign demand for gold without reducing its own reserves, or it could replenish its reserves by withdrawing gold from this country or by earmarking it in New York. The form in which the credit would be used would depend upon the circumstances at the time.

In making these arrangements with the Bank of England, the Federal Reserve Bank of New York proceeded under authority of the Federal Reserve Act, which in addition to granting the Reserve banks power to make contracts, authorizes them under rules and regulations prescribed by the Federal Reserve Board, to deal in gold coin or bullion at home or abroad, to purchase and sell in the open market, at home or abroad, cable transfers or bankers' acceptances and bills of exchange of the kinds and maturities eligible for rediscount; and with the consent, or upon the order and direction of the Federal Reserve Board, to open and maintain accounts in foreign countries, appoint correspondents and establish agencies in such countries wheresoever it may be deemed best for the purpose of purchasing, selling and collecting bills of exchange, and with the consent of the Federal Reserve Board to open and maintain banking accounts for such foreign correspondents or agencies.

In January of this year the Federal Reserve Bank of New York was authorized by the Federal Reserve Board to make arrangements with the Bank of England which have been described. After the passage of the Gold Standard Act by the British Parliament in May, the Federal Reserve Board approved in detail the arrangements made by the New York Federal Reserve Bank. In giving approval the Board believed that the arrangement would be an effective aid toward general resumption of gold payments.

*Comments of Advisory Council.*

Commenting upon the participation of the Federal Reserve System in the arrangements made to facilitate the return of Great Britain to the gold standard, the Federal Advisory Council, which held a regular meeting in Washington on May 22, said in part:

"It is with the deepest satisfaction 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 enure 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."

*International Trade and the Gold Standard.*

Restoration of the gold standard in Great Britain was accompanied by similar action by Australia, New Zealand, the Netherlands and the Dutch East Indies. Gold payments had been resumed in Sweden a year earlier and on June 1 South Africa removed restrictions on gold exports. The return to a gold basis over so wide an area was preceded by a continuous advance toward gold parity for about a year in most of the principal exchanges and by a narrowing of fluctuations in the value of other currencies. Furthermore, a number of European countries, though not in a position to restore freedom of gold movement, have maintained the foreign value of their currencies at a fixed relationship to gold, and consequently have conducted their foreign trade on a gold value basis. This growth in the area, though still not world wide, in which gold has once more been restored to its role as a standard, provides a broader and more stable basis for international trade than has prevailed at any time since the disorganization of the world's currencies which set in with the war. Re-establishment of the gold standard removes from commerce between nations that element of risk which arose from the uncertainties of fluctuating exchange rates and free gold movements will exert an influence toward closer adjustment between price levels in different countries. The significance of the restoration of the international gold standard should be measured not only by the benefits that will result from greater stability, but also by contrast with the declines and fluctuations in exchange that would have followed further postponement of the decisions to resume gold payments. These decisions give assurance that the exchanges of those countries which have returned to the gold basis will not be subject to sharp advances and declines and that trade with these countries, which include the largest purchasers of our agricultural products, can be conducted and financed with greater confidence and on a more secure basis.

Restoration of an effective international gold standard from the viewpoint of the banking situation in the United States is of particular importance because for the first time since the Federal Reserve System was established gold movements, which for a decade have exerted an abnormal influence upon the position of the Reserve banks, will be more largely controlled by traditional influences which regulated the flow of gold under normal conditions.

## United States Chamber of Commerce Commends Federal Reserve Bank in Assisting in Restoration of Gold Standard in England—Other Resolutions—New Officers.

Commendation of the recent action of the Federal Reserve Bank in assisting in the restoration of the gold standard in England was recorded at the recent annual meeting in Washington of the Chamber of Commerce of the United States, the Chamber at the same time reaffirming its confidence in the fundamental principles of the Federal Reserve System. The Chamber also approved the recent action of the Federal Trade Commission in adopting new rules of procedure; it likewise recommended the appointment of a committee by the directors of the Chamber to study the subject of taxation, deplored the speculative fluctuations in the price of grain, and commended the efforts of the Department of Agriculture to bring about remedial measures by the principal grain exchanges; the Chamber also recorded its stand on other issues, the resolutions adapted being given further below. The meeting was held in Washington May 20, 21 and 22, and at the concluding session John W. O'Leary, Vice-President of the Chicago Trust Co., was elected President of the Chamber succeeding Richard F. Grant, who declined re-election. John Joy Edson, of Washington, was re-elected Treasurer of the Chamber. The following were also elected:

V.-Pres.: East division, Lewis E. Pierson, chairman of the board of the Irving Bank-Columbia Trust Co., New York, re-elected. North Central division, William Butterworth, pres. of Deere & Co., Moline, Ill. South Central division, Robert Ellis, pres. of the Hessigh-Ellis Drug Co., Memphis. Western division, Paul Shoup, v.-pres. of the Southern Pacific Ry. Co., San Francisco. Honorary V.-Pres., Owen D. Young, chairman of the board of the General Electric Co., New York; Henry M. Robinson, banker, Los Angeles, and Roland W. Boyden, Boston.

The resolutions adopted are in part as follows:

*Interference With Business.*

It is the established policy of this Government not to interfere with the utmost freedom of action by the individual so long as he does not infringe upon the rights of others. The predominant position of this country in industry today is largely due to this attitude of our Government.

Consistent with this policy, the Government should not permit any of its bureaus to so operate as to harass and annoy business by frivolous and curious inquiry into the private affairs of business men. On the other hand, business men will make no objection to the fullest investigation by the Government of anything which the proper Government official may have good reason to suspect is a violation of the law of the land.

The chamber urges upon its members the heartiest co-operation with all departments of the Federal Government to the end that much useful and valuable information may be availed of, and a spirit of mutual helpfulness between the Government and business men may prevail.

*Taxation.*

The chamber has frequently spoken in favor of the reduction of the Federal income taxes, urging repeal of the war excise taxes affecting particular businesses, and has advocated the creation of such a body as the Board of Tax Appeals, which has already by its expedition and clarity fully justified the expectations of the benefits that would follow.

The resolutions committee had before it a number of proposals for reforms in the Federal revenue law. The subject is so large and complicated that it would be inexpedient to offer resolutions covering the various phases of the law. Your committee therefore recommends that the board of directors appoint a committee to study carefully the whole subject of Federal taxation giving particular attention to the suggested changes which have been submitted to this committee.

*Federal Reserve System.*

The Federal Reserve system has been from its inception the subject of serious study and steadfast support by the Chamber of Commerce of the United States. As the system enters upon the second decade of its corporate existence under conditions which for the first time during its life are approaching normal, we reaffirm our confidence in its fundamental principles, we give willing recognition of its past service and of its promise for the future; we ask for it better understanding and appreciation.

We commend the recent action of the Federal Reserve bank for its effective assistance in bringing about the restoration of the gold standard in England. This restoration has removed the danger of price inflation in this country; has increased the international purchasing power and will undoubtedly benefit our foreign trade.

*Federal Trade Commission.*

The chamber approves the recent action of the Federal Trade Commission in adopting new rules of procedure, which it is expected, will make the work of that body increasingly constructive, effective and helpful to American business.

*Claims Against Germany.*

In dealing with Alien Property Fund Congress, while fully recognizing the historic policy of the United States, holding immune from confiscation enemy private property in time of war, should have in mind at all times its obligations, no less sacred, toward American nationals, who suffered loss and injury through the aggressions of Germany during the late war.

Congress should accord to Germany full faith and credit for free and voluntary action on its part in entering into the Treaty of Berlin for the restoration of friendly relations with the United States and to that end should retain possession of the Alien Property Fund, in accordance with the explicit terms of that treaty, until Germany shall have made suitable provision for the satisfaction of all such American claims.

*Commercial Treaty Policy.*

Your committee on resolutions respectfully recommends the presentation to the board of directors of the report of the committee on foreign affairs on the subject of the commercial treaty policy of the United States, and all of the accompanying data and communications, with the suggestion that the subject be submitted to the membership in the form of a referendum at the earliest convenience of the board.

*Relations With Canada.*

Your committee respectfully suggests that the chamber, through its proper channels, conduct an inquiry as to the possibility of further improving the social and economic relations between the business men of Canada and the United States, to the end that each may enjoy the utmost advantage to be gained by the best possible social and business contact between the citizens of the two countries.

*Speculation in Foodstuffs.*

The harmful effect of incessant wide speculative fluctuations in price of grain, upon all interests connected with the production, conversion, distribution and export of our vast cereal crops and upon our foreign commerce generally, is so self-evident as to seem to demand prompt remedial measures by the principal grain exchanges. We commend the efforts of the Department of Agriculture to bring about such voluntary constructive action.

*Railroad Rates.*

The Transportation Act of 1920 expressly provides for the preservation of our transportation systems in full vigor. Proposed amendatory legislative action creates uncertainty in the public mind, tends to retard business, and thus interferes with the growth and development of our transportation systems.

If our transportation systems are to be improved and extended to meet the constantly growing needs of commerce, the regulation of our common carriers must be vested in a properly constituted administrative body.

The record of the Interstate Commerce Commission is such as to command that body as the proper agency through which all laws governing the common carriers should be administered.

*Coastwise Laws.*

The Chamber of Commerce of the United States declares its belief in the wisdom of the coastwise navigation laws of the United States.

*World Court.*

The United States is committed emphatically and always has stood for the peaceful solution of international disputes. It has historically advocated and agitated for the formation of an international judicial tribunal for this purpose. The Permanent Court of International Justice is the embodiment of the aspiration and effort of our leading statesmen and jurists.

By resolution of the last three annual meetings the chamber has consistently and insistently indorsed the adherence of the United States to the Permanent Court on the conditions laid down by the Executive and former Secretary of State Hughes.

The President of the United States has stated his position unequivocally and the chamber expresses its disappointment at the delay in effecting the recommendation of the Executive. It believes that the objections which have been made to the entrance of the United States into the present court are unimportant as compared with the advantages which would accrue to us and the support and impetus which our action would give to the promotion of international justice and the furtherance of international peace.

The chamber reiterates its position in support of the Permanent Court of International Justice and urges the adherence of the United States thereto at the forthcoming session of Congress.

*Judicial Salaries.*

Litigation in the Federal courts, both civil and criminal, is increasingly important. Judges of these courts not only must be men of unimpeachable integrity and liberal education but they should have profound knowledge of the law and superior administrative ability in the dispatch of business. The Government is entitled to the service of competent lawyers on the Federal bench. The class of lawyers requisite for this service cannot be obtained unless they receive salaries enabling them to live in a manner commensurate with the position they occupy. No lawyer worthy of a position on the Federal bench should be asked to make the financial sacrifice required by the present salaries.

The chamber therefore urges upon the Congress the immediate passage of a law increasing the salaries of the Federal judges to such an amount as will insure the services of capable lawyers and further the expeditious and economical administration of justice in the Federal courts.

*Motor Common Carriers.*

The chamber recommends that the Congress should amend the Transportation Act as to embrace motor common carriers engaged in interstate commerce.

*York-Antwerp Rules—1924.*

The Chamber of Commerce of the United States approves in principle the work of the International Law Association as embodied in the York-Antwerp rules, 1924, as a great step forward in providing international uniformity in the definition and adjustment of general average losses. Although it recognizes that the said rules are an improvement over the York-Antwerp Rules, 1890, this chamber is unable to recommend the adoption of the York-Antwerp Rules, 1924, without modifications.

The American branch of the international Chamber of Commerce and the American branch of the International Law Association are requested to take steps to arrange for an international conference to revise the York-Antwerp Rules, 1924, so that they may receive universal approval and adoption.

*Forest Highways.*

The national forests, especially those in the Western States, because of their great extent and location, include many of the most important mountain passes; they practically surround and control access to our national parks and interpose large areas of land under Federal control between sections of our States held by private ownerships.

Roads into and across these vast forest areas are required not only to protect the Government property in the forest from the constant menace of destruction by fire, but also to give access to the national parks; to enable private property to be reached and to complete highways available to inter-and intrastate traffic. It is the duty of the Federal Government to provide these roads.

Congress, therefore, should continue to appropriate needed funds, within the limits of a reasonable national budget, for the improvement of such forest highways, under the supervision of the Secretary of Agriculture.

*National Parks.*

The policy of the Federal Government in establishing and maintaining national parks is now well fixed. This policy should be extended through the establishment of national parks in important areas of the country where they do not now exist and where scenery and other natural conditions afford recreational and educational advantages such as the public has come to expect in all national parks.

*Study of Cotton.*

In connection with some suggested subjects the resolutions committee recommends that the meeting should add its suggestions to the board as follows:

Cotton, with an expression of the meeting's confidence that the board will cause inquiries and study by the appropriate departments of the chamber of every phase of this important subject.

Public grazing lands, with an expression of confidence that the board will give sympathetic consideration to all means for promoting the efficient utilization of grazing lands in public ownership which are of outstanding importance to the great live stock industry of the West.

Reclamation with a suggestion that the chamber's interest should be continuous and that available information bearing upon future policy should be brought together.

Resale prices, with the information that the committee understands the board has already taken the action which the proposals contemplated.

State legislation respecting margarine, with a suggestion that there should be careful study by the appropriate departments of the chamber before there is any attempt to define a policy.

*Aid for Highways.*

Federal aid for highways, with the suggestion that there should be consideration by the Transportation Department with special reference to any declarations the chamber should later make in addition to the policy is has already adopted.

Highways, State administration and finance, with a suggestion that in recognition of the accomplishment which has been made by an organization member of the chamber in participating in the formulation of principles designed to give efficiency and uniformity, the board requests the chamber's transportation department to bring these principles to the attention of the local organizations in the chamber's membership and request their sympathetic interest and support in their own States.

Aircraft lighter than air, with a suggestion that it be referred to the transportation and foreign commerce departments for survey of all possibilities.

Aeronautics, with a suggestion that it be referred to the transportation department for consideration in connection with the chamber's policies already established as to aeronautics.

## Dollar Credits for Gold Standard—The New York Arrangements.

The following is from the London "Financial News" of May 15:

In the House of Commons yesterday, Mr. Thurtle asked if the possibility would be considered of carrying out the whole of the dollar credit trans action with the Federal Reserve Bank and thus save the £375,000 commission which it is proposed to pay Messrs. Morgan and Co.

Mr. Churchill: This proposal is quite impracticable. The whole transaction was interdependent and has, moreover, been definitely concluded

## Countries of Europe which have Returned to Gold Basis—New York Federal Reserve Bank Sees Therein Return to International Confidence.

A table showing the various European countries which since 1922 have taken steps to return to a gold basis is presented in the June number of the "Monthly Review" of the Federal Reserve Bank of New York, which states that one of the advantages likely to result therefrom is greater price stability. Free gold movements, it observes, also tend to greater stability of interest rates, but "more important than all else," it says, "the return of Great Britain and other countries to gold payments marks a return to international confidence. Confidence is at the basis of successful world trade. Since the war, all international trade has been carried on in the midst of constant uncertainties. Every step in lessening these uncertainties is a stimulus to international trade." We give herewith the bank's observations:

The announcement on April 28 of the decision of the British Government to restore gold payments in Great Britain is one of the most important of a series of events leading gradually ot the reorganization of world trade and finance on a mere normal basis.

A large part of Europe is now included by countries whose currencies and exchanges are effectually stabilized, Government budgets balanced, and whose production and trade have been restored to approximately the pre-war volume.

In the map on this page [This we omit.—Ed.] the shaded portions show the countries of Europe which have returned to a gold or gold exchange basis. In addition, the Swiss exchange is quoted above par, and the exchanges of a number of other countries have been held to fluctuations of very narrow limits.

Some of the more important steps which have led gradually to this world recovery are indicated in the following:

1922.

*September.*—Bank of Lithuania established and new currency unit adopted, based upon gold.

*October.*—Russian Soviet State Bank authorized to issue the chervonetz, based upon gold.

*November.*—Bank of Latvia established and new currency created, to become converted into gold one year after the resumption of gold payments by the Bank of England.

1923.

*January.*—Austrian National Bank established.

*October.*—German Rentenbank established, and currency stabilized.

1924.

*January.*—Bank of Danzig established and currency stabilized with reference to sterling.

*April.*—Sweden removes restrictions upon gold exports and resumes specie payments; Bank of Poland established and new currency introduced, based on gold.

*June.*—Hungarian National Bank established and currency stabilized with reference to sterling.

*September.*—Reparations Commission proclaims the Dawes plan to be in effect.

*October.*—German Reichsbank reorganized under the Dawes plan and new reichsmark introduced.

*December.*—Germany removes restrictions on the export and import of gold and silver.

1925.

*January.*—South Africa announces intention to resume gold payments July 1 1925.

*March.*—Austria announces adoption of new currency.

*April.*—Great Britain re-establishes free gold market. Holland, Australia, New Zealand and Dutch East Indies withdraw embargo on gold exports.

The return to a free gold market in Great Britain is a peculiarly important step, because England for many years has been such an international banker, and so large a part of the trade of the world always has been carried on in sterling. Certain exchanges, as indicated above, have previously been stabilized with reference to sterling, and hence the return of sterling to par will automatically bring those exchanges to a gold parity.

The benefits likely to accrue from stabilized currencies and exchanges are so many and so great that they can only be summarized briefly in an article of this sort.

Instability of the exchanges has been a constant hazard and a serious obstacle to world commerce. The lessening of exchange risks will aid greatly in the restoration of a free flow of world trade.

A further advantage likely to result from the return of gold payments is greater price stability. When gold is moving freely it tends to be exported from a country when commodity prices rise above the world's levels; the credit volume tends to be reduced, and prices to fall. Conversely, when prices in a country fall below the world's level gold tends to be imported, with the result that the credit volume is increased and prices tend to rise. There are, of course, many limitations and exceptions to the free operations of these influences, but at least the free movement of gold provides an automatic tendency toward price adjustment, which does not exist when gold movements are restricted.

Free gold movements also tend to greater stability of interest rates, since gold tends to flow from the cheaper to the dearer markets, and there is thus an automatic readjustment in the capital markets.

But more important than all else, the return of Great Britain and other countries to gold payments marks a return to international confidence. Confidence is at the basis of successful world trade. Since the war, all international trade has been carried on in the midst of constant uncertainties. Every step in lessening these uncertainties is a stimulus to international trade.

## Death of Louis A. Coolidge Former Assistant Treasurer of United States—Member of Board of Managers of Order and Liberty Alliance, &c.

Louis A. Coolidge, formerly Assistant Secretary of the United States Treasury, died at his home in Milton, Mass. on May 31. Many and varied were the activities of Mr. Coolidge, who in addition to serving in the capacity just indicated, had been Chairman of the Board of Directors of the sentinels of the Republic; member of Board of Managers Order and Liberty Alliance; some time Treasurer of the United Shoe Machinery Company; recent candidate for the Republican Senatorial nomination in Massachusetts &c. Mr. Coolidge was appointed Assistant Secretary of the Treasury in charge of finances in February, 1908, and resigned in April, 1909, to become Treasurer of the United Shoe Machinery Corporation. He had previously served as Washington correspondent for several newspapers; editor of the Congressional Directory and Indexer of the Congressional Record. He likewise held the presidency of the Coolidge Family Association. Mr. Coolidge was born in Natick, Mass., Oct. 8 1861. In paying tribute to him D. Chauncey Brewer, President Order and Liberty Alliance, says:

Louis A. Coolidge will be sadly missed. No one has been swifter to recognize the upstanding issues of the hour. Perception with him meant action. Therefore he became an invaluable recruit to the causes which he espoused.

Others have lamented existing conditions—the sad change in the personnel in the citizenry—industrial absorption—and the scrapping of political principles.

Mr. Coolidge had brains, and saw the threat in these unfortunate coincidences. He was courageous, and therefore gave of himself without reserve to the disentangling of what is a master problem.

Fellowshipping with the immigrant, he extolled Democratic institutions. Stirring great memories, he pointed out to citizens the absurdity of building a socialized state upon the principles underlying what was intended to be a Federal union of self-governing communities. Adept at organizing, he set himself to discouraging pernicious legislation, and, zealous in his effort to preserve the Constitution, he pointed out the danger of meddling with an instrument which had at one time provided a common standard for Americans of all sections and prejudices.

The United States does not lack in great Americans. Some of the most forceful of these dominate without disclosing their identity. Many are in conspicuous positions because they are personally colorless and ready to take dictation. There is no danger that we shall ever lack Americans of either type. Times like the present, however, demand the sort of leadership which not only has the requisite mentality, but the sort of soul integrity that dares to utter its convictions and convert the latter into corrective action. Louis A. Coolidge was such a leader.

## Memorial Day Address of President Coolidge—Better Local Government, Not More Federal Government Needed—State Reliance on Nation Criticized—Urges That We Govern Ourselves Before Assuming Responsibility in Government of Others.

The need of America "to hold to its ancient and well-charted course" was urged by President Coolidge in a Memorial Day address at the Arlington National Cemetery in Washington, who, in referring to the tendency of the States to look for support to the Federal Government, declared that "if there is to be a continuation of individual and local self-government and of State sovereignty, the individual and locality must govern themselves and the State must assert its sovereignty. Otherwise," he said, "these rights and privileges will be confiscated under the all-compelling pressure of public necessity for a better maintenance of order and morality." The President pointed out that "our country was conceived in the theory of local self-government," and acclaimed this to be "the foundation of our system of liberty," the preservation of which "is worth all the effort and all the sacrifice that it may cost." Noting that "the present tendency is not in harmony with this spirit," the President said:

The individual, instead of working out his own salvation and securing his own freedom by establishing his own economic and moral independence by his own industry and his own self-mastery, tends to throw himself on some vague influence which he denominates society and to hold that in some way responsible for the sufficiency of his support and the morality of his actions. The local political units likewise look to the States, the States look to the nation and nations are beginning to look to some vague organization, some nebulous concourse of humanity, to pay their bills and tell them what to do.

This, he said, "is not self-government. It is not American." "The individual and the local, State and national political units," he said, "ought to be permitted to assume their own responsibilities. Any other course in the end will be subversive both of character and liberty." "What we need," said the President, "is not more Federal Government, but better local government." It was pointed out by the President that "before we assume too great responsibilities in the governing of others, it would be the part of wisdom very completely to discharge our responsibilities for governing ourselves." He observed that "a large amount of work has to be done at home before we can start in on the neighbors, and very considerable duties have to be performed in America before we undertake the direction of the rest of the world. But we must at all times do the best we can for ourselves without forgetting others, and the best we can for our own country without forgetting other nations." In referring to problems of inter-State relations which we still have to handle, the President said:

So long as some can go to a distant State for divorce which others are denied at home, there is not equality in this regard. When some States grant valuable exemptions from taxation which other States impose, one person may enjoy while another is denied these benefits.

A few years ago a majority of the States had adopted prohibition or rigid restrictions on the traffic in intoxicating liquor. But other States did not co-operate in advancing this policy, and ultimately by national action it was extended to all the Union. By failing to meet the requirements of a national demand the States became deprived of the power to act.

He likewise referred to the subject of law enforcement, and while stating that "we are not a lawless people," described us as "too frequently a careless one." He declared that "there is no use disguising the fact that as a nation our attitude toward the prevention and punishment of crime needs more serious attention." In his further criticism he said:

I read the other day a survey which showed that in proportion to population we have eight times as many murders as Great Britain, and five times as many as France. Murder rarely goes unpunished in Britain or France; here the reverse is true.

### In conclusion the President said:

The war which established Memorial day had for its main purpose the enforcement of the Constitution. The peace which followed that war rests upon the universal observance of the Constitution. This Union can only be preserved, the States can only be maintained, under a reign of national, and moral law, under the Constitution established by Washington, under the peace provided by Lincoln.

### The address follows:

For those who are the inheritors of a noble estate and a high place in the world, it is a good thing to pause at intervals and consider by what favor of fortune and of ancestry their lines have fallen in such pleasant places. Thus to meditate upon that course of events which has given them what they have and made them what they are, will tend to remind them how great is their debt and how little is their share of merit.

This is the day on which the American people each year acknowledge that they have such a debt. It has been set aside that a grateful nation may do fitting honor to the memory of those who have made the greatest and most voluntary contribution to it. Here about us, in this place of beauty and reverence, lies the mortal dust of a noble host, to whom we have come to pay our tribute, as thousands of other like gatherings will do throughout our land. In their youth and strength, their love and loyalty, those who rest here gave to their country all that mortality can give. For what they sacrificed we must give back the pledge of faith to all that they held dear, constantly renewed, constantly justified. Doing less would betray them and dishonor us.

To such a memorial as exists here we can only come in a spirit of humility and of gratitude. We cannot hope to repay those whom we are assembled to honor. They were moved by a noble conception of human possibilities and human destiny. But we can undertake to find what was their inspiration and seek to make it our guide. By that they will be recompensed.

These who are represented here were men in whom courage had reached a high moral quality. They had been brave enough not to shrink from looking at facts and institutions. They had been honest enough to admit that they saw there much that was not good. They glossed over no wrongs, they hid away no skeletons. They did not pretend that wrong was right or ever could be right. They had put much thought to the lessons of hard experience and had frankly acknowledged that they must deal with a crisis in the nation's life. They were sure that union was a blessing, that slavery was a wrong, and that domestic war was the supreme human tragedy. This settled, they saw that one of three courses must be taken. They could have had peace with disunion, or they could have had peace and union with slavery. Freedom with union, they saw at last, meant war. We know how they decided We know at what fearful cost they supported their decision.

We live far enough away from those times of test and trial to know that sincerity and honesty did not all lie on either side. We know the conflicts of loyalties, traditions, ancestry, and interest which drew men to one side and the other. I doubt if there ever was another so great and elemental a conflict from which men emerged with so much of mutual respect, with so little of bitterness and lingering hostility. The struggle brought the whole nation at last to see that its only assurance was in unity. United, it could go its way in all security; divided, both sections becoming the prey of jealousy and intrigue, would have dissipated all the power they now have for good in the world.

Our generation has recently lived through times still so vivid as to seem but as yesterday, which have taught us deeply to appreciate the value of union in purpose and effort. We have come to see as through a crystal that in the national variety of talents and resources, of cultures and capacities, of climates and of soils, of occupations and of interests, lies the guarantee of both our power and our authority. More than that, they have taught us how heavy and important is our responsibility in the world.

Conscious of a strength which removes us from either fear or truculence, satisfies with dominions and resources which free us from lust of territory or empire, we see that our highest interest will be promoted by the prosperity and progress of our neighbors. We recognize that what has been accomplished here has largely been due to the capacity of our people for efficient co-operation. We shall continue prosperous at home and helpful abroad, about as we shall maintain and continually adapt to changing conditions the system under which we have come thus far. I mean our Federal system, distributing powers and responsibilities between the States and the national Government. For that is the greatest American contribution to the organization of government over great populations and wide areas. It is the essence of practical administration for a nation placed as ours is. I thas become so commonplace to us, and a pattern by so many other peoples, that we do not always realize how great an innovation it was when first formulated, or how great the practical problems which its operation involves. Because of my conviction that some of these problems are at this time in need of deeper consideration, I shall take this occasion to try to turn the public mind in that direction.

When dealing with the distribution of powers between the General Government and the States, Chief Justice Marshall declared:

"When the American people created a national legislature with certain powers, it was neither necessary nor proper to define the powers reserved by the States. Those powers proceed, not from the people of America, but from the people of the several States, and remain after the adoption of the Constitution what they were before, except so far as they may be abridged by that instrument."

Our constitutional history started with the States retaining all powers of sovereigny unimpaired, save those conferred upon the national Government. The evolution of the constitutional system has consisted largely in determining the line of demarcation between State and national authority. The cases involved are many and complicated, but there is a fairly good popular understanding of this continuing struggle between these contending sovereignties. Because of better communication and transportation, the constant tendency has been to more and more social and economic unification. The present continent-wide union of 48 States is much closer than was the original group of thirteen States.

This increasing unification has well-nigh obliterated State lines so far as concerns many relations of life. Yet, in a country of such enormous expanse, there must always be certain regional differences in social outlook and economic thought. The most familiar illustration of this is found in the history of slavery. The Constitution did not interfere with slavery, except to fix a time when the foreign slave trade should be abolished. Yet within a generation the country was confronting a sharp sectional division on this issue. Changing economic conditions made slavery profitable in the South, but left it unprofitable in the North. The resulting war might have been avoided if the South had adopted a policy of ultimate abolition. But as this method was not pursued the differences grew sharper until they brought on the great conflict.

Though the war ended forever the possibility of disunion, there still remain problems between State and Federal authority. There are divisions of interest, perhaps more apparent than real, among geographical sections or social groups. The seaboard thinks it has interests in maritime transportation and overseas commerce which differ greatly from those of the interior, which is peculiarly dependent upon railroads. Difference in climate and physical conditions throughout so great a territory tend to varied social habits and modes of living which react upon the economic and political attitudes. The industrial development of some sections contrasts with the agricultural character of others. Obviously, these differences give rise to many problems in government, which must always be recognized. But it is hardly conceivable that a really menacing contest between the sovereignty of the States and of the Union could ever again arise.

Our country, having devised this dual system of government, and lived under it longer than any other, is deeply concerned to perfect and adapt it to the changing conditions of organized society. A community comprising half a continent and more than a hundred million people could not possibly be administered under a single government organization. We must maintain a proper measure of local self-government while constantly making adjustments to an increasing interdependence among the political parts.

Our national history has presented various phases of this problem. Slavery showed one; the complexities of inter-State commerce have kept others constantly in mind. On the day the Constitution was finished, probably more people would have seen seeds of conflict and dangers to the Union in future commercial relations than in slavery. But commerce became a source of strength, while slavery became a cause of division. It brought the Union into danger; and in the end was destroyed itself. Where there was sincere acceptance of the dual sovereignty theory; where the States sought to do their full part, and accepted the determinations of the national Government as to the rest, the plan worked. Where the States sought more from the Federal authority than it could give, and resisted national demands—then came dissension and at length, war.

*Problems of Inter-State.*

It would be folly to deny that we still have problems of inter-State relations to handle. We boast that this is a land of equal opportunity for all. We insist that there is one law for all the people. But that equality suffers often because of the divergencies between the laws of different States. So long as some can go to a distant State for divorces which others are denied at home, there is not equality in this regard. When some States grant valuable exemptions from taxation which other States impose, one person may enjoy while another is denied these benefits.

A few years ago a majority of the States had adopted prohibition or rigid restrictions on the traffic in intoxicating liquor. But other States did not co-operate in advancing this policy, and ultimately by national action it was extended to all the Union. By failing to meet the requirements of a national demand the States became deprived of the power to act. If questions which the States will not fairly settle on their own account shall have to be settled for them by the Federal authority, it will only be because some States will have refused to discharge obvious duties.

There is another responsibility of the States. It is quite aside from this one of jurisdiction. It is the subject of law enforcement. We are not a lawless people, but we are too frequently a careless one. The multiplicity of laws, the varied possibilities of appeals, the disposition to technicalities in procedure, the delays and consequent expense of litigation which inevitably inure to the advantage of wealth and specialized ability—all these have been many times recounted as reproaches to us. It is strange that such laxities should persist in a time like the present, which is marked by a determined upward movement in behalf of the social welfare. But they do exist. They demonstrate a need for better, prompter, less irksome and expensive administration of the laws. They point the necessity for simplification and codification of laws; for uniformity of procedure; for more accurate delimitation of State and Federal authority.

All these problems constantly come in the work of political and social development. But they stand for a vast progression toward better conditions, a better society, a better economic system. In approaching them, we need to have in mind the "Federalist's" analysis of our constitutional system:

"The powers delegated to the Federal Government are few and defined; those to remain in the hands of the State Governments are numerous and indefinite."

That statement cannot be too much emphasized. The country's growth has compelled the Federal establishment to exceed by far the Government plants of even the greatest States. With this growth in physcial extent, in revenue, in personnel, there has inevitably been the suggestion that the Federal Government was overshadowing the States. Yet the State Governments deal with far more various and more intimate concerns of the people than does the national Government. All the operations of the minor civil divisions, parishes, wards, school districts, towns, cities, counties, and the like, are dependencies of the State. The maintenance of order through police, the general business of enforcing law, is left to the State. So is education. Property is held and transferred on terms fixed by the States. In short, the structure of social and business relationship is built chiefly about the laws of the States. It depends upon the exercise by the States of that vastly greater share of Government power which resides in them, to the exclusion of the Federal Government. In ordinary times nearly the entire burden of taxation represents State and local demands. Even now, dsepite the enormous increase of Federal taxes from pre-war years, State and local taxes far exceed the Federal requirements. Moreover, the national burden is being continually reduced, while that of the local units is growing and likely to continue to grow.

Such is the real distribution of duties, responsibilities and expenses. Yet people are given to thinking and speaking of the national Government as "the Government." They demand more from it than it was ever intended to provide; and yet in the same breath they complain that Federal authority is stretching itself over areas which do not concern it. On one side there are demands for more amendments to the Constitution. On the other there is too much opposition to those that already exist.

*Increasing Demands on Federal Government.*

Without doubt, the reason for increasing demands on the Federal Government is that the States have not discharged their full duties. Some have done better and some worse, but as a whole they have not done all they should. So demand has grown up for a greater concentration of powers in the Federal Government. If we will fairly consider it, we must conclude that the remedy would be worse than the disease. What we need is not more Federal government, but better local government. Yet many people who would agree to this have large responsibility for the lapses of local authority.

From every position of consistency with our system, more centralization ought to be avoided. The States would protest, promptly enough, anything savoring of Federal usurpation. Their protection will lie in discharging the full obligations that have been imposed on them. Once the evasion of local responsibilities becomes a habit, there is no knowing how far the consequences may reach. Every step in such a progression will be unfortunate alike for States and nation. The country needs, in grappling with the manifold problems of these times, all the courage, intelligence, training and skill that can be enlisted in both State and national administration.

One insidious practice which sugarcoats the dose of Federal intrusion is the division of expense for public improvements or services between State and national treasuries. The ardent States' rights advocate sees in this practice a vicious weakening of the State system. The extreme Federalist is apt to look upon it in cynical fashion as bribing the States into subordination. The average American, believing in our dual sovereignty system, must feel that the policy of national doles to the States is bad and may become disastrous. We may go on yet for a time with the easy assumption that "if the States will not, the nation must." But that way lies trouble. When the national Treasury contributes half, there is temptation to extravagance by the State. We have seen some examples in connection with the Federal contributions to road building. Yet there are constant demands for more Federal contributions. Whenever by that plan we take something from one group of States and give it to another group there is grave danger that we do an economic injustice on one side and a political injury on the other. We impose unfairly on the strength of the strong and we encourage the weak to indulge their weakness.

*Evasion of Responsibility by Local Government Unit.*

When the local Government unit evades its responsibility in one direction it is started in the vicious way of disregard of law and laxity of living. The police force which is administered on the assumption that the violation of some laws may be ignored has started toward demoralization. The community which approves such administration is making dangerous concessions. There is no use disguising the fact that as a nation our attitude toward the prevention and punishment of crime needs more serious attention. I read the other day a survey which showed that in proportion to population we have eight times as many murders as Great Britain, and five times as many as France. Murder rarely goes unpunished in Britain or France; here the reverse is true. The same survey reports many times as many burglaries in parts of America as in all England; and, whereas a very high per cent of burglars in England are caught and punished, in parts of our country only a very low per cent are finally punished. The comparison cannot fail to be disturbing. The conclusion is inescapable that laxity of administration reacts upon public opinion, causing cynicism and loss of confidence in both law and its enforcement and therefore in its observance. The failure of local government has a demoralizing effect in every direction.

These are vital issues in which the nation greatly needs a revival of interest and concern. It is senseless to boast of our liberty when we find that to so shocking an extent it is merely the liberty to go ill-governed. It is time to take warning that neither the liberties we prize nor the system under which we claim them are safe while such conditions exist.

We shall not correct admitted and grave defects if we hesitate to recognize them. We must be frank with ourselves. We ought to be our own harshest critics. We can afford to be, for in spite of everything, we still have a balance of prosperity, of general welfare, of secure freedom and of righteous purpose, that gives us assurance of leadership among the nations.

What America needs is to hold its ancient and well-charted course.

*Country Conceived in Theory of Local Self-Government.*

Our country was conceived in the theory of local self-government. It has been dedicated by long practice to that wise and beneficent policy. It is the foundation principle of our system of liberty. It makes the largest promise to the freedom and development of the individual. Its preservation is worth all the effort and all the sacrifice that it may cost.

It cannot be denied that the present tendency is not in harmony with this spirit. The individual, instead of working out his own salvation and securing his own freedom by establishing his own economic and moral independence by his own industry and his own self-mastery, tends to throw himself on some vague influence which he denominates society and to hold that in some way responsible for the sufficiency of his support and the morality of his actions. The local political units likewise look to the States, the States look to the nation and nations are beginning to look to some vague organizations, some nebulous concourse of humanity, to pay their bills and tell them what to do. This is not local self-government. It is not American. It is not the method which has made this country what it is. We cannot maintain the Western standard of civilization on that theory. If it responsibility. If that principle be maintained, the result which I believe is supported at all, it will have to be supported on the principle of individual America wishes to see produced inevitably will follow.

There is no other foundation on which freedom has ever found a permanent abiding place. We shall have to make our decision whether we wish to maintain our present institutions or whether we wish to exchange them for something else. If we permit some one to come to support us we cannot prevent some one coming to govern us. If we are too weak to take charge of our own morality, we shall not be strong enough to take charge of our own liberty. If we cannot govern ourselves, if we cannot observe the law, nothing remains but to have some one else govern us, to have the law enforced against us and to step down from the honorable abiding place of freedom to the ignominious abode of servitude.

If these principles are sound, two conclusions follow. The individual and the local, State and national political units ought to be permitted to assume their own responsibilities. Any other course in the end will be subversive both of character and liberty. But it is equally clear that they in their turn must meet their obligations. If there is to be a continuation of individual and local self-government and of State sovereignty; the individual and locality must govern themselves and the State must assert its sovereignty. Otherwise these rights and privileges will be confiscated under the all-compelling pressure of public necessity for a better maintenance of order and morality. The whole world has reached a stage in which, if we do not set ourselves right, we may be perfectly sure that an authority will be asserted by others for the purpose of setting us right.

*Govern Ourselves Before Assuming Responsibilities in Government of Others.*

But before we attempt to set ourselves up as exponents of universal reform, it would be wise to remember that progress is of slow growth, and also to remember that moderation, patience, forbearance and charity are virtues in their own right. The only action which can be effective in the long run is that which helps others to help themselves. Before we assume too great responsibilities in the governing of others it would be the part of wisdom very completely to discharge our responsibilities for governing ourselves. A large amount of work has to be done at home before we can start in on the neighbors, and very considerable duties have to be performed in America before we undertake the direction of the rest of the world. But we must at all times do the best we can for ourselves without forgetting others and the best we can for our own country without forgetting other nations.

Ours is a new land. It has had an almost unbelievable task to perform, and has performed it well. We have been called to fit the institution of ancient civilization to the conditions of a new country. In that task the leaders of the nation have been supported by a deep devotion to the essentials of freedom. At the bottom of the national character has been a strain of religious earnestness and moral determination which has never failed to give color and quality to our institutions. Because our history shows us these things we dare make honest appraisal of our shortcomings. We have not failed. We have succeeded. Because we have been privileged to rely upon generations of men and women ready to serve and to sacrifice, we have magnificently succeeded.

Our gathering here to-day is in testimony of supreme obligation to those who have given most to make and preserve the nation. They established it upon the dual system of State Government and Federal Government, each supreme in its own sphere. But they left to the States the main powers and functions of determining the form and course of society. We have demonstrated in the time of war that under the Constitution we possess an indestructible Union. We must not fail to demonstrate in the time of peace that we are likewise determined to possess and maintain indestructible States. This policy can be greatly advanced by individual observance of the law. It can be strongly supplemented by a vigorous enforcement of the law. The war which established Memorial Day had for its main purpose the enforcement of the Constitution. The peace which followed that war rests upon the universal observance of the Constitution. This Union can only be preserved, the States can only be maintained, under a reign of national, local and moral law, under the Constitution established by Washington, under the peace provided by Lincoln.

The day's exercises were marked by the placing of wreaths on the tomb of the Unknown Soldier by President Coolidge, General Pershing, the Secretary of the Navy, the Acting Secretary of War, and American Legion societies.

## Death of Thomas R. Marshall, Vice-President of U. S. Under President Wilson.

Thomas R. Marshall, Vice-President of the United States during the administration of President Wilson, died in Washington on June 1. Mr. Marshall whose home was in Indiana had gone to Washington the week before his death, and was staying at the Willard Hotel. Following his arrival in Washington he suffered a heart attack, but was supposed to have been recovering, when he suffered a second attack. Death came while Mr. Marshall was reading his bible. Mr. Marshall's body was taken to Indianapolis on June 2, after brief funeral services were held at the Willard that day, which were attended by President Coolidge, Cabinet Members, Supreme Court Justices, and others prominent in the administration. In compliance with the wishes of Mrs. Marshall who was with her husband when he died, the services at Indianapolis on the 3rd inst. were simple, plans for a State funeral and for the body to lie in State in the rotunda of the capitol having been abandoned. The State House, Federal Building and city buildings were, however, closed on the day of the funeral, and an escort of State officials and Masonic members accompanied the funeral through the streets.

Mr. Marshall was born at North Manchester, Ind., on Mar. 14 1854. He came of the family from which Chief Justice John Marshall of the U. S. Supreme Court sprang, and besides serving as Vice-President of the United States Mr. Marshall had been Governor of his native state, to which post he was elected in 1908. President Coolidge in a letter of sympathy to Mrs. Marshall this week said:

*The White House, Wash., June* 1 1925.

*My Dear Mrs. Marshall:*

Just this moment the shocking intelligence has come to me of the death of your distinguished husband, and I hasten to express to you not only my deep sympathy and condolence but the real sense of personal loss.

Mr. Marshall's long and notable public service, both in Indiana and as Vice-President for 8 years had won for him recognition for high character and exceptional abilities. Beyond this, and something that he would have prized even more dearly, he had drawn to himself a truly remarkable power of friends and friendships extending to every part of the nation, and beyond it. His delightful fund of humor illuminated a philosophy of life and affairs that had made for him a unique place among public men. He leaves a place that there is none to occupy.

Mrs. Coolidge joins in my expression of sorrow and sympathy to you and yours in this time of your bereavement. Most sincerely yours,

CALVIN COOLIDGE.

Mrs. Thomas Riley Marshall, the New Willard Hotel,
Washington, D. C.

## United States Supreme Court Rules Against Oregon Compulsory Public School Act.

Affirming the decree of the Federal Court at Portland (Oregon) which declared that the State of Oregon, acting in its legislative capacity, exceeded the limitations of its power in the enactment of the Oregon compulsory public school law, the United States Supreme Court on June 1 held that the States cannot require the attendance of children in public schools to the exclusion of private or parochial schools. The findings of the Supreme Court, handed down by Associate Justice McReynolds, were unanimous. The Oregon law which was adopted by initiative, by a vote of 115,506 to 103,685, at a general election in 1922, and was to have become effective September 1 1926, made compulsory the attendance of grammar school age at a public school.

The Supreme Court in presenting its conclusions said:

We think it entirely plain that the act of 1922 unreasonably interferes with the liberty of parents and guardians to direct the upbringing and education of children under their control. As often heretofore pointed out, rights guaranteed by the Constitution may not be abridged by legislation which has no reasonable relation to some purpose within the competency of the State. The fundamental theory of liberty upon which all Governments in this Union repose, excludes any general power of the State to standardize its children by forcing them to accept instruction from public teachers only. The child is not the mere creature of the State; those who nurture him and direct his destiny have the right, coupled with the high duty, to recognize and prepare him for additional obligations.

The proceedings to test the validity of the Act were brought by the Hill Military Academy and the Society of the Sisters of the Holy Names of Jesus and Mary. The Federal Court of Portland, in its decision rendered March 31 1924, denied the motion of the defendants, representing the State, for the dismissal of the suits to have the act declared void, and at the same time granted a preliminary injunction restraining the defendants "from threatening or attempting to enforce the Act."

The proceedings reached the Supreme Court on appeals from the decision of the Oregon Court. The following is the text of the decision of the Supreme Court:

These appeals are from decrees, based upon undenied allegations, which granted preliminary orders restraining appellants from threatening or attempting to enforce the compulsory education act adopted November 7 1922, under the initiative provision of her constitution by the voters of Oregon, Judiciary Code 266. They present the same points of law; there are no controverted questions of fact. Rights said to be guaranteed by the Federal Constitution were specially set up and appropriate prayers asked for their protection.

The challenged act, effective Sept 1 1926, requires every parent, guardian or other person having control or charge or custody of a child between 8 and 16 years to send him "to a public school for the period of time a public school shall be held during the current year" in the district where the child resides; and failure so to do is declared a misdemeanor. There are exemptions—not specially important here—for children who are not normal, or who have completed the 8th grade, or who reside at considerable distances from any public school, or who hold special permits from the county superintendent.

The manifest purpose is to compel general attendance at public schools by normal children, between 8 and 16, who have not completed the 8th grade. And without doubt enforcement of the statute would seriously impair, perhaps destroy, the profitable features of appellee's business and greatly diminish the value of their property.

Appellee, the Society of Sisters, is an Oregon corporation, organized in 1880, with power to care for orphans, educate and instruct the youth, establish and maintain academies or schools and acquire necessary real and personal property. It has long devoted its property and effort to the secular and religious education and care of children, and has acquired the valuable good will of many parents and guardians. It conducts interdependent primary and high schools and junior colleges and maintains orphanages for the custody and control of children between 8 and 16.

In its primary schools many children between those ages are taught the subjects usually pursued in Oregon public schools during the first 8 years. Systematic religious instruction and moral training according to the tenets of the Roman Catholic Church are also regularly provided. All courses of study, both temporal and religious, contemplate continuity of training under appellee's charge; the primary schools are essential to the system and the most profitable.

It owns valuable buildings, especially constructed and equipped for school purposes. The business is remunerative—the annual income from primary schools exceeds $30,000—and the successful conduct of this requires long time contracts with teachers and parents. The compulsory education act of 1922 has already caused the withdrawal from its schools of children who would otherwise continue, and their income has steadily declined. The appellants, public officers, have proclaimed their purpose strictly to enforce the statute.

After setting out the above facts the society's bill alleges that the enactment conflicts with the right of parents to choose schools where their children will receive appropriate mental and religious training, the right of the child to influence the parents' choice of a school, the right of schools and teachers therein to engage in a useful business or profession, and is accordingly repugnant to the Constitution and void. And, further, that unless enforcement of the measure is enjoined the corporation's business and property will suffer irreparable injury.

Appellee, Hill Military Academy, is a private corporation organized in 1908 under the laws of Oregon, engaged in owning, operating and conducting for profit an elementary, college preparatory and military training school for boys between the ages of 5 and 21 years. The average attendance is 100, and the annual fees received for each student amount to some $800. The elementary department is divided into 8 grades, as in public schools; the college preparatory department has 4 grades, similar to those of the public high schools; the courses of study conform to the requirements of the State Board of Education. Military instruction and training are also given, under the supervision of an army officer.

It owns considerable real and personal property, some useful only for school purposes. The business and incident good-will are very valuable. In order to conduct its affairs long-time contracts must be made for supplies, equipment, teachers and pupils. Appellants, law officers of the state and county, have publicly announced that the act of Nov. 7 1922 is valid and have declared their intention to enforce it. By reason of the statute and threat of enforcement appellee's business is being destroyed and its property depreciated; parents and guardians are refusing to make contracts for the future instruction of their sons and some are being withdrawn.

The academy's bill states the foregoing facts and then alleges that the challenged act contravenes the corporation's rights guaranteed by the Fourteenth Amendment, and that unless appellants are restrained from proclaiming its validity and threatening to enforce it, irreparable injury will result. The prayer is for an appropriate injunction.

No answer was interposed in either cause, and after proper notices they were heard by three judges (Jud. Code 266) on motions for preliminary injunctions upon the specifically alleged facts. The court ruled that the Fourteenth Amendment guaranteed appellees against the deprivation of their property without due process of law consequent upon the unlawful interference by appellants with the free choice of patrons, present and prospective.

It declared the right to conduct schools was property and that parents and guardians, as a part of their liberty, might direct the education of children by selecting reputable teachers and places. Also, that appellees' schools were not unfit or harmful to the public, and that enforcement of the challenged statute would unlawfully deprive them of patronage and thereby destroy appellees' business and property. Finally, that the threats to enforce the act would continue to cause irreparable injury; and the suits were not premature.

No question is raised concerning the power of the state reasonably to regulate all schools, to inspect, supervise and examine them, their teachers and pupils; to require that all children of proper age attend some school, that teachers shall be of good moral character and patriotic disposition, that certain studies plainly essential to good citizenship must be taught, and that nothing be taught which is manifestly inimical to the public welfare.

The inevitable practical result of enforcing the act under consideration would be destruction of appellees' primary schools, and perhaps all other private primary schools for normal children within the state of Oregon. Appellees are engaged in a kind of undertaking not inherently harmful, but long regarded as useful and meritorious. Certainly there is nothing in the present records to indicate that they have failed to discharge their obligations to patrons, students or the state. And there are no peculiar circumstances or present emergencies which demand extraordinary measures relative to primary education.

Under the doctrine of Meyer vs. Nebraska, 262 U. S. 390, we think it entirely plain that the act of 1922 unreasonably interferes with the liberty of parents and guardians to direct the upbringing and education of children under their control. As often heretofore pointed out, rights guaranteed by the constitution may not be abridged by legislation which has no reasonable relation to some purpose within the competency of the state. The fundamental theory of liberty upon which all governments in this Union repose excludes any general power of the state to standardize its children by enforcing them to accept instruction from public teachers only. The child is not the mere creature of the state; those who nurture him and direct his destiny have the right, coupled with the high duty, to recognize and prepare him for additional obligations.

Appellees are corporations, and therefore, it is said, they cannot claim for themselves the liberty which the Fourteenth Amendment guarantees. Accepted in the proper sense, this is true. Northwestern Life Insurance Company vs. Riggs, 203 U. S. 243, 255; Western Turf Association vs. Greenberg, 204 U. S. 359, 363. But they have business and property for which they claim protection. These are threatened with destruction through the unwarranted compulsion which appellants are exercising over present and prospective patrons of their schools. And this court has gone very far to protect against loss threatened by such action. Truax vs. Raich, 239 U. S. 33; Truax vs. Corrigan, 257 U. S. 312; Terrace vs. Thompson, 263 U. S. 197.

The courts of the state have not construed the act, and we must determine its meaning for ourselves. Evidently it was expected to have general application and cannot be construed as though merely intended to amend the charters of certain private corporations, as in Berea College vs. Kentucky, 211 U. S. 45. No argument in favor of such view has been advanced.

Generally it is entirely true, as urged by counsel, that no person in any business has such an interest in possible customers as to enable him to restrain exercise of proper power of the state upon the ground that he will be deprived of patrongage. But the injunctions here sought are not against the exercise of any proper power. Appellees asked protection against arbitrary, unreasonable and unlawful interference with their patrons and the consequent destruction of their business and property.

Their interest is clear and immediate, within the rule approved in Truax vs. Raich, Truax vs. Corrigan and Terrace vs. Thompson, supra, and many other cases where injunctions have been issued to protect business enterprises against interference with the freedom of patrons or customers. Hitchman Coal and Coke Company vs. Mitchell, 245 U. S., 229; Duplex Printing Press Company vs. Deering, 254 U. S., 443; American Steel Foundries vs. Tri-City Central Trades Council, 257 U. S., 184; Nebraska District, etc., vs. McKelvie, 262 U. S., 404; Truax vs. Corrigan, supra, and cases there cited.

The suits were not premature. The injury to appellees was present and very real, not a mere possibility in the remote future. If no relief had been possible prior to the effective date of the act the injury would have become irreparable. Prevention of impending injury by unlawful action is a well recognized function of courts of equity.

The decrees below are affirmed.

Regarding the issue the Associated Press dispatches from Washington, June 1 said:

In educational and religious circles keener and wider interest was shown in the attack upon the constitutionality of the Oregon public school law than in any other controversey which reached the Supreme Court in recent years.

Like most states, Oregon has a compulsory education law which requires children to attend school and prescribes the course of study. The right to enforce such regulations has not been seriously questioned in the courts. But in 1922 the voters of Oregon, 115,506 to 103,685, went a step further and enacted a law under which children between the ages of eight and sixteen, with some exceptions, would, after September, 1926, be required to attend "public" schools.

Summarized, Oregon's argument in the courts was that the national government was founded upon the theory that church and state should be maintained separate, a principle to be closely guarded in the education of its youth; that the right of a state to control a minor when public welfare required had been thoroughly established in the courts and included control over their education; that private and parochial schools are not superior to public schools, therefore the new law would not deprive them of any rights or privileges or subject them to any disadventages; that the opposition came from those who wanted children given sectarian religious instruction.

The Protestant Episcopal Church, the Seventh Day Adventists and the American Jewish Committee each filed a brief as friend of the court in support of the position taken by the parochial and private schools.

Opponents of the new law declared it a serious menace. They attributed the weakening of the moral fiber of the time to the lack of religious and moral training, particularly in children, declaring that unless present tendencies were restrained, conditions here would be worse than those in Soviet Russia. Oregon's idea of separation of church and state would mean, they declared, no church but only state, because if schools could be prohibited from teaching religion and morality, all religious instruction would be brought within the control of the state.

The Federal Court at Portland in its decision of March last year said: "It is not denied that the State in its sovereign capacity is entitled to the exercise of what are termed police powers. . . . There are certain known callings and occupations that the State may, under and in pursuance of its police powers, regulate by reasonable interposition, but it cannot prohibit their exercise where to do so will infringe the guarantees of the fourteenth amendment." "No one," the court stated, "questions the proposition that our public schools are subject to a reasonable supervision of the State, through its legislature, in the exercise of its police powers for safeguarding the health, morals and general weal of the public. Nor is it disputed that while parents possess a natural and inherent right to the nurture, control and tutorship of their offspring . . . the State yet stands in the position of parens patriae to, and may exercise its just powers 'in preparing the child in future life to support itself, to serve the State and in all the relations of adult life to perform well and capably its part.'" Stating that "the test here is not as to these primordial and long established principles," the court declared that "the real test is: Has the State, through its legislaive functions, the power, under the guise of police regulation, to deprive parochial and private school organizations of the liberty and right to carry on their schools for teaching in the grammar grades." "The absolute right of these schools to teach in the gramar schools . . . and the right of the parents to engage them to instruct, we think," says the court, "is within the liberty of the fourteenth amendment. The right of the State to establish as its school policy compulsory education within its boundaries is conceded," says the court, which adds, "practically all the States in the Union have adopted such a policy, but no State has ventured so far as to eliminate parochial and private schools from participating in the promotion of the policy." "In our opinion," says the court in rendering its conclusions, "the State, acting in its legisl itive powers, exceeded the limitations of its powers—its purpose being to take utterly away from complainants their constitutional right and privileges to teach in the grammar grades—and has and will deprive them of their property without due process of law." The bill, according to Associated Press dispatches from Oregon in March of last year, was originally proposed by the Scottish Rite Masons and became one of the main issues in the general election of 1922, being backed by the Federated Patriotic Societies and the Ku Klux lKan. In the New York "Times" at that time it was stated that the Oregon school law was defined on the ballot as follows:

Requiring any parent or guardian or other person having control, charge or custody of a child over 8 and under 16 years of age, from and after Sept. 1 1926, to send such child to a public school during the entire school year, excepting (a) children physically unable; (b) children who have completed the eighth grade; (c) children between the ages of 8 and 10 living more than three miles from a public school, except when transportation is furnished; (d) children taught by parent or private teacher.

The same paper said:

Those advocating the law urged that "free and compulsory education of children in the public primary schools is the only sure foundation for the perpetuation and preservation of our free institutions," that the public schools were a means of assimilating the foreign born and preventing race religious or social antagonism.

Six elements of the Oregon voting population opposed the Compulsory Education law—the Episcopalians, the Lutherans, the Catholics, the Presbyterians, the Seventh Day Adventists and the representatives of private schools.

The decision of the Oregon court restrained Governor Pierce, Attorney-General Van Winkle and District Attorney Myers from enforcing the law.

## Inheritance Tax Law of Pennsylvania—States Can Levy Only on Gross Estates Wholly Within Their Borders, United States Supreme Court Decides.

The United States Supreme Court in a decision handed down on June 1 in the case of the executors, et al. of the estate of the late Henry C. Frick who died in Pittsburgh on Dec. 21 1919 against the State of Pennsylvania, opposing certain taxes, ruled that States cannot validly collect inheritance taxes upon gross estates, not located within their boundaries. The Pennsylvania statutes impose an inheritance tax without making any allowance for taxes paid upon that part of the estate located in other States, which the plaintiff contested. Heirs to the Frick estate also contended that the State should have deducted the taxes paid to the Federal Government. The State, however, was successful on this point, the court holding that it was within the power of the State to refuse to make deduction for the estate tax imposed by the Federal Government. Mr. Frick left an estate valued at $145,000,-000. We quote from the "New York Times" the following "Washington Advices" dated June 1 to that paper regarding the decision:

Pennsylvania's tax laws were sub'ected to two marked revisions but were sustained in one important respect when the Supreme Court of the United States decided today in the case of the Henry C. Frick estate that States are debarred from levying inheritance taxes on gross estates not wholly located within their borders. Inheritance taxes paid to the Federal Government, however, should not be deducted, the Court ruled. Mr. Frick left an estate valued at $145,000,000.

Pennsylvania's contentions before the Court had the support of the State of New York, the legal department of New York asserting that States which have imposed taxes similar to Pennsylvania's would have to return millions of dollars already paid. Heirs to the Frick estate paid Pennsylvania $1,-978,949 and opposed the levying of an additional $1,188,248 paid elsewhere.

The Court held, first that the value of tangible holdings in New York and Massachusetts should not have been included in determining the clear value on which the Pennsylvania tax was computed; secondly, that in determining this value it was wrong to include stocks in corporations of other States without deducting the taxes paid on these stocks to those States; and, thirdly, that no error was made in refusing to make any deduction from the value because of the estate tax imposed by the Federal Government.

The State of Pennsylvania lost on the first 2 counts, and must return a large amount of taxes to the Frick estate, but the State won upon the last count.

Mr. Frick, who died Dec. 2 1919 left about 53% of his estate to charity and public benefactions, and the rest to individual beneficiaries. Of his New York holdings, he bequeathed $13,132,391 to an art gallery, and $77,818 to his widow. Of the Massachusetts holdings he left $325,534 to Mrs. Frick. Under the Federal law his estate paid a tax of $6,338,898, and taxes were also paid on holdings in Kansas, West Virginia and other States.

In explaining the Pennsylvania procedure, Associate Justice Van Devanter, who handed down the Supreme Court opinion today, said:

"The Pennsylvania statutes provide that where a person domiciled in that State d es, seized or possessed of property, real or personal, a tax shall be laid on the transfer of the property from him by will or interstate laws, whether the property be in that State or elsewhere; that the tax shall be 2% of the clear value or so much of the property as transferred to or for the use of designated relatives of the decedent and 5% of the clear value of so much of it as is transferred to or for the use of others; and that the clear value shall be ascertained by taking the gross value of the estate and deducting therefrom the decedent's debts and the expenses of administration, but without making any deductions for taxes paid to the United States or to any other State.

In applying this statute to the Frick estate the taxing officers included th value of the tangible personality n New York, and Massachusetts in the clear value on which they computed the tax; and in fixing that value refused to make any deduction on account of the estate tax paid to the United States or the stock transfer taxes paid to other States. In proceedings which reached the Supreme Court of the State the action of the taxing officers and the resulting tax were upheld by that Court. The matter was then brought here on writs of error.

"We think that the transfer of the tangible personality in New York and Massachusetts occurred under and in virtue of the jurisdiction and laws of those States and not under the jurisdiction and laws of Pennsylvania, and that therefore Pennsylvania was without power to tax it.

"It must be held that the Pennsylvania statute, in so far as it attempts to tax the transfer of tangible personality having an actual situs in other States, contravenes the due process of law clause of the fourteenth amendment and is invalid."

## Real Estate Mortgages—Pennsylvania Trust Companies Under 1925 Legislative Enactment Permitted to Pool Mortgages on Real Estate Securing Bonds and Issue Participation Certificates as Investments to Trust Estates.

By an act passed by the 1925 legislature of the State of Pennsylvania, amending Clause V, Section 29 of act of April 29 1874 (Pamphlet Laws 73), last amended by act approved May 9 1889 (Pamphlet Laws 159), trust companies in that State acting as fiduciaries will hereafter be authorized to pool mortgages on real estate securing bonds in their trust departments and issue participation certificates ase investments to trust estates.

We print below Clause V as amended placing the new matter in italics.

Clause V. The said companies shall keep all trust funds and investments separate and apart from the assets of the companies, and all investments made by the said companies as fiduciaries shall be so designated as that the trust to which such investment shall belong shall be clearly kno wn *Provided, That every such company shall have the right to clear receipts and payments of trust money in the regular course of business in the same manner as other funds held by it; And provided further, That said companies may assign to their various trust estates participation in a general trust fund of mortgages upon real estate securing bonds, in which case it shall be a sufficient compliance with the provisions of this section for the company to designate clearly on its records the bonds and mortgages composing such general trust fund, the names of the trust estates participating therein, and the amounts of the respective participations: and in such case no estate so participating shall be deemed to have individual ownership in any bond and mortgage in such fund, and the company shall have the right at any time to repurchase at market value but not less than face value any such bonds and mortgages from such fund, with the right to substitute therefor other bonds and mortgages.*

## Prof. John T. Scopes Indicated on Charge of Teaching Evolution in Violation of Tennessee Law.

An indictment on a charge of teaching evolution in a public school in violation of the Tennessee law, was returned by a Rhea County, (Tenn.) grand jury, at Dayton Tenn. on May 25 against Prof. John T. Scopes a Dayton high school teacher. The indictment reads:

That John Thomas Scopes, heretofore on the 24th day of April, 1925, did unlawfully and wilfully teach in the public schools of Rhea county, Tennessee, which said public schools are supported in part and in whole by the public school funds of the state, certain theory and theories that deny the story of the divine creation of man a taught in the Bible, and did teach instead thereof that man has descended from a lower order of animals, he, the said John Thomas Scopes being at the time and prior thereto a teacher in the public schools of Rhea county, Tennessee, aforesaid, against the peace and dignity of the state.

The law which Prof. Scopes is charged with violating was signed by the Governor on March 23, its approval having been noted in our issue of April 4, page 1695. July 10 has been set as the date for the trial, which will be held in Dayton.

According to the Associated Press accounts from Dayton May 25, Judge J. T. Raulston in charging the grand jury Criminal Court told the jurors that he considered a violation of the Tennessee statute against teaching of the theory of evolution in public schools as a high misdemeanor regardless of the question of unconstitutionality or policy. These accounts went on to say:

He was referring to the case of J. T. Scopes of the Dayton public schools arrested on a charge of violating the Tennessee law.

Detailing something of the possibility of the Scopes case, which has attracted world-wide attention and promises to bring into a test of the constitutionality of the law some of the brightest legal minds in the American legal fraternity and possibly some from abroad, the judge said that he had called the grand jury together at the request of citizens for an immediate inquiry.

He told the jury of the act involved, quoting the law which forbids the teaching of the theory of evolution in any state university, normal or state schools. The judge referred to the Bible for some of his charge. He read in its entirety the first chapter of the book of Genesis, from King James version of the Bible, in which the story of the creation of the world and of man is detailed.

The session of the court was opened with prayer by the Rev. H. L. Byrd, pastor of the Dayton Methodist Episcopal church.

Witnesses summoned before the grand jury were Walter White, superintendent of the Dayton Public schools, and eight high school students who attended classes in biology conducted by Scopes.

In charging the grand jury in the case Judge Raulston said:

"Gentlemen of the grand jury: At the request of some of your good citizens I have reconvened you for the purpose of investigating an alleged violation of chapter 27 of the acts of 1925 which makes it unlawful to teach in universities, normals and other public schools of the state, which are supported in whole or in part by the public school fund of the state, any theory that denies the story of divine creation of man as taught in the Bible and to teach instead that man has descended from a lower order of animal.

"This act became the law in Tennessee on March 21 1925, and read as follows:

" 'Sec. 1. Be it enacted by the general assembly of the state of Tennessee that it shall be unlawful for any teacher in any of the universities, normals and all other public schools of the state to teach any theory that denies the story of the divine creation of man as taught in the Bible, and to teach instead that man has descended from a lower order of animal.

" 'Sec. 2. Be it further enacted that any teacher found guilty of a violation of this act shall be guilty of a misdemeanor and upon conviction shall be fined not less than $100 or more than $500 for each offense.

" 'Sec. 3. Be if further enacted that this act take effect from and after its passage, the public welfare requiring it.'

"Since the act involved in this investigation provides that it shall be unlawful to teach any theory that denies the creation of man as taught in the Bible, it is proper that I call your attention to the account of creation as taught in the Bible, as is found in the first chapter of Genesis."

The judge then read the first chapter of Genesis from King James' version of the Bible, and continued:

"The vital question now involved for your consideration is, has this statue been violated by the accused teaching a theory in the public schools of Rhea county that denies the story of the divine creation of man as taught in the Bible, and if such an offense has been committed, was it committed since the passing of this act, and prior to this inquiry.'

"If you find that the statute has been thus violated you should indict the guilty party promptly. You will bear in mind that in this investigation you are not interested to inquire into the policy or wisdom of this legislation.

"Both our state and federal governments are divided into three distinct and separate branches or departments, and each has its functions and responsibilities independent of the other, and there should be no interferences, infringement or encroachment by the one upon the rights, duties, responsibilities and functions of the other. The policy and wisdom of any particular legislation addresses itself to the legislative branch of government, provided the proposed legislation is within constitutional limitations. Our constitution imposes upon the judicial branch of government the interpretation of the statutes and upon the executive departments the execution of the law.

"The statute involved in this investigation provides that a violation constitutes only a misdemeaner, but there are degrees of crime not by expressed provision of statutes, but in reality, involved in misdemeanors as well as in felonies, and in the very nature of things, I would regard a violation of this statute a high misdemeanor. And in so declaring I make no reference to the policy or constitutionality of the statute, but to the evil example of the teacher disregarding constituted authority in the presence of those whose thought and morals he is to direct and guide. To teach successfully, we must teach both by precept and example.

"The school room is not only a place to develop the power of thought, but also a place to develop discipline, power or restraint and character. If a teacher openly and flagrantly violates the law of the land in the exercise of his profession, this example cannot be wholesome upon the undeveloped mind and naturally tends to create and breed a spirit of disregard for good order and a want of respect for necessary discipline and restraint in our body politic.

"In this investigation you should not be concerned as to the attitude of accused as to whether or not his is willing or unwilling to be indicted. If an accused is to be exonerated of guilt because of his having expressed a willingness to be indicted, this would afford a great avenue of escape for the guilty. What you and I, as court officials, are vitally interested in is to ascertain whether or not the law has been violated, and if it has, it becomes our duty to uphold the law and preserve its integrity.

"Now, gentlemen of the jury, it is your duty to investigate this alleged offense without prejudice or bias, and with open minds, and if you find that there has been a wilful violation of the statute, you should promptly return a true bill. Otherwise you should return 'no bill.' You may proceed with your inquiry."

A statement regarding Prof. Scopes's views was contained in a Lexington, Ky. dispatch May 27 to the New York "Times" from which we take the following:

"I believe that man and all animals ascended from the lower orders, but I have never seen or read any scientific statement that man is descended from a monkey, and I do not believe that," he said today.

Professor Scopes denied any pretensions to scientific knowledge, or that he had ever professed to teach any science except the elementary high school courses in general science.

"No person could teach even the most elementary courses in biology without recognition of the evidences of man's evolution," the Professor said, in affirming his acceptance of modern scientific theories of evolution and the development of man. He stated his acceptance of the belief that man and the anthropoid apes came from a parent stem, but not that one descended from the other.

Professor Scopes said he had made no attempt to teach evolution either as a theory or a fact, except as it came up incidentally in discussion of text books adopted by the State of Tennessee, which are used in his classes. To the best of his memory, he said, he first mentioned the question several months ago, when one of his students in a physics class asked his belief about the theory of evolution. He then explained as simply as possible the knowledge which he had obtained while a student at the University of Illinois and the University of Kentucky.

The test case, the professor said originated in a drug store conversation some weeks ago, when some of the Dayton citizens were discussing the Tennessee law prohibiting the teaching in public schools of any theory of creation contrary to the biblical account. Professor Scopes stated that Dr. J. W. Rappleyea asked if he would be willing to submit to arrest to test the law, and he consented.

The forces of the defense are being marshaled by John R. Neal, a prominent Tennessee lawyer, who, it was stated, was ousted from his position as Professor of Law at the University of Tennessee two years ago because he affirmed his belief in evolution. There was no Tennessee law against the teaching at that time, Mr. Neal's case being handled by the university authorities. He was defeated later as a candidate for Governor.

Dr. W. D. Funkhouser, head of the Department of Zoology, University of Kentucky, has been requested by Mr. Neal to take part in the proceedings. Mr. Neal and Professor Scopes's friends, the latter said, will also ask leading American educators, scientists and clergymen who have expressed their belief in evolution to attend the trial as witnesses for him. Among those asked will be Dr. David Starr Jordan, President Emeritus of Leland Stanford University; Dr. James Rowland Angell, President of Yale University; Dr. Charles W. Eliot, President Emeritus of Harvard University, and Henry Fairfield Oshorn of the Pan-American Museum.

An Associated Press dispatch from Huntingdon, (Tenn.) May 27 said:

The Board of Education of Carroll County, Tennessee, adopted resolutions today announcing its purpose to employ no teachers who believe in evolution. The resolution supported in strong terms the Tennessee law prohibiting the teaching of evolution in the public schools.

## Battle Over Evolution Spreads to Kansas; Friends Burn School's "Book of Knowledge."

Topeka, (Kans.) advises May 27, were reported as follows by the New York "Times."

The evolution battle has spread to Kansas. Last week patrons of Schoo District 18, Jewell County, of which Ray D. Hodgell is Superintendent, voted 14 to 5 to order a set of "The Book of Knowledge" burned.

The books were purchased by the school board about two years ago. The books were said to contain a thorough discussion of the theory of evolution.

"Those who burned the books were members of a strict religious sect," said Mr. Hodgell.

From the report of the County Superintendent it appears those who favored the destruction of the books had their plans all laid and were out in force when the annual meeting was called. Other patrons, who did not care much about evolution or any other theory, were not in attendance.

The action has aroused bitter feelings. The anti-evolution faction, which numbers about half the taxpayers, is composed of an old-time sect of Friends, which is more rigidly Fundamentalist than the modern Quakers.

According to leaders of this group, the present excitement in Tennessee over evolution has nothing to do with the burning of the school's books. The fight against implanting the theory of evolution in the minds of the school children has long been waged, they declare, in the school district.

Arlo Howell, aged 33, the school teacher, is a supporter of the evolution theory.

## Will Test Delaware Law for Bible Reading in Schools.

The following under the above head, appeared in the New York "Times" of June 1.

Professor Clarence B. Skinner of Tufts College, Chairman of the Committee on Academic Freedom of the American Civil Liberties Union, said yesterday that his committee was seeking to bring into court a test case to determine the constitutionality of the Delaware law providing for compulsory Bible reading "without comment" in the public schools of that State. The law imposes a fine on any teacher who omits the Bible reading, according to Professor Skinner, who continued:

"Since it is customary to use the King James version of the Bible and the Protestant version of the Lord's Prayer in public schools, this law would make all religious teaching other than Protestant in the Delaware schools a serious misdemeanor. The law strikes so serious a blow at the religious freedom of teachers and pupils alike that we can well understand how any Catholic or Jewish parent in the State of Delaware would demand that this law be tested in the courts. It is equally probable that the law would be obnoxious to many teachers."

## Elihu Root and Ex-Secretary of War Stimson Opposed to $100,000,000 Bond Plan Favored by Gov. Smith.

Elihu Root and Ex-Sec'y of War Henry L. Stimson are among those who have indicated their opposition to the proposed Constitutional Amendment to empower the New York State Legislature to enact a law authorizing a $100,000,000 bond issue for State improvements, the bonds to be put out in installments of $10,000,000 a year for the next 10 years. Under this plan, which is favored by Gov. Smith, the present policy of submitting to a referendum the question of new bond issues would be abandoned. Objections to the proposal were voiced in letters at a dinner given on June 3 at Grant City, Staten Island, to United States Senator James W. Wadsworth, Jr. by the Republican Club of the Borough of Richmond.

Mr. Root's letter which was addressed to Mr. Stimson was read by Ogden L. Mills, and was as follows:

*May 27, 1925.*

*Hon. Henry L. Stimson, 32 Liberty St., New York City.*

*My Dear Stimson:*

The proposed amendment of Article 7 of our State Constitution to empower the Legislature to authorize the creation of a debt of $10,000,000 each year for 10 years "to provide moneys for the acquisition by the State of real property and for the construction of buildings, works and improvements for the State, or for any one or more of such objects, and to issue bonds therefor without submission to the people" seems to be very bad indeed.

The provision is intended to relieve the legislature to the extent of $100,000,000 from the limitation upon their power to create debts except "by law for some single work or object to be distinctly specified therein" and not to take effect until it "shall have been submitted to the people and have received a majority of all the votes cast, &c." Why should the Legislature be relieved from that limitation which has long been maintained with egneral approval. The limitation was created in the Constitution because the Legislature had abused its powers to create debts for the State. Why should the door be opened for further abuse?

I do not doubt that the plant of a number of our State institutions ought to be enlarged and improved but that affords no reason for authorizing a debt before being told what the debt is for. This proposed amendment does not tell what the debt which it authorizes will be for. Under it bonds could be issued to acquire any real property for any purpose under heaven for the construction of building anywhere and for any purpose. There seems to be nothing to prevent it all being expended in building bridges, or eliminating grade crossings, or building a new State Capital or deepening the Barge Canal. Doubtless many of the things which the Legislature would do under this unrestricted authority would be things of which the people of the State would approve.

Almost certainly many of the things the Legislature would do would be things of which the people of the State would not approve. The method now proposed is an exact reversal of the way in which public money may be used effectively and economically.

The right way dictated by universal experience is to determine whether a proposed thing ought to be done, and if the determination is that it ought to be done, then ascertain its cost and provide the means to do it. This proposal is to do exactly the reverse. It is to provide a fund to be expended and then find things to expend it upon. The temptation to extravagance, to ill-advised expenditures, to log-rolling among different localities will be almost too much for human nature to resist and the legislative history of the State indicates that it will be resisted.

Every meritorious project for a much needed construction or enlargement of a State institution in the general public interests of the State will involve the expenditure of money in some particular locality. Every such project will come before a Legislature composed of men, a large part of whom look upon the expenditure of State money primarily as a benefit to the locality where it is expended, and their support for the meritorious and needed project will have to be secured by giving to their localities what they regard as their fair share of the $10,000,000 fund through expenditure upon unnecessary or less necessary projects in those localities.

That process is not peculiar to the New York Legislature. It is common to all legislatures and to Congress. That is one of the great difficulties in making up a public buildings bill in Congress. That is why such bills are stigmatized "park barrel" bills. Always given a fund to divide and the relative merits of projects for its expenditure become subordinated to considerations of local benefit through the expenditure.

The limitation of the legislative power to create debts under Article 7 was designed so far as possible to prevent that practice.

"The provision of this proposed amendment is admirably adapted to put the improvement of State institutions at the mercy of that practice and to insure ts control by local interests as distinguished from the general public interests of the State. During the past 8 years our general budget appropriations in this State have increased from $59,000,000 in 1916 to $158,000,000 in 1924, and we have all been talking about how it might be possible to stop this continuing increase. I think a large part of the increase is due to our system of making appropriations in such a way as to facilitate the vicious practice I have described and which th s proposed amendment seems adapted to apply to the expenditures for the improvement of our State institutions."

Mr. Stimson in part said:

I am strongly opposed to the enactment of such an amendment to the New York constitution. It abrogates what I consider one of the most important and salutary provisions of our state constitution. That is the provision which requires any law authorizing a state debt to be limited to a "single work or object to be distinctly specified therein" and in such form to be submitted to a referendum of the people of the state.

Taxation, both Federal and State, has imposed a burden upon the people of this country now greater than ever before; the Federal Government is making extreme efforts to reduce the burden. Every effort should be made on the part of our State and local governments to assist that wise work of retrenchment, rather than to nullify it by looseness or recklessness in the creation of local debts. Such an amendment as is now proposed would be sure to open the door to looseness and recklessness. Under the proposed amendment we would not even know authoritatively what the aggregate group of objects is for which it is proposed to create the State debt.

Under the present constitution each new work or object for which it is proposed to incur debt must be separately submitted to the people for their judgment. But under the proposed amendment we do not even know authoritatively what the aggregate group of objects is for which it is proposed to create the debt. We are told that the Governor and the heads of departments are conferring on that subject and will decide to what objects the money is to go. Their decision is necessarily entirely without binding effect. Neither the present Governor nor the present department heads will be in office for the ten years during which the creation of those debts would be authorized. Even during the time when they are in office their views are not controlling upon the Legislature to which is given the power to create the debt. All we know is that if this amendment is passed, we shall have given to the Legislature practically unrestricted power to incur $10,000,000 indebtedness during each of the next ten calendar years without any canvass of the views of the people as to the objects upon which that money shall be expended. Experience shows that this will mean that instead of these questions being determined from a State-wide viewpoint they will be determined by the ordinary methods of district log rolling.

## Business of Farmer Live Stock Agencies in 1924 Approximated $235,000,000.

The rapid growth of farmer-controlled co-operative live stock sales agencies during the past few years, and the tremendous volume of business being done by these organizations, are brought out in figures compiled by the United States Department of Agriculture, and made public March 3. The Department said:

It is estimated that the 27 organizations of this type operating in 20 of the leading terminal live stock markets of the country handled business in 1924 amounting to approximately $235,000,000. Over 12,000,000 animals were received and sold or were bought for farmers desiring feeder stock. Savings to growers in commission charges alone totaled approximately $1,000,000.

Most of these organizations have come into existence since 1921, and none of them is more than eight years old. The largest volume of business done by any one organization last year was that of the Chicago Producers' Commission Association, which was in excess of $27,000,000 and involved the handling of more than 1,240,000 head of cattle.

The Central Co-operative Commission Association of St. Paul, Minn., did a business of more than $25,000,000; the Farmers' Livestock Commission Co. of East St. Louis, Ill., $19,625,000; Producers' Livestock Commission Association of East St. Louis, $18,977,000; Producers' Commission Association of Indianapolis, $16,865,000. Only two organizations handled less than $1,000,000 worth of business each.

## N. A. Olsen Appointed Assistant Chief of Bureau of Agricultural Economics in Department of Agriculture.

The appointment of Nils A. Olsen as Assistant Chief of the Bureau of Agricultural Economics was announced April 30 by Secretary of Agriculture W. M. Jardine. The appointment is a promotion for Mr. Olsen, who has been connected with the United States Department of Agriculture since 1919. He was first employed as an assistant agricultural economist to do research work in agricultural history. In 1922 he assisted in the administration of the seed loan funds in the Northwest, and later was placed in complete charge of this work, with headquarters at Grand Forks, N. D. In July 1923 Mr. Olsen returned to Washington, where he was made Executive Secretary of the committee which prepared the report on the wheat situation submitted to President Coolidge in the fall of that year by Secretary Wallace. Following this, he was placed in charge of the Division of Agricultural Finance in the Bureau of Agricultural Economics, conducting studies relating to farm credit, farm taxation and farm insurance, and he was frequently called upon to assist Secretary Wallace's office in connection with nation-wide agricultural problems. He collaborated with the late Secretary Wallace in the preparation of his book "Our Debt and Duty to the Farmer," which recently came from the press. Secretary Jardine promptly approved the recommendation of Dr. H. C. Taylor, Chief of the Bureau of Agricultural Economics, for Mr. Olsen's promotion to the position now announced. His duties will deal with the co-ordination of the work of the various units of the bureau doing research work, developing programs of investigation, and applying the results of the practical benefit of the nation's agriculture. The appointment of an assistant chief in charge of research is especially important at this time, in view of the plans being developed for co-operation with the State Agricultural Experiment Stations for Economic Research with funds made available by the Purnell Act.

## Renick W. Dunlap Appointed Assistant Secretary of Agriculture.

Renick W. Dunlap of Pickaway County, Ohio, member of a family long identified with farming and live stock improvement, was on March 16 appointed Assistant Secretary of Agriculture by President Coolidge. The nomination was confirmed by the Senate on March 17. Mr. Dunlap has spent practically all his life in farming. Nelson J. Dunlap, his father, began farming on one of the farms he now owns soon after his return from the Civil War and is known as one of the most successful farmers in that section of Ohio. Mr. Dunlap received his early education in a district school and later attended high school. He entered the College of Agriculture of Ohio State University in 1890 and was graduated in 1895. He was one of the early members of the Grange and of the Farm Bureau in the United States. For several years he was State Dairy and Food Commissioner, and while holding this office did much to eradicate impure and misbranded foods, drinks and drugs from the market. After retiring from this office he again went to farming and continued until 1915, when he was chosen by the State Board of Agriculture of Ohio as its Secretary. Following this work he took charge of a 60,000-acre range in Florida. In June 1923 he again took up farming in Ohio, and he was thus engaged when asked to accept the position of Assistant Secretary of Agriculture.

## John T. Caine Named as Head of Packers and Stockyards Administration to Succeed Chester Morrill, Resigned.

John T. Caine of Logan, Utah, has been named by Secretary of Agriculture Jardine as head of the Packers' and Stockyards' Administration of the United States Department of Agriculture, a position made vacant two months ago by the resignation of Chester Morrill. Mr. Caine was for a number of years head of the Animal Husbandry Department and later Extension Director, of the Utah Agricultural College, and during a leave period of one year did live stock work for the United States Department of Agriculture in the fifteen Western States. He comes to his new position with the Department from work in commercial live stock production, which he has been carrying on since 1920. Commenting on the appointment, Secretary Jardine said:

I have had in mind the unusual responsibilities of the position. The public stockyard markets are an important factor in the live stock industry. Those agencies operating in the public markets provide services which are of great public interest. The Packers and Stockyards Act lays down certain principles which should govern in these markets. Under this Act certain duties and obligations are placed upon the Secretary of Agriculture, and it is my purpose to discharge these duties to the best of my ability. I want the relation of this Department with all agencies to be co-operative and constructive. The Packers and Stockyards Act puts into statutory form those general principles of fair dealing and upright conduct that should be common to all men. I want to do everything I can to strengthen confidence in the live stock markets. It is important that the agencies operating at the markets should realize that the live stock of thousands of shippers is passing through the market centres every day and that the particular interest of no individual or group of individuals is paramount to the rights of those shippers. The duties of all are made plain under the law, and this Department will be frank and fair at all times and ready to give its unbiased judgment on those matters which fall within the scope of its authority.

Mr. Caine's wide interests have given him an extensive acquaintance in live stock circles in many States among leading stockmen and others interested in the business. He has judged livestock at most of the Western fairs and is a director of the Utah State Fair Association and the Cache County Fair Association. He has been active in the Farm Bureau and in various live stock associations, being a member of the following: Utah State Farm Bureau Association, American Association of Animal Production, Utah Wool Growers' Association, Utah Cattle and Horse Breeders' Association, National Wool Growers' Association, National Livestock Association, and Western Livestock Sanitary Association. He is also a member of the Rotary Club.

Chester Morrill, officer in charge of the Packers' and Stockyards' Administration and the Grain Futures' Administration, United States Department of Agriculture, resigned, effective March 12. His resignation was accepted on March 6 by Secretary Jardine, who in his letter to Mr. Morrill said in part:

Since your resignation is actuated by a desire to enter a field which will offer greater opportunities I do not feel that I should interpose objection to your proposed course. I note with particular regret that you wish to leave the Department so early as March 12. In accepting your resignation I am conscious of the loss which I will sustain because of the extensive knowledge which you have acquired in having participated in the consideration of some of the most important problems with which this Department is faced.

## Gov. Smith of New York Designates Week of June 8-14 as Flag Week.

In proclaiming Sunday, June 14, as Flag Day Gov. Smith of New York has designated the week of June 8-14 as Flag Week, urging the State to observe the occasions with patriotic exercises to stimulate that lively affection so glorious a flag deserves and to display the flag prominently. The Governor called attention to the movement of the United States Flag Association seeking "to foster ever greater devotion and love of that standard of humanity." Reference to the efforts of the American Flag Association in behalf of the widespread observance of Flag Day was made in these columns last week, page 2762.

## Resignation of William Burgess From United States Tariff Commission.

The resignation of William Burgess (Republican) as a member of the United States Tariff Commission, which had been reported more than a month ago as imminent, was made known at the White House on June 1. Mr. Burgess' resignation, was tendered in a letter to President Coolidge on April 24 and was accepted on May 29. In his letter to the President Commissioner Burgess said:

As you already know from the several talks we have had on the subject during the past year that I have felt constrained on account of my family and business reasons to withdraw from my present position as a member of the United States Tariff Commission. The same reasons have become more urgent as time has passed. I now desire to tender my resignation from the Commission to take effect at your pleasure, or when my successor is appointed.

Permit me at this time to express my sincerest thanks and deep appreciation for the kindness and courtesy you have extended to me. If at any time I can be of any service to you, I assure you it will give me the greatest pleasure.

The President's reply follows:

*White House, May 29, 1925.*

*My Dear Mr. Burgess:*

It is with real reluctance that I accept your resignation from the Tariff Commission to take effect on June 1. To the work of the commission you brought not only a trained mind but that diligence and capacity for hard work so necessary when proper conclusions are to be drawn from the great mass of figures and statistics upon which the recommendations of the commission are necessarily based. I wish to take this occasion to thank you for remaining long after the time when you first eexpressed a desire to leave the commission and to assure you of my appreciation of the service which you have rendered.

Very truly yours,

CALVIN COOLIDGE.

Hon. William Burgess,
United States Tariff Commission, Wash., D. C.

Reference to the expected resignation of Mr. Burgess which became effective June 1, was made in our issue of May 2, in noting the appointment of W. S. Culberson, a member of the Commission, as Minister to Rumania.

## Commissioner Eastman of Inter-State Commerce Commission Again Advocates Competitive Bidding for Railroad Securities—Especially Equipment Trust Issues.

The views of Commissioner Eastman of the Inter-State Commerce Commission on the question of competitive bidding for securities of railroads, are once more set forth in an opinion dissenting from the majority members in approving the proposed issue of $3,525,000 of Northern Pacific Railway equipment trust certificates. The account of Commissioner Eastman's opinion wherein he dissented in a similar case in connection with the proposed issue of New York Central equipment trust certificates was given in our issue of May 30, p. 2770.

Commissioner Eastman in dissenting from the majority approval of the application in the present Northern Pacific case says:

This case is similar to *New York Central Lines Equipment Trust of* 1925, decided May 16 1925, and the grounds of my dissent are the same as those there stated. There is no good reason why securities of this nature should not be sold in a competitive market. Indeed they could be sold by the carrier direct to investors, without the payment of commissions to bankers.

There is here an opportunity for the carriers to do a little housecleaning on their own account. The proposition is conservative. I am not now suggesting that all railroad securities should be sold through competitive bidding, nor even that any very large part should be sold in this way For the present the suggestion is confined to equipment trust certificates. No candid critic will, I believe, contend that it is an impracticable suggestion as to such securities.

The importance of the opportunity presented will be clear upon reflection. The carriers resent the charge that their policies are dominated by "Wall Street." They have here a chance to demonstrate their independence in a practical way. Without attempting a complete list, our records indicate that the following large carriers market their securities only through J P. Morgan & Company, or financial institutions closly affiliated therewith:

Atlantic Coast Line Railroad Company,
Chicago, Burlington & Quincy Railroad Company,
Chesapeake & Ohio Railway Company,
Erie Railroad Company,
Florida East Coast Railway Company,
Great Northern Railway Company,
Louisville & Nashville Railroad Company,
Nashville, Chattanooga & St. Louis Railway,
New York Central Lines,
Northern Pacific Railway Company,
Southern Railway System.

Similarly our records indicate that the following carriers use Kuhn, Loeb & Company as their exclusive fiscal agent:

Central of Georgia Railway Company,
Chicago & Eastern Illinois Railroad Company,
Chicago, Milwaukee & St. Paul Railway Company,
Illinois Central Railroad Company,
International-Great Northern Railroad Company,
Long Island Railroad Company,
Missouri Pacific Railroad Company,
New Orleans, Texas & Mexico Railway Company,
Pennsylvania Railroad System,
Southern Pacific System,
Texas & Pacific Railway Company,
Union Pacific System,
Wabash Railway Company.

To the extent that these carriers hereafter sell securities through competitive bidding or to the extent that, even without competitive bidding, they curtail the present monopoly in the marketing of their securities, they will clearly lend weight to their declarations of independence of banking control.

## Expenditures by Class I Railroads in 1924 for Wages, Maintenance, &c., Nearly 5 Billion Dollars.

Expenditures made by Class I railroads in 1924 for wages, materials and supplies and for improvements, totaled $4,847,700,000, according to reports for the year just received by the Bureau of Railway Economics from the railroads of this country. The Bureau, in announcing this in a statement made public June 1, stated that a large part of this sum went directly to the industries of the United States through which source it reached the wage earners, contributing, to a large extent, to the prosperity of the nation. The principal expenditures of the Class I railroads in 1924 were divided as follows:

| | |
|---|---|
| Wages paid for maintenance and operation | $2,629,902,000 |
| Materials purchased, including fuel | 1,343,055,000 |
| Capital expenditures (incl. new equipment & improvements) | 874,743,000 |
| Total | $4,847,700,000 |

The Bureau adds:

This amount, however, does not include approximately $340,000,000 paid in taxes by the railroads, or an average of $929,000 per day compared with a daily average of $909,000 in 1923. It also does not include $510,000,000 paid out in interest charges by the Class I carriers or $310,000,000 paid out in dividends.

The total principal expenditures of the railroads in 1924 was a decrease of $735,400,000 compared with 1923.

Of the total amount, the railroads paid out $2,629,902 in wages for operation and maintenance work during the year while capital expenditures, including new equipment and improvements, totaled $874,743,000.

Fuel as well as materials and supplies cost the railroads $1,343,055,000 in 1924, a decrease of $395,648,000 or 23% compared with 1923. This decrease under the year before resulted in part from the fact that the railroads purchased less materials in 1924 than in 1923 due to the somewhat smaller programs for maintenance and additions and betterments on one hand while some of the stocks in storage were drawn out heavily during the year. At the same time greater efficiency in operation played no small part in reducing the consumption of train and engine supplies. Declines in the unit cost of many materials during 1924, particularly bituminous coal, the largest single item purchased by the railroads, also had the effect of reducing the amount of expenditures.

Fuel during 1924 cost the railroads $471,656,000, a decrease of nearly 24% under the year before. This decrease was brought about through a reduction in the actual number of units purchased due to greater conservation in the use of coal as well as the fact there was a decrease of 6% in the volume of freight traffic moved during the past year compared with 1923.

Bituminous coal alone cost the railroads $373,483,000 in 1924, a total of 126,372,000 net tons having been purchased, compared with $519,007,000 which was paid for 154,902,000 tons in 1923. Thus while 18% less tons were purchased during 1924 than the year before, the total outlay was 28% less.

The outlay for anthracite coal in 1924 was $14,497,000 or 20% less than in 1923, while only about 7% fewer tons were purchased.

Class I railroads in 1924 purchased approximately 26% of the total bituminous coal production of the United States and 5.2% of the anthracite production.

The railroads in 1924 expended $180,872,000 for forest products, a reduction of 22% under the year before. Of that amount, $111,442,000 was spent for cross ties, 11% less than in 1923, while 14% fewer ties were purchased during the past year compared with the year before.

More than 27% of the total steel production of the United States was purchased directly by the railroads or for them through equipment manufacturers in 1924. Total expenditure for iron and steel products made direct by the railroads during the year was $365,610,000. This was 21% less than the expenditure for that purpose in 1923. In tonnage, the railroads purchased nearly 21% less than the year before.

Approximately, 2,210,800 barrels of cement were bought directly by the railroads during the past year, 8.5% less than the year before. The total purchase price in 1924 was $5,141,000 or 16% less than 1923. This does not include, however, direct purchases made by contractors engaged in railway construction work.

Approximately 14,265,000 cubic yards of ballast were purchased in 1924 at a cost of $12,608,000. As many carriers maintain their own gravel pits and quarries where they meet their requirements for ballast without purchasing in the open market, the quantity recorded as purchased in 1924 is considerably less than is utilized by them each year for maintenance and construction work.

Lubricating oil and grease cost $13,158,000 during the past year, a decrease of $2,520,000 compared with the year before while for brass, copper, zinc and various other non-ferrous metal products needed in railway operation, the railroads spent $39,049,000, 32% less than was spent on the same account in 1923.

## Railroad Freight Traffic During 1925 Expected to Exceed that of Previous Years—Record Car Loadings.

It was announced on May 15 that from information now available, railroad freight traffic during 1925 on the basis of the number of cars loaded with revenue freight, will equal, if not exceed, that of previous years. Announcement to this effect, was made by R. H. Aishton, President of the American Railway Association, and was in accordance with an estimate for the year made in a report submitted at the regular spring meeting in Chicago that day of the member roads of the American Railway Association by the Car Service Division of that organization. The report was adopted by the association. Total loading of revenue freight for the year, it is estimated, will approximate 50,494,570 cars, an increase of about 682,450 cars, or 1.4% over 1923, when more cars were loaded than ever before for any similar period. It is also expected that the total for 1925, according to the present business outlook, will exceed 1924 by about 1,976,350 cars, or 4.1%. The report said:

This estimate is our best judgment supplemented by reports received from the commodity committees of the various Regional Advisory Boards, which are located throughout the United States, as to the general business outlook and as to what the car requirements of various industries will be for the remainder of the year.

For the first eighteen weeks this year—Jan. 1 to May 2, inclusive—the total loading of all commodities has amounted to 16,463,608 cars, an increase of 468,817 cars, or 2.9% over the corresponding period last year and an increase of 425,985 cars, or 2.7%, over the corresponding period in 1923. All commodities, during the first eighteen weeks this year showed increases compared with the same period last year, except grain and grain products, live stock and coal.

In preparing this estimate for the year, the Car Service Division has assumed that revenue freight loading in June and July of this year will be less than in 1923, on the theory that continued adequate transportation has resulted in business organizations carrying smaller stock in advance of actual necessities than has been the practice in previous years. This tendency, in our opinion, will cause heavier loading in the fall months this year to meet the demands of that period and will cause a new high peak in the volume of freight carried in September and October by the railroads, which could be obviated, to some extent, by earlier shipments in anticipation of the fall needs.

While it may be that we are overly optimistic as to the volume of traffic that will be handled during 1925, nevertheless we cannot see any substantial grounds to support statements we hear occasionally about a decline in business which would justify us making any change in our estimate.

Car loading figures, with the exception of coal, show an increase over the previous two years. For the first three months this year there was an increase in miscellaneous loading which includes manufactured products other than lumber. There was also an increase in less than carload lot loading due in part to receivers of freight recognizing that it is unnecessary to accumulate stocks and that adequate transportation service, to which they have become accustomed during the past three years, gives them the advantage of having to carry only what is necessary and letting the manufacturer carry the balance of what they formerly carried in stock. This, however, does not indicate any decrease in business but does, in effect, indicate a more even flow of traffic. Our estimate necessarily deals, not with the tonnage to be moved, but with the carloads to be handled and with that as a basis, we believe that our figures are conservative.

Lumber loading shows no decrease and there apparently is very little, if any, lessened building activity. No strikes in the building trades of any moment are being reported. There was a decrease in coal production during the first three months in 1925 compared with 1923, that decrease amounting to 10.7%. There also was a decrease of 8.8% compared with 1924.

The lake coal movement so far shows an increase of 372,240 tons over the previous year and our estimate of the total loading for the year is made with the idea that there will be approximately 27 million tons of coal transshipped to upper lake points during the year and that the total coal production in 1925 will be approximately 480 million tons, considerably less than in 1923, but about the same as in 1924.

Reports from commodity committees of the Regional Advisory Boards indicate almost without exception an anticipated increase in business for the next three months as compared with 1924.

It is impossible to figure very much on the crop movement at this date except in a general way, but conditions up to date apparently do not suffer by comparison with one year ago, except in Oklahoma and Texas, where there has been some shortage in rainfall. In the elevators at Atlantic and Gulf ports on April 15 there were 16,163 cars of grain, an increase of 10,275 cars, or 174% over the same period last year. In elevators at other than Atlantic and Gulf ports as of April 15, there were 100,458 cars of grain, an increase of 1,947 cars over the same period the previous year. From these figures, it is estimated that there will be, prior to the new crop, about the same movement of grain as last year.

In order to keep pace with the industrial development of the nation, the railroads from Jan. 1 1923 to April 1 1925 placed in service 398,442 freight cars, of which 44,153 were installed during the first three months this year. On April 1 freight cars on order totaled 46,126. With the installation of the new cars, the railroads have been able to retire much obsolete equipment, with the result that the average carrying capacity of freight cars on April 1 this year was 44.5 tons, compared with 43.8 tons in 1924 and 43.1 tons in 1923.

The railroads also placed in service during the first three months this year 430 locomotives, which made a total of 6,713 installed since Jan. 1 1923. Locomotives on order on April 1 totaled 315.

The average tractive power of locomotives on April 1 1925 was 40,048 pounds, an increase of 1.5% over that for April last year and an increase of 7.0% over two years ago.

Despite the fact that loading of revenue freight for the first eighteen weeks this year has been the heaviest for that season of the year in history, the number of surplus freight cars in good repair and immediately available for use has been considerably greater than it has ever been before in previous years, there having been on April 30 this year 337,181 surplus cars, an increase of 7,692 cars over the same date last year and an increase of 323,625 cars over the same date in 1923.

As to the condition of equipment, the report showed that the railroads on April 15 had 12,066 locomotives in need of repair, 18.8% of the number on line, but a smaller number than they had on the same date both in 1924 and 1923. The number of freight cars in need of repair on April 15 this year totaled 190,165, or 8.2% of the number on line, an increase of more than 13,000, compared with the same date last year but a decrease of nearly 24,000 under the same date in 1923. The American Railway Association at its meeting reviewed the general situation and expressed confidence in the ability of the railroads of this country to provide adequate transportation during 1925 in order to meet increased traffic demands.

## Banking Committee First to Complete Quota In Salvation Army Drive.

J. K. Cooney, of the Bankers Trust Co., Chairman of the Investment Houses and Private Bankers Group in the current Salvation Army Drive for $500,000, announces that his committee was the first to obtain the quota allotted to it in the Drive. "It is a curious fact," said Chairman Cooney, "that while the amounts asked by the Salvation Army since the war have been much smaller than the sums raised during the war, they have been more difficult to secure. The Salvation Army is doing just as good work as it did during the war days, and is equally deserving of the generous support of the public. Its activity now may not be as spectacular as it was then, but is certainly as essential." The Investment Houses and Private Bankers Group, of which John E. Berdich is Secretary, consists of the following:

J. K. Cooney, Chairman, Bankers Trust Co.; J. C. Andersen, Chase Securities Corp.; H. W. Beebe, The National City Co.; George W. Bovenizer, Kuhn, Loeb & Co.; Hamilton Candee, Guaranty Co. of New York; W. H. Eddy, The Equitable Trust Co. of New York; H. H. Egly, Dillon, Read & Co.; Albert C. Lord, Lee, Higginson & Co.; Lester Powers, Dominick & Dominick; Walter Shepperd, Redmond & Co.; John Miles Thompson, Anglo London Paris Co.

### 1926 World Advertising Convention to Be Held June 20-25, in Philadelphia.

The new Executive Committee of the Associated Advertising Clubs of the World, meeting in Houston following the World Advertising Convention there May 9-14, set June 20-25 as tentative dates for the next Convention, to be held in Philadelphia, and unanimously reappointed Carl Hunt manager of the Associated Advertising Clubs for the ensuing year. The dates agreed upon for the Convention will follow the closing of the University of Pennsylvania. The Poor Richard Club, Philadelphia, plans to accept the offer of the University to turn its buildings over for the numerous departmental meetings of the Convention. These dates will become final when they have the approval of a joint committee of the passenger association of the United States, which functions with organizations having large conventions to avoid conflict in dates. Mr. Hunt has been manager of the Associated Advertising Clubs for five years and a member of the headquarters staff for twelve years. C. K. Woodbridge, New York, who succeeds Lou E. Holland, Kansas City, as president of the Association, has sailed for Europe. While there, Mr. Woodbridge is expected to visit a number of the forty-odd affiliated Advertising Clubs of that side. He may also attend the first annual convention of the Fourteenth District of the Association (The British Isles and the Continent of Europe) to be held in Harrogate, England, July 4-11.

### ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of Newton E. Stout, deceased, to Henry Thompson and that of Ralph L. O'Hara, deceased. to Alfred M. Morris, the consideration in each case being stated a $106,000, an unchanged price from the last preceding sale.

The New York Cotton Exchange membership of Estate of John R. Tolan was sold this week to W. L. Harriss, for another, the consideration being slated as $29,500. This is the same price as the last preceding sale.

A Chicago Board of Trade membership was reported sold this week for $7,700 net to buyer.

Thomas N. Dysart, Frederic R. Fenton, President and Secretary, respectively, of the Investment Bankers Association of America, are making a tour of the country addressing the various groups of the association. Their first meeting was held last night (June 5) in Kansas City, where they addressed the members of the Southwestern Group of the I. B. A.

Maurice Silvester, representative of the Comptoir National D'Escompte de Paris for the United States and Canada, announces the removal of his New York offices to-day (June 6) from 46 Cedar Street to 68 William Street.

The number of unit banks operated by the Manufacturers Trust Co. increases to fifteen on June 1 with the opening of the Fifth National Bank, 131 East 23d Street, corner of Lexington Avenue, as the Twenty-third Street office of the Manufacturers Trust Co., and the opening of the Gotham National Bank, 1819 Broadway, at Columbus Circle, as the Columbus Circle office of the Manufacturers Trust Co. Arrangements by which the Manufacturers Trust Co. took over the banks have previously been announced in these columns—our last reference appearing in our issue of a week ago, page 2792. The absorption of these banks gives the Manufacturers Trust resources of $220,000,000, capital and surplus of about $22,000,000 and deposits of approximately $190,000,000. Nathan S. Jonas, President of the Manufacturers Trust Co., explaining the unit system of banking, "created and perfected by the Manufacturers Trust Co., and one of the main factors in its growth from a small institution with an original capital of $500,000," says:

Decentralization into strong units—not centralization—is the policy of unit banking. As a result, every merger into the Manufacturers Trust Co. "adds to" instead of "takes from" a district. Twelve of the fifteen unit offices of the Manufacturers Trust Co. system were acquired in mergers, but in each case the districts served by the absorbed banks gained complete unit offices—virtually independent banks—instead of just branch banks with most of their services transferred to main offices.

Under the unit system, every office of the Manufacturers Trust Co. provides all the services of every other office. Backed by its own strength and by the resources of the entire institution, each unit office is a complete bank with facilities for world-wide service, but each, too, gives intimate, personal service attuned to the needs of the district it serves.

To better illustrate the manner in which unit banking works, Mr. Jonas cited as follows the way in which unit offices act on applications for lines of credit:

An office may have a number of loaning officers, each with a differnt limit on the amount of the bank's funds he can lend. A junior loaning officer, without consultation with any other officer, can lend up to a certain amount determined by his position and previous experience. A more experienced officer can lend a larger amount. The senior officer in charge of the office can lend still more. If a combination of two or three officers agree that an even larger loan is justified, they can make it, within fixed limits—without reference to any other office of the company. Under this unit system plan, decisions on loans are made promptly at the office where the applicant banks and where he is best known.

Announcement was made on June 1 by the Irving Bank-Columbia Trust Co. of this city that George S. Mills, an Assistant Secretary, had been elected an Assistant Vice-President, and Carl A. Miller and Stanley T. Wratten, Assistant Secretaries. Mr. Mills has been associated with the institution since April 1905. He was appointed an Assistant Secretary of the former Columbia Trust Co. in January 1920 and retained that rank after the consolidation of the Columbia and the former Irving National Bank. He is in the Irving-Columbia's out-of-town office, in the Woolworth Building. Mr. Miller and Mr. Wratten both entered the employ of the Irving National Bank the same day, April 1 1920. Mr. Miller is in the company's general co-ordinating office, in the Woolworth Building, and Mr. Wratten in the New Utrecht office, at New Utrecht Avenue and 53d Street, Brooklyn.

Chauncey H. Murphey resigned this week as Vice-President of the Chatham Phenix National Bank & Trust Co., of New York, and on July 1 will enter the firm of Davies, Thomas & Co., 5 Nassau Street, as a general partner.

The board of directors of the Lawyers Mortgage Co. of New York have tentatively approved plans to increase the capital from $7,500,000 to $9,000,000 through the issuance of $1,500,000 of additional stock at par. The subject will be discussed further at a meeting of the board on June 11, after which it will be placed before the stockholders on Aug. 5. If the proposition is approved the stockholders of record Aug. 15 will have the right to subscribe for one new share at par for each five shares now held. It is intended to continue payment of dividends at 10% per annum.

Kenneth Durland has been appointed Assistant Secretary and Assistant Treasurer of the American Exchange Securities Corporation.

Andrew Wilson, of William A. Camp & Co., has been elected a director of the Franklin National Bank of this city.

The Emigrant Industrial Savings Bank of New York opened its new uptown branch at 43d Street and Lexington Avenue on June 1. It is announced that 2,800 new accounts were opened at the branch on its first day of business. The proposed opening of the branch was noted in our issue of April 18, page 1975.

According to the Brooklyn "Eagle" of June 4, the merger of the National Bank of Bay Ridge with the East River National Bank is to be announced in a few days. The "Eagle" says:

Negotiations which have been in progress for many weeks, have been completed, and only the approval of the Comptroller of the Currency is now needed. If this approval is received, as expected, the merger is likely to become effective on Monday.

It was stated to-day that Edward E. McMahon, now President of the National of Bay Ridge, will be retained as Manager of the bank when it operates as an office of the East River National. Mr. McMahon was elected to the presidency of the Bay Ridge institution on Dec. 18 1923. He had been for some years Assistant Vice-President in charge of the New Utrecht office of the Irving Bank-Columbia Trust Co.

The National Bank of Bay Ridge was organized as a local institution by merchants of the Bay Ridge section in the spring of 1923. Jacob Schaefer Jr. was its first President. The capitalization is $300,000 with a paid in surplus of $150,000.

The financial arrangement by which the institutions are to be merged is not made known. It is stated, however, that the basis of the merger is not entirely an exchange of stock, there being "some" cash payment to the stockholders of the Bay Ridge National.

With its new acquisition, the East River National Bank, which has a capital of $2,500,000, will have two offices in Brooklyn. Some months ago an office was opened in Court Street. Dr. A. H. Giannini is President of the institution.

At a recent meeting of the directors of the Bergen National Bank of Jersey City, N. J., Oswald Elmer was elected Assistant Cashier of the institution. Mr. Elmer, who is 32 years of age, has only been connected with the Bergen National Bank since the latter part of March the present year. Prior to enlisting in the United States Army in 1918 he was for ten years in the employ of a mercantile house in Atlantic City, N. J. Following his discharge from the army he became associated with the Atlantic Safe Deposit & Trust Co. of Atlantic City and in 1922 was made Assistant Trust Officer of the company. The personnel of the Bergen National Bank is now as follows: John Warren, President; Joseph E. Bernstein, J. B. Payton and R. W. A. English, Vice-Presidents; Michael Pecora, Cashier, and Oswald Elmer, Assistant Cashier.

The Comptroller of the Currency announces that on May 25 the name of the Phillipsburg National Bank of Phillipsburg, N. J., has been changed to "The Phillipsburg National Bank & Trust Co."

The City National Bank of Salem, N. J., has changed its title to "The City National Bank & Trust Co. of Salem."

The Salem National Banking Co., Salem, N. J., has received permission from the Comptroller of the Currency to change its name to "The Salem National Bank & Trust Co."

The Second National Bank of Cooperstown, N. Y., announces the election of Hubbard L. Brazee as President of the bank to succeed the late Charles T. Brewer. The death of Mr. Brewer was referred to in our issue of May 9, page 2364.

A new bank is being organized in New Britain, Conn., with a capital of $200,000 and a $50,000 surplus. We are informed that its application has been approved, but that its charter has not yet been received. Although not definitely decided, the name under which the bank will be established will probably be the City National Bank of New Britain. The institution is expected to begin business in October or November. Its stock (par $100) has not yet been offered for subscription. The incorporators are Joseph F. Lamb, Vice-President of Landers, Frary & Clark Co.; E. M. Wightman, Vice-President and Secretary of North & Judd Mfg. Co.; R. C. Twitchell, Vice-President and Treasurer of the Hart & Cooley Co.; Ernest W. Christ, Vice-President and Secretary of the Stanley Works; Arthur P. White, Credit Manager of the Russell & Erwin Plant; Mortimer H. Camp, Assistant Corporation Counsel, member of the firm of Kirkham, Cooper, Hungerford & Camp, and Paul K. Rogers, Vice-President and Treasurer of the Skinner Chuck Co.

Lee, Higginson & Co. of Boston recently purchased the real estate holdings of the First National Bank of Boston at the corner of Federal, Franklin and Congress streets, that city, comprising a four-story bank building at the corner (formerly occupied by the First National Bank) and an adjoining ten-story office building. This property, according to the Boston "Transcript" of May 27, has a frontage of 132 feet on Federal Street, 155 feet on Franklin Street and 140 feet on Congress Street, and occupies a total area of 15,485 feet. It is assessed, it is said, for a total of $2,360,000, of which $1,083,900 is on the land and $1,276,100 on the buildings. Lee, Higginson & Co. propose to occupy the four-story bank building as soon as the premises are altered and remodeled to suit the company's requirements. The adjoining building, it is understood, will be rented. The firm of Lee, Higginson & Co. has occupied its present quarters at 44 State Street continuously since its inception in 1848, as stated in the following brief history of the company given in the above-mentioned paper:

From its start in 1848, when John Clarke Lee of Salem and George Higginson of Boston, middle-aged merchants, formed a partnership to engage in the private banking business in the front end of the building now numbered 44 on State Street, Lee, Higginson & Co. has grown to be one of the largest investment banking firms in America, with offices in Boston, New York, Chicago and 22 other cities. Affiliated with the firm is Higginson & Co. of London.

When the founders started their business they did all the work themselves—no clerks, no office boys, no messengers. Now there are 14 American partners and one English partner and the firm employs 625 persons.

Two new partners were admitted to the firm in 1853—Henry Lee and George Cabot Lee. The former remained a partner until 1897 and the latter until his death in 1910. Henry Lee established the Union Safe Deposit Vaults in 1868, the first safe deposit vaults in Boston, and among the first worthy of the name in America, as an affiliation of Lee, Higginson & Co. This enterprise was not, however, directly connected with the firm.

Major Henry L. Higginson was admitted to partnership in 1868. He was the son of George Higginson, one of the founders, and remained a partner until 1919, when he died, one of the best-known financiers in the United States.

Lee, Higginson & Co. took a prominent part in financing many of the country's greatest railroads—notably the Chicago Burlington & Quincy and the Atchison Topeka & Santa Fe, and many other large undertakings, among them the Calumet & Hecla mines. It was in the 60s that the firm began to handle railroad stocks and other stocks on a considerable scale.

Gardiner M. Lane became a partner in 1892, remaining until his death in 1914. In 1898 George L. Peabody was made a partner. He died in 1910.

James J. Storrow and George C. Lee were admitted as partners in 1900 and to-day are the oldest members of the firm. James Jackson, father of James Jackson, late State Treasurer of Massachusetts, remained a partner from his admittance in 1885 until his death in 1900.

It was Mr. Storrow who conceived the idea of merchandising bonds. The start was made with the bonds of public utilities, which in the past few years have grown very popular, and later with industrial bonds. This business has grown almost beyond belief and now is national and international in extent.

In 1902 the firm established Higginson & Co. of London, then within a few years opened its offices in New York and Chicago. Since then it has been opening offices steadily, until now it has 22 branches aside from the main offices in Boston, New York, Chicago and London, spreading as far west as Minneapolis. The 625 employees are divided between the three American district offices as follows: Boston, 275; New York, 200; Chicago, 150.

N. Penrose Hallowell and Sir Hugh G. Levick became partners in 1906. Sir Hugh was associated with the British Treasury during the war and later retired in order to become a member of the Reparations Commission. In 1911 the firm admitted Francis L. Higginson Jr., and two years later Charles H. Schweppe. In 1915, Frederic W. Allen, who then was a Vice-President of the Mechanics & Metals National Bank of New York, was made a partner. In 1918, Jerome D. Greene, who had been with the Rockefeller Foundation in New York and formerly was Secretary to President Charles W. Eliot of Harvard; Barrett Wendell Jr. and James Nowell came into the firm. Charles E. Cotting, Donald Durant, Edward H. Osgood and William McCormick Blair were admitted in 1922, Sir W. Guy Granet, head of Higginson & Co., London, became a partner in Lee, Higginson & Co. in 1923, and in 1925 Edward N. Jesup was made a partner.

There are in all 14 American partners and one British partner and of these seven are in Boston, four in New York and three in Chicago.

Lee, Higginson & Co. have become one of the largest distributers of bonds and handle annually millions of dollars worth of high grade stocks. They have a flourishing foreign department, handling a large volume of financing for international business. Besides the bond, stock and foreign departments there are a number of special service and other departments.

Arthur H. Hough, the former Treasurer of the People's Trust Co. of Lebanon, N. H., whose arrest following the failure of the institution in January the present year was reported in these columns in our issue of Jan. 31, on June 1 pleaded "guilty" to two indictments charging misapplication of the bank's funds and was sentenced by Chief Justice Oliver W. Branch to from five to eight years in the State Prison at Concord in each instance, the terms to be served consecutively, according to a press dispatch from Woodsville, N. H., on June 1, printed in the Boston "Herald" of the following day. Twenty-six indictments, it was said, growing out of the bank's failure were returned against Hough by the Grafton County Grand Jury, to all of which he originally entered pleas of "not guilty." The two indictments to which he changed his plea to "guilty" on June 1 charged him, respectively, with the misapplication of $20,000 which he loaned without the authorization of the directors to his own business enterprise, the Lebanon Machine Co., and the misapplication of $25,000, which he loaned to Perley R. Eaton, President of the Manchester (Vt.) Marble Co., also without authorization by his directors. The dispatch further stated that the bank was still closed, but negotiations were under way for its reopening. The depositors, it is understood, will lose heavily.

The Fern Rock Trust Co. is being organized in Philadelphia with a capital of $125,000 and surplus of $25,000; the stock consists of 2,500 shares, $50 par value; the shares are being sold at $60 per share—$50 to be applied to capital and $10 to surplus. Formal application for a charter will be filed with the State Department on June 15. The organization committee has purchased property at the southwest corner of Broad Street and Nedro Avenue, which will be converted into a banking building. It is expected the bank will open for business about July 15 in temporary quarters. The organization of the bank is still in the hands of the organization committee and permanent officers and directors have not yet been chosen.

The Morris Plan Bank of Washington, organized to succeed the Fidelity Savings Co., which had operated the Morris Plan at the national capital since 1912, will remove on June 29 from its present building in 13th Street to larger quarters at 1408 H Street. With a paid-in capital of $200,000 and surplus of $50,000, this bank operates under the supervision of the United States Treasury Department and is one of 97 Morris Plan institutions now in operation throughout the United States.

Samuel M. Fitch, formerly connected with the Lake State Bank of Chicago, on June 1 became associated with the Guardian National Bank of Chicago as Assistant Cashier in connection with the new business and bond departments. Mr. Fitch was at one time internal revenue collector for the Chicago district.

The new home of the First State Bank of Detroit at Griswold Street and Lafayette Boulevard, that city, was opened for public inspection on June 1. Thousands of persons visited the institution throughout the day and flowers in great profusion were sent to mark the occasion by practically all the other banks and financial institutions in Detroit. Business was carried on, however, without interruption and at the close of the day it was announced that several hundred additional depositors had been enrolled. The new four-story building is of classic design and is said to be one of the handsomest banking structures in the West. It will be used exclusively by the bank. The following description of the building was given in the Detroit "Free Press" of May 24:

The exterior is modeled on classic lines, engaged columns of the Ionic order supporting a decorated attic story.

The large openings between the columns are filled with ornamental iron work and glass and the panels between the several floors are of Levanto marble. An enriched cornice with pierced balustrade surmounts all.

The main entrance door is of richly carved Tennessee marble and the doors are set within a beautifully ornamented and perforated frame.

Particularly noteworthy are the decorative panels between the windows and at the corner piers of the upper story. These, as well as other sculpture work about the building, were modeled by Anthony Di Lorenzo of New York. These panels bear allegoric figures symbolic of banking—labor—transportation and industry.

The design of the interior of the main banking room follows the character of the exterior. It has a low marble wainscot, over which Caen stone walls rise to an elaborately modeled and richly colored Italian renaissance ceiling.

All bank counters have a base of fleur-de-peche French marble in most unusual colorings—cream with veins of pink, rose, orange and sunset blues and purples.

The basement is devoted to the safety deposit vaults and supply rooms. Iron stairways and two elevators lead to the upper floors. On the second floor is the mortgage department—the third floor contains additional office space and workrooms. On the fourth is the directors' room and a spacious rest room for women employees.

The First State Bank of Detroit, now one of Detroit's prominent banks, had its inception in the ship-chandlery business of Edward Kanter in 1853. It seems it became the custom with Mr. Kanter to accept money from sailors for safe-keeping. His next step was to establish an agency for the sale of steamship tickets. About this time, too, he was appointed fiscal agent for the German Government for the district of Detroit. Having developed a profitable banking business he disposed of his ship-chandlery business and opened banking quarters at 30 West Larned Street under the firm name of E. Kanter & Co. In 1868 the name was changed to the Germania Savings Bank with a capital stock of $100,000. In 1871 when the State of Michigan passed its State banking law, the first charter granted a Detroit bank went to the Germania Savings Bank, which then changed its name to the German-American Bank and Mr. Kanter became President. In April 1917 the name of the institution was again changed to its present title. After changing its location several times during the years the bank moved in January 1910 to the Griswold and Lafayette corner of the McGraw Building. In December 1923, with the Security Trust Co., it bought the entire McGraw block and its site from the Detroit Free Press Co. and almost immediately afterward the new owners began wrecking the old building, preparatory to erecting the new building which has now opened its doors.

The Chicago Trust Co. of Chicago, Ill., announces the following appointments in its bond department: J. Preston Burlingham, Manager; J. N. Whipple, Manager Buying Department.

The Greenwood State Bank of Lakemille, Wis., announces the death of its President, Charles Frederick Greenwood on May 3.

J. F. Robertson, former President of the Farmers' Trust Co. of Grant City, Mo., which failed five months ago, has been found guilty by a jury at Albany, Mo., of receiving deposits when he knew the bank to be in a failing condition and was sentenced to five years in the State Penitentiary, according to a press dispatch from St. Joseph, Mo., on May 22, printed in the St. Louis "Globe-Democrat" of the same day.

The death was announced in Louisville, Ky., on June 1 of Laurel W. Botts, President of the Fidelity & Columbia Trust Co. of that city and one of its prominent citizens for many years. Mr. Botts, who was 60 years of age, had been ill with nephritis for some time. He was born in Shelby County, Ky., but moved to Louisville at the age of 16. Soon after, he entered the accounting department of the Columbia Trust Co. and gradually advanced until he became President of the institution. In 1912, when the Fidelity Trust Co. was consolidated with the Columbia Trust Co., Mr. Botts became sole Vice-President of the enlarged bank and seven years later (1919) was elected President, the position he held at the time of his death. Among his other activities he was a director of the Louisville & Nashville Railroad; director of the Louisville Railway Co.; Treasurer of the Louisville Henderson & St. Louis Railroad, and Vice-President of the Weissinger-Gaulbert Real Estate Co.

The semi-annual statement of the Bank of Montreal for the half year ending April 30 1925 appeared on May 25 and makes a favorable showing. The feature of the report is the increase in the capital stock from $27,250,000 to $29,916,700, due to the absorption of the Molsons Bank at the close of last year. Total assets are given in the statement as $718,194,797, of which liquid assets amount to $424,673,558, or equal to 65.92% of the institution's liabilities to the public. The principal items going to make up the liquid assets gold and subsidiary coin, $17,760,372; Dominion notes, $54,876,633; call and short loans in Great Britain and the United States, $139,146,450; Dominion and Provincial Government securities, $99,911,141; Canadian municipal securities and British, foreign and Colonial public securities other than Canadian, $45,756,339, and checks on other banks, $25,012,043. Deposits total $604,851,116, of which interest-bearing deposits amount to $475,504,735, as against $467,749,594 on the same date in 1924. Net profits for the six months under review ,after the usual deductions, are shown in the report as $2,414,012, which when added to $761,586, representing balance to credit of profit and loss brought forward from the preceding half year, made the sum of $3,175,599 available for distribution. From this amount the following appropriations were made: $1,768,335 covering two quarterly dividends at the rate of 12% per annum; $241,806 set aside for Dominion Government taxes and $316,700 transferred to rest account, leaving a balance of $848,758 to be carried forward to the current half year's profit and loss account. The report further shows that $2,350,000, representing "estimated surplus assets of the Molsons Bank in excess of the value at par of the capital stock of the Bank of Montreal issued and cash paid therefor," was transferred to rest account, making that account $29,916,700—the same as the bank's capital.

## THE CURB MARKET.

Business on the Curb Market started the week after the holiday, with a good demand, and prices moved to higher levels, especially as regards public utility issues. Thereafter the market turned irregular until to-day, when weakness developed and many new low records for the week were recorded. Public utility issues were the chief losers. Adirondack Power & Light common rose from 83½ to 95⅛, dropped to 81⅛, and closed at 82. American Gas & Electric common declined from 83¼ to 80½, and American Power & Light common from 65¼ fell to 58, the latter closing to-day at 60½. Commonwealth Power common, after early gain of some seven points to 164, dropped to 146½, the close to-day being at 150½. Electric Bond & Share Holding sank from 76½ to 70 and sold finally at 71¾. General Gas & Electric common jumped from 97½ to 130 and reacted finally to 125. Lehigh Power Securities dropped some 28 points to 132½ and ends the week at 141. United Light & Power Class A advanced from 68½ to 84, the close to-day being at 82¾. Oil shares were quiet and irregular, changes in prices for the most part being small. Humble Oil & Refining dropped from 63⅜ to 59½ but recovered to-day to 63¾. Prairie Pipe Line rose from 119 to 127 and closed to-day at 125. Among industrials Pathe Exchange was conspicuous for an advance from 53¼ to 67¾, the final figure to-day being 67¼. Chrysly was erratic, jumping from 104 to 126 and dropping to 112. The close to-day was at 114. Chapin Sacks common sold up from 34½ to 39⅛, reacted to 37⅛ and finished to-day at 37¾. Continental Baking Class A, advanced from 125 to 127⅞ and the preferred from 98½ to 102½, the close to-day being at 127⅛ and 102, respectively. Purity Bakeries Class B gained about seven points to 47 and reacted finally to 45⅞. A feature was the beginning of trading in the Chicago Milwaukee & St. Paul Ry. new company ssecurities, "when issued." The preferred voting trust certificates opened at 28, sold down to 27⅛ and up to 28½, and at 28⅛ finally. The 50-year 5s eased off from 81¼ to 81, then rose to 83. The adjustment 5s gained a point to 54½ and sold finally at 54¼. United Oil Products 8s advanced from 30¼ to 50.

A complete record of Curb Market transactions for the week will be found on page 2928.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

| Week Ended June 5 | STOCKS (No. Shares). | | | BONDS Par Value). | |
|---|---|---|---|---|---|
| | Ind.&Mts. | Oil. | Mining. | Domestic. | For'n Govt. |
| Saturday | | | Holiday | | |
| Monday | 193,266 | 106,910 | 56,450 | $957,000 | $52,000 |
| Tuesday | 190,196 | 124,445 | 66,800 | 1,273,000 | 65,000 |
| Wednesday | 216,535 | 94,110 | 51,330 | 773,000 | 50,000 |
| Thursday | 204,345 | 112,770 | 77,550 | 1,223,000 | 33,000 |
| Friday | 205,895 | 128,530 | 79,100 | 1,029,000 | 27,000 |
| Total | 1,010,237 | 566,765 | 331,230 | $5,255,000 | $227,000 |

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York Stock market continued strong and active during the present week, with interest in the motor and industrial stocks the predominating feature. During the morning session on Monday nearly 20 new high records were registered by as many prominent issues, though several of these lost their early gains in the afternoon setback; however, Reading, Baltimore & Ohio and Missouri Pacific closed from 1 to 2 points up. General Electric got an early start to 290¾ but subsequently lost part of its gain. Maxwell Motors B shot up to 110, but receded five points at midday and in the last hour rally again reached its high for the day. Baldwin, American Can and Mack Trucks had similar movements. The market continued strong on Tuesday, Mack Trucks, General Electric and Southern Railway leading the advance with new tops. Maxwell Motors B continued in the foreground and closed with a net gain of 10 points. The latter stock attracted special attention because of its sensational gains during the past few days. Motor stocks again took the lead in the upward movement on Wednesday. Speculative activity continued to center around Maxwell, Hudson, Pierce Arrow and Packard, all of which reached new high levels for the current year to date. General Electric had a brisk run up in the last hour, closing with a net gain of 3½ points. Baldwin Locomotive reached 118⅛ at its high for the day, though it closed fractionally lower. Railroad shares were somewhat stronger, substantial gains being recorded by Atchison, Frisco and St. Paul. Northern Pacific was also active at improving prices. Oil shares were weak in the opening hour, but gradually improved. As the day advanced firmness developed and several issues closed the day with moderate gains. A sharp downward reaction in speculative stocks on Thursday carried numerous active issues below the close of the previous day. In the downward drift General Electric broke nearly 6 points, closely followed by du Pont, which slipped off about 4 points. In the last hour Lehigh Valley and Reading improved and closed fractionally higher. The market was mixed on Friday, considerable uncertainty developing in the first hour or two. As the day advanced Oil shares appeared to be the strong feature of the market and had a steadying and stimulating influence on the general list. Marland and Pan Petroleum were the high points of the group, the "B" issues of the latter going forward close to 79 and the Marland stocks selling at 42¾. Railroad shares were unsettled, Southern RR. slipping back a point or more, but D. L. & W., Lehigh, and Pittsburgh & West Virginia were in strong demand at advancing prices as the market closed. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

| Week Ended June 5 | Stocks, Number of Shares. | Railroad, &c. Bonds. | State, Municipal & Foreign Bonds. | United States Bonds. |
|---|---|---|---|---|
| Saturday | | Holi | day | |
| Monday | 1,402,117 | $8,625,000 | $5,905,500 | $1,548,700 |
| Tuesday | 1,351,582 | 9,776,000 | 4,587,000 | 1,334,700 |
| Wednesday | 1,462,732 | 9,533,000 | 4,098,000 | 782,000 |
| Thursday | 1,293,110 | 8,193,000 | 4,781,000 | 1,118,000 |
| Friday | 1,130,200 | 7,399,000 | 3,124,000 | 796,000 |
| Total | 6,639,741 | $43,526,000 | $22,495,500 | $5,579,400 |

| Sales at New York Stock Exchange. | Week Ended June 5 | | Jan. 1 to June 5 | |
|---|---|---|---|---|
| | 1925. | 1924. | 1925. | 1924. |
| Stocks—No. shares | 6,639,741 | 2,929,392 | 180,785,100 | 100,445,046 |
| *Bonds.* | | | | |
| Government bonds | $5,579,400 | $17,979,000 | $172,302,860 | $451,310,000 |
| State and foreign bonds | 22,495,500 | 7,623,000 | 315,178,300 | 163,462,000 |
| Railroad & misc. bonds | 43,526,000 | 34,213,000 | 1,760,265,475 | 755,686,000 |
| Total bonds | $71,600,900 | $5[illegible],815,000 | $2,247,746,635 | $1,370,458,000 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week Ending June 5 1925 | Boston. | | Philadelphia. | | Baltimore. | |
|---|---|---|---|---|---|---|
| | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales |
| Saturday | | Stock Ex | changes | closed | | |
| Monday | 22,065 | $10,250 | 14,488 | $102,900 | 4,652 | $54,000 |
| Tuesday | 21,680 | 4,000 | 12,459 | 74,500 | 2,349 | 44,900 |
| Wednesday | 17,295 | 22,100 | 10,546 | 28,800 | 3,503 | 21,200 |
| Thursday | 18,093 | 33,200 | 37,405 | 47,600 | 3,413 | 31,100 |
| Friday | 19,592 | 8,000 | 7,740 | 27,000 | 3,948 | 52,000 |
| Total | 98,725 | $77,550 | 82,638 | $280,800 | 17,865 | $[illegible],200 |
| Prev. week revised | 134,862 | $102,300 | 101,817 | $294,050 | 33,615 | $[illegible]4,000 |

* 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 fourteenth 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, June 6) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 20.4% larger than in the corresponding week last year. The total stands at $10,884,820,437, against $9,039,021,128 for the same week in 1924. At this centre the increase is 25.4%. Our comparative summary for the week is as follows:

| Clearings—Returns by Telegraph. Week Ended June 6. | 1925. | 1924. | Per Cent. |
|---|---|---|---|
| New York | $5,644,000,000 | $4,501,224,226 | +25.4 |
| Chicago | 763,035,038 | 600,294,240 | +27.1 |
| Philadelphia | 537,000,000 | 425,000,000 | +26.4 |
| Boston | 391,000,000 | 343,000,000 | +14.0 |
| Kansas City | 115,216,435 | 96,562,993 | +19.3 |
| St. Louis | 134,300,000 | 127,600,000 | +5.3 |
| San Francisco | 157,629,000 | 140,900,000 | +11 9 |
| Los Angeles | *123,100,000 | 111,911,000 | +10.0 |
| Pittsburgh | 144,624,855 | 123,243,374 | +17.3 |
| Detroit | 143,866,263 | 131,944,180 | +9.0 |
| Cleveland | 108,856,914 | 89,729,127 | +21.3 |
| Baltimore | 110,028,808 | 81,697,531 | +34.6 |
| New Orleans | 45,768,095 | 46,235,703 | —1.0 |
| Total 13 cities, 5 days | $8,418,325,408 | $6,819,342,374 | +23.4 |
| Other cities, 5 days | 985,691,623 | 879,841,900 | +12.0 |
| Total all cities, 5 days | $9,404,017,031 | $7,699,184,274 | +22.1 |
| All cities, 1 day | 1,480,803,406 | 1,339,836,854 | +10.5 |
| Total all cities for week | $10,884,820,437 | $9,039,021,128 | +20.4 |

* Estimated.

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 30. Fo that week there is an increase of 15.2%, the 1925 aggregate of the clearings being $7,656,229,169, and the 1924 aggregate $6,646,889,195. Outside of New York City the increase is 11.7%, 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 an mprovement of 13.0%, in the New York Reserve District (including this city), of 17.8%, and in the Philadelphia Reserve District of 14.9%. The Cleveland Reserve District has a gain of 9.9%, the Richmond Reserve District of 7.9%, and the Atlanta Reserve District of 18.5%. In the Chicago Reserve District the totals are larger by 12.8%, in the St. Lois Reserve District by 7.6% and in the Minneapolis Reserve District by 14.7%. In the Kansas City Reserve District there is a gain of 8.8%, in the Dallas Reserve District of 17.2%, and in the San Francisco Reserve District of 6.0%. It should be noted that every one of these Federal Reserve Districts records an increase as compared with the same period last year.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

| Week Ended May 30 1925. | 1925. | 1924. | Inc. or Dec. | 1923. | 1922. |
|---|---|---|---|---|---|
| **Federal Reserve Districts.** | $ | $ | % | $ | $ |
| 1st) Boston..........12 cities | 372,484,476 | 329,536,373 | +13.0 | 398,234,545 | 328,333,962 |
| 2nd) New York......11 " | 4,496,886,333 | 3,815,807,702 | +17.8 | 4,117,698,053 | 4,406,687,653 |
| 3rd) Philadelphia....10 " | 489,574,748 | 425,957,591 | +14.9 | 443,050,369 | 426,877,868 |
| 4th) Cleveland...... 8 " | 308,046,642 | 280,192,555 | +9.9 | 319,696,327 | 254,812,043 |
| 5th) Richmond...... 6 " | 164,969,522 | 152,947,897 | +7.9 | 162,673,896 | 143,796,894 |
| 6th) Atlanta.........11 " | 178,509,799 | 150,674,303 | +18.5 | 147,633,686 | 113,113,926 |
| 7th) Chicago.........20 " | 744,642,358 | 660,239,424 | +12.8 | 808,229,415 | 729,698,516 |
| 8th) St. Louis....... 8 " | 177,305,332 | 164,715,946 | +7.6 | 56,267,609 | 47,896,724 |
| 9th) Minneapolis.... 7 " | 94,717,812 | 82,603,945 | +14.7 | 104,883,589 | 92,265,333 |
| 10th) Kansas City....12 " | 198,401,923 | 182,352,489 | +8.8 | 209,220,677 | 189,805,949 |
| (11th) Dallas.......... 5 " | 50,602,303 | 43,185,380 | +17.2 | 41,076,226 | 37,609,830 |
| (12th) San Francisco...17 " | 380,087,921 | 358,675,590 | +6.0 | 374,442,291 | 300,303,889 |
| Grand total.........127 cities | 7,656,229,169 | 6,646,889,195 | +15.2 | 7,183,106,683 | 7,071,202,587 |
| Outside New York City | 3,268,926,935 | 2,924,668,520 | +11.7 | 3,168,655,430 | 2,752,362,962 |
| Canada...............29 cities | 238,996,955 | 256,693,174 | —6.9 | 329,145,629 | 326,772,320 |

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of May. For that month there is an increase of 11.6%, the 1925 aggregate of the clearings being $41,806,717,164 and the 1924 aggregate $37,470,299,217. As in March and April, when new high totals were recorded for the respective months, the May total of $41,806,717,164 also establishes a new high record for that month. Outside of New York City the increase is 7.2%, the bank exchanges at this centre showing a gain of 15.1%. In the Boston Reserve District there is an increase of 3.8%, in the New York Reserve District (including this city) of 14.8%, and in the Philadelphia Reserve District of 9.7%. In the Cleveland Reserve District the totals are better by 5.2%, in the Richmond Reserve District by 6.1%, and in the Atlanta Reserve District by 9.0%. The Chicago Reserve District has an improvement of 10.4%, and the Minneapolis Reserve District of 13.2%, but the St. Louis Reserve District has sustained a loss of 1.4%. In the Kansas City Reserve District there is an increase of 4.5%, in the Dallas Reserve District of 11.2%, and in the San Francisco Reserve District of 6.1%.

| | May 1925. | May 1924. | Inc. or Dec. | May 1923. | May 1922. |
|---|---|---|---|---|---|
| Federal Reserve Dists. | $ | $ | % | $ | $ |
| 1st Boston----13 cities | 2,006,659,185 | 1,932,539,754 | +3.8 | 1,948,635,269 | 1,580,794,655 |
| 2nd New York-14 " | 24,447,494,178 | 21,287,694,045 | +14.8 | 19,632,439,239 | 19,498,579,352 |
| 3rd Philadelphia14 " | 2,552,378,569 | 2,327,699,651 | +9.7 | 2,396,160,509 | 2,000,569,814 |
| 4th Cleveland 15 " | 1,646,301,522 | 1,564,171,024 | +5.2 | 1,712,162,921 | 1,240,624,377 |
| 5th Richmond 10 " | 862,209,013 | 812,960,012 | +6.1 | 810,465,220 | 683,230,970 |
| 6th Atlanta ---17 " | 921,896,915 | 845,511,213 | +9.0 | 806,466,685 | 656,796,046 |
| 7th Chicago---29 " | 4,311,491,780 | 3,903,531,571 | +10.4 | 4,023,141,094 | 3,417,085,704 |
| 8th St. Louis--10 " | 890,643,203 | 903,009,746 | —1.4 | 928,833,593 | 804,253,048 |
| 9th Minneapolis13 " | 533,163,730 | 471,075,976 | +13.2 | 544,538,429 | 465,103,647 |
| 10th KansasCity15 " | 1,089,166,444 | 1,042,039,598 | +4.5 | 1,156,002,470 | 1,049,050,877 |
| 11th Dallas ----12 " | 443,299,418 | 398,512,321 | +11.2 | 361,032,221 | 329,602,414 |
| 12th San Fran--27 " | 2,102,013,207 | 1,981,554,306 | +6.1 | 1,987,560,672 | 1,613,732,584 |
| Total -------189 cities | 41,806,717,164 | 37,470,299,217 | +11.6 | 36,307,438,322 | 33,339,423,488 |
| Outside N. Y. City----- | 17,959,282,744 | 16,748,694,473 | +7.2 | 17,095,683,180 | 14,124,610,634 |
| Canada---------------- | 1,339,864,618 | 1,430,190,722 | —6.3 | 1,525,793,277 | 1,495,964,764 |

We append another table showing the clearings by Federal Reserve districts for the five months back to 1922:

| | Five months. | | | | |
|---|---|---|---|---|---|
| | 1925. | 1924. | Inc. or Dec. | 1923. | 1922. |
| Federal Reserve Dists. | $ | $ | % | $ | $ |
| 1st Boston----13 cities | 10,305,281,887 | 9,883,895,062 | +4.2 | 9,373,557,022 | 7,275,397,315 |
| 2nd New York-14 " | 120,730,079,068 | 102,314,752,287 | +18.0 | 95,487,812,329 | 90,637,833,463 |
| 3rd Philadelphia14 " | 12,778,431,185 | 11,404,009,971 | +12.0 | 11,315,327,406 | 9,410,797,907 |
| 4th Cleveland 15 " | 8,395,639,070 | 7,953,248,875 | +5.6 | 8,155,589,946 | 6,273,879,099 |
| 5th Richmond 10 " | 4,268,103,201 | 4,072,447,026 | +4.8 | 3,908,223,658 | 3,064,078,576 |
| 6th Atlanta ---17 " | 4,779,527,030 | 4,340,584,402 | +10.1 | 4,155,018,411 | 3,121,726,339 |
| 7th Chicago---29 " | 20,897,724,948 | 18,929,927,240 | +10.4 | 18,979,965,427 | 15,254,730,778 |
| 8th St. Louis--10 " | 4,774,247,554 | 4,529,214,299 | +5.4 | 4,690,361,272 | 3,902,500,857 |
| 9th Minneapolis13 " | 2,831,293,927 | 2,374,909,480 | +19.2 | 2,603,440,035 | 2,181,148,570 |
| 10th KansasCity15 " | 5,766,079,368 | 5,259,083,581 | +9.6 | 5,709,325,246 | 5,137,802,053 |
| 11th Dallas ----12 " | 2,587,144,660 | 2,199,432,047 | +17.6 | 1,982,707,851 | 1,685,241,483 |
| 12th San Fran--27 " | 10,643,294,375 | 10,235,081,983 | +4.0 | 9,441,724,335 | 7,599,050,735 |
| Total ------189 cities | 208,756,846,273 | 183,496,586,253 | +13.8 | 175,803,052,938 | 155,544,187,475 |
| Outside N. Y. City----- | 90,933,763,261 | 83,989,654,915 | +8.3 | 82,250,606,807 | 66,214,240,197 |
| Canada---------------- | 6,324,719,669 | 6,528,386,051 | —3.1 | 6,399,432,601 | 6,558,010,653 |

The following compilation covers the clearings by months since Jan. 1 in 1925 and 1924:

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. | | | Clearings Outside New York. | | |
|---|---|---|---|---|---|---|
| | 1925. | 1924. | % | 1925. | 1924. | % |
| Jan--- | 46,155,456,868 | 38,462,681,328 | +20.0 | 19,434,762,882 | 17,773,552,856 | +9.3 |
| Feb--- | 37,441,979,160 | 33,689,089,698 | +11.2 | 16,384,919,907 | 15,568,979,852 | +5.3 |
| March. | 41,946,379,288 | 36,656,140,245 | +14.4 | 18,597,368,539 | 17,005,913,083 | +9.4 |
| 1st qu. | 125543815,316 | 108807911,271 | +15.4 | 54,417,051,328 | 50,348,445,791 | +8.1 |
| April-- | 41,406,313,793 | 37,218,375,765 | +11.3 | 18,557,429,188 | 16,892,514,650 | +9.9 |
| May-- | 41,806,717,164 | 37,470,299,217 | +11.6 | 17,959,282,744 | 16,748,694,473 | +7.2 |

The course of bank clearings at leading cities of the country for the month of May and since May 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

| (000,000s omitted.) | May 1925. | May 1924. | May 1923. | May 1922. | Jan 1 to May 31 1925. | Jan 1 to May 31 1924. | Jan 1 to May 31 1923. | Jan 1 to May 31 1922. |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ |
| New York | 23,847 | 20,722 | 19,212 | 19,215 | 117,823 | 99,507 | 93,552 | 89,330 |
| Chicago | 2,991 | 2,668 | 2,811 | 2,498 | 14,578 | 12,926 | 13,415 | 11,097 |
| Boston | 1,764 | 1,713 | 1,718 | 1,385 | 9,105 | 8,769 | 8,288 | 6,353 |
| Philadelphia | 2,334 | 2,127 | 2,176 | 1,828 | 11,708 | 10,377 | 10,334 | 8,641 |
| St. Louis | 588 | 592 | 626 | 546 | 3,080 | 2,980 | 3,095 | 2,666 |
| Pittsburgh | 697 | 675 | 723 | 466 | 3,614 | 3,379 | 3,419 | 2,547 |
| San Francisco | 729 | 678 | 678 | 601 | 3,712 | 3,431 | 3,308 | 2,847 |
| Cincinnati | 293 | 276 | 297 | 243 | 1,498 | 1,404 | 1,482 | 1,184 |
| Baltimore | 459 | 423 | 423 | 346 | 2,217 | 2,094 | 1,985 | 1,495 |
| Kansas City | 520 | 513 | 576 | 529 | 2,770 | 2,547 | 2,917 | 2,704 |
| Cleveland | 478 | 439 | 497 | 363 | 2,359 | 2,259 | 2,297 | 1,733 |
| New Orleans | 242 | 225 | 215 | 190 | 1,262 | 1,249 | 1,159 | 919 |
| Minneapolis | 328 | 281 | 312 | 262 | 1,794 | 1,364 | 1,481 | 1,242 |
| Louisville | 133 | 142 | 133 | 116 | 728 | 666 | 675 | 534 |
| Detroit | 703 | 631 | 593 | 438 | 3,244 | 3,061 | 2,701 | 1,953 |
| Milwaukee | 167 | 161 | 163 | 132 | 844 | 796 | 771 | 623 |
| Los Angeles | 634 | 592 | 600 | 439 | 3,203 | 3,153 | 2,759 | 2,001 |
| Providence | 57 | 51 | 55 | 44 | 290 | 259 | 265 | 224 |
| Omaha | 174 | 162 | 188 | 169 | 900 | 799 | 938 | 778 |
| Buffalo | 225 | 194 | 205 | 167 | 1,067 | 952 | 958 | 774 |
| St. Paul | 126 | 125 | 148 | 128 | 648 | 683 | 727 | 602 |
| Indianapolis | 74 | 84 | 93 | 79 | 360 | 412 | 427 | 343 |
| Denver | 130 | 124 | 140 | 126 | 678 | 640 | 591 | 559 |
| Richmond | 214 | 215 | 207 | 180 | 1,116 | 1,117 | 1,066 | 852 |
| Memphis | 75 | 75 | 82 | 72 | 465 | 431 | 477 | 365 |
| Seattle | 166 | 164 | 160 | 130 | 854 | 861 | 782 | 660 |
| Hartford | 62 | 50 | 46 | 41 | 300 | 276 | 237 | 198 |
| Salt Lake City | 63 | 64 | 64 | 54 | 331 | 311 | 304 | 245 |
| Total | 38,273 | 34,166 | 33,141 | 30,787 | 190,548 | 166,703 | 160,410 | 143,469 |
| Other cities | 3,534 | 3,304 | 3,167 | 2,553 | 18,209 | 16,794 | 15,393 | 12,076 |
| Total all | 41,807 | 37,470 | 36,308 | 33,340 | 208,757 | 183,497 | 175,803 | 155,545 |
| Outside New York | 17,959 | 16,749 | 17,096 | 14,125 | 90,934 | 83,990 | 82,251 | 66,215 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1925 and 1924 are given below:

| Description. | Month of May. | | Five Months. | |
|---|---|---|---|---|
| | 1925. | 1924. | 1925. | 1924. |
| Stock, number of shares | 36,647,760 | 13,513,967 | 174,151,359 | 97,515,654 |
| Railroad & miscell. bonds | $244,788,975 | $152,490,000 | $1,157,689,275 | $847,038,000 |
| U. S. Government bonds | 25,198,600 | 95,464,000 | 201,943,500 | 410,059,000 |
| State, foreign, &c., bonds | 74,892,500 | 30,695,000 | 256,464,160 | 151,531,000 |
| Total bonds | $344,880,075 | $278,649,000 | $1,616,096,935 | $1,408,628,000 |

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1922 to 1925 is indicated in the following:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| | No. Shares. | No. Shares. | No. Shares. | No. Shares. |
| Month of January | 41,570,543 | 26,857,386 | 19,914,827 | 16,472,377 |
| February | 32,794,456 | 20,721,562 | 22,979,487 | 16,175,095 |
| March | 38,294,393 | 18,315,911 | 25,964,666 | 22,820,173 |
| Total first quarter | 112,659,392 | 65,894,859 | 68,858,982 | 55,467,646 |
| Month of April | 24,844,207 | 18,116,828 | 20,091,986 | 30,634,353 |
| May | 36,647,760 | 13,513,967 | 23,155,730 | 28,921,124 |

We now add our detailed statement showing the figures for each city separately for May and since Jan. 1 for two years and for the week ending May 30 for four years:

## CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 30.

| Clearings at— | Month of May. 1925. | Month of May. 1924. | Inc. or Dec. | Since Jan. 1. 1925. | Since Jan. 1. 1924. | Inc. or Dec. | Week Ended May 30. 1925. | 1924. | Inc. or Dec. | 1923. | 1922. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| First Federal Reserve District— Boston— | | | | | | | | | | | |
| Maine—Bangor | 3,249,454 | 3,307,903 | —1.8 | 15,404,911 | 16,687,378 | —7.7 | 635,864 | 573,956 | +10.8 | 804,007 | 745,387 |
| Portland | 13,647,636 | 12,737,979 | +7.1 | 67,035,134 | 61,936,563 | +8.2 | 2,407,990 | 2,457,188 | —2 0 | 3,010,439 | 2,902,239 |
| Mass.—Boston | 1,764,000,000 | 1,713,000,000 | +3.0 | 9,105,462,354 | 8,769,000,000 | +3.8 | 331,000,000 | 292,000,000 | +13.4 | 356,000,000 | 288,000,000 |
| Fall River | 9,232,873 | 8,740,530 | +5.6 | 50,142,278 | 45,926,375 | +9.2 | 1,646,075 | 1,318,116 | +24.9 | 1,761,318 | 1,661,819 |
| Holyoke | 4,097,888 | 3,792,050 | +8.1 | 20,715,663 | 19,555,737 | +5.9 | a | a | a | a | a |
| Lowell | 4,830,571 | 5,220,700 | —7.5 | 23,537,674 | 24,868,411 | —5.4 | 769,574 | 977,493 | —21.3 | 1,160,953 | 1,011,960 |
| Lynn | a | a | a | a | a | a | a | a | a | a | a |
| New Bedford | 6,595,188 | 5,865,493 | +12.4 | 32,381,135 | 29,508,378 | +9.7 | 1,177,730 | 1,016,657 | +15.8 | 1,390,296 | 1,318,147 |
| Springfield | 25,336,546 | 22,715,806 | +11.5 | 124,244,827 | 113,965,958 | +9.0 | 4,599,975 | 4,009,912 | +14.7 | 4,775,668 | 4,222,079 |
| Worcester | 16,502,846 | 16,055,000 | +2.8 | 77,838,284 | 75,862,375 | +2.6 | 2,960,817 | 3,053,102 | —3.0 | 3,446,000 | 3,426,629 |
| Conn.—Hartford | 61,998,168 | 50,488,437 | +22.8 | 300,027,159 | 275,902,099 | +8.7 | 10,841,429 | 8,401,784 | +29.0 | 9,123,179 | 9,555,964 |
| New Haven | 29,280,415 | 29,836,856 | —1.9 | 149,439,168 | 146,506,588 | +2.0 | 5,477,027 | 5,423,512 | +1.0 | 6,057,801 | 5,095,311 |
| Waterbury | 10,474,300 | 9,473,200 | +10.5 | 48,728,800 | 44,856,000 | +8.6 | -------- | -------- | ---- | -------- | -------- |
| R. I.—Providence | 57,413,300 | 51,305,800 | +11.9 | 290,324,500 | 259,319,200 | +12.0 | 10,419,700 | 9,803,800 | +6.1 | 9,944,200 | 9,758,000 |
| N. H.—Manchester | 3,874,692 | 3,619,544 | +7.0 | Not included in | totals. | | 548,295 | 500,853 | +9.5 | 760,684 | 636,429 |
| Total (13 cities) | 2,006,659,185 | 1,932,539,754 | +3.8 | 10,305,281,887 | 9,883,895,062 | +4.2 | 372,484,476 | 329,536,373 | +13.0 | 398,234,545 | 328,333,962 |
| Second Federal Reserve District —New York | | | | | | | | | | | |
| N. Y.—Albany | 28,637,823 | 25,355,602 | +12.9 | 144,538,131 | 121,362,393 | +19.1 | 4,597,547 | 4,620,772 | —0.5 | 4,659,332 | 4,680,335 |
| Binghamton | 4,987,800 | 4,186,600 | +19.1 | 24,378,400 | 21,810,100 | +11.8 | 923,600 | 687,300 | +34.4 | 812,900 | 985,500 |
| Buffalo | 225,041,684 | 194,357,890 | +15.8 | 1,067,222,406 | 951,664,774 | +12.1 | d56,186,409 | 43,464,159 | +29.3 | 38,102,048 | 30,878,018 |
| Elmira | 3,983,994 | 3,460,579 | +15.1 | 19,855,937 | 17,393,144 | +14.2 | 730,175 | 638,267 | +14.4 | 686,991 | -------- |
| Jamestown | 5,953,738 | 5,433,306 | +9.6 | 29,404,604 | 25,159,076 | +16.9 | c1,282,210 | 1,337,752 | —4.1 | 837,891 | 777,808 |
| New York | 23,847,434,420 | 20,721,604,744 | +15.1 | 117,823,083,012 | 99,506,931,338 | +18.4 | 4,387,302,234 | 3,722,220,675 | +17.9 | 4,014,451,253 | 4,318,839,625 |
| Niagara Falls | 4,306,260 | 6,695,851 | —35.7 | 20,166,762 | 22,463,952 | —10.2 | -------- | -------- | ---- | -------- | -------- |
| Rochester | 55,462,407 | 51,498,352 | +7.7 | 265,152,623 | 245,188,560 | +8.1 | 10,220,910 | 8,772,515 | +16.4 | 11,770,594 | 12,358,359 |
| Syracuse | 23,558,559 | 18,689,430 | +26.1 | 115,203,113 | 104,506,224 | +10.2 | 4,226,977 | 3,658,320 | +15.5 | 4,051,623 | 4,235,383 |
| Conn.—Stamford | 13,953,094 | 13,997,360 | —0.3 | 64,416,638 | 65,770,314 | —2.1 | c3,251,956 | 3,665,129 | —11.3 | 2,564,778 | 2,168,471 |
| N. J.—Montclair | 2,738,893 | 2,947,663 | —7.1 | 11,966,159 | 11,574,415 | +3.4 | 603,927 | 625,611 | —3.5 | 635,108 | 676,590 |
| Newark | 91,554,381 | 86,588,727 | +5.7 | 423,070,982 | 394,813,120 | +7.2 | -------- | -------- | ---- | -------- | -------- |
| Northern N. J. | 134,170,545 | 147,902,361 | —9.3 | 694,585,165 | 802,777,037 | —13.5 | 27,560,388 | 26,117,202 | +5.5 | 39,125,535 | 31,077,564 |
| Oranges | 5,710,580 | 4,975,580 | +14.8 | 27,035,136 | 23,337,840 | +15.8 | -------- | -------- | ---- | -------- | -------- |
| Total (14 cities) | 24,447,494,178 | 21,287,694,045 | +14.8 | 120,730,079,068 | 102,314,752,287 | +18.0 | 4,496,886,333 | 3,815,807,702 | +17.8 | 4,117,698,053 | 4,406,687,653 |

CLEARINGS—(Continued.)

| Clearings at— | Month of May. 1925. | Month of May. 1924. | Inc. or Dec. | Since January 1. 1925. | Since January 1. 1924. | Inc. or Dec. | Week Ended May 30. 1925. | Week Ended May 30. 1924. | Inc. or Dec. | Week Ended May 30. 1923. | Week Ended May 30. 1922. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| **Third Federal Reserve District—Philadelphia** | | | | | | | | | | | |
| Pa.—Altoona | 6,422,311 | 6,390,470 | +0.5 | 29,861,594 | 29,054,989 | +2.8 | 1,458,525 | 1,126,229 | +29.5 | 1,364,884 | 1,066,971 |
| Bethlehem | 17,554,793 | 18,420,238 | —4.7 | 87,398,909 | 88,147,351 | —0.8 | 4,451,553 | 3,618,911 | +23.0 | 4,446,130 | 3,472,779 |
| Chester | 6,616,510 | 5,929,540 | +11.6 | 29,477,398 | 27,751,382 | +6.2 | 1,225,252 | 1,098,561 | +11.5 | 1,141,619 | 847,088 |
| Harrisburg | 20,025,409 | 20,254,887 | —1.1 | 103,744,773 | 92,732,611 | +11.8 | -------- | -------- | ---- | -------- | -------- |
| Lancaster | 10,675,074 | 11,035,658 | —3.3 | 63,775,540 | 68,826,920 | —7.3 | 2,253,531 | 2,027,864 | +11.1 | 2,589,036 | 2,520,637 |
| Lebanon | 2,724,328 | 2,475,642 | +10.0 | 13,310,878 | 12,177,507 | +9.3 | -------- | -------- | ---- | -------- | -------- |
| Norristown | 4,689,139 | 3,750,335 | +25.0 | 20,623,985 | 19,395,684 | +6.3 | -------- | -------- | ---- | -------- | -------- |
| Philadelphia | 2,334,000,000 | 2,127,000,000 | +9.7 | 11,707,855,000 | 10,376,546,000 | +12.8 | 463,000,000 | 402,000,000 | +15.2 | 417,000,000 | 406,000,000 |
| Reading | 16,856,637 | 16,061,081 | +4.9 | 78,405,106 | 76,775,930 | +2.1 | 3,071,326 | 2,638,085 | +16.4 | 3,306,102 | 2,825,829 |
| Scranton | 26,298,542 | 24,731,497 | +6.3 | 133,202,506 | 122,128,726 | +9.1 | 4,852,123 | 4,513,946 | +7.5 | 4,915,124 | 3,281,865 |
| Wilkes-Barre | 17,634,719 | 16,124,200 | +9.4 | 86,703,641 | 80,871,906 | +7.2 | d3,816,206 | 3,087,032 | +23.6 | 2,506,701 | 2,100,000 |
| York | 8,357,860 | 7,646,178 | +9.3 | 40,366,798 | 35,475,507 | +13.8 | 1,517,189 | 1,809,171 | —16.1 | 1,531,128 | 1,307,754 |
| N. J.—Camden | 52,657,299 | 44,514,710 | +18.3 | 254,744,637 | 257,398,193 | —1.0 | -------- | -------- | ---- | -------- | -------- |
| Trenton | 27,865,948 | 23,365,215 | +19.3 | 128,960,420 | 116,727,265 | +10.5 | 3,929,043 | 4,037,792 | —2.7 | 4,249,645 | 3,454,947 |
| Del.—Wilmington | a | a | a | a | a | a | a | a | a | a | a |
| Total (14 cities) | 2,552,378,569 | 2,327,699,651 | +9.7 | 12,778,431,185 | 11,404,009,971 | +12.0 | 489,574,748 | 425,957,591 | +14.9 | 443,050,369 | 426,877,868 |
| **Fourth Federal Reserve District—Cleveland—** | | | | | | | | | | | |
| Ohio—Akron | 22,621,000 | 31,254,000 | —27.6 | 131,702,000 | 160,217,000 | —17.8 | 4,283,000 | 7,110,000 | —39.8 | 5,529,000 | 5,229,000 |
| Canton | 23,642,513 | 18,972,694 | +24.6 | 102,134,846 | 102,991,437 | —0.8 | 3,532,372 | 3,467,426 | +1.9 | 4,350,192 | 4,165,243 |
| Cincinnati | 292,772,214 | 276,324,124 | +6.0 | 1,497,908,482 | 1,403,515,590 | +6.7 | 56,582,000 | 51,120,042 | +10.7 | 54,507,611 | 48,541,211 |
| Cleveland | 477,726,255 | 438,898,212 | +8.8 | 2,358,621,018 | 2,259,429,925 | +4.3 | 84,165,062 | 80,678,580 | +4.3 | 97,316,084 | 72,919,793 |
| Columbus | 63,719,800 | 58,331,900 | +9.2 | 315,393,200 | 298,877,100 | +5.5 | 11,747,700 | 10,591,700 | +10.9 | 12,966,200 | 11,720,200 |
| Dayton | a | a | a | a | a | a | a | a | a | a | a |
| Hamilton | 3,063,894 | 2,950,152 | +3.9 | 18,846,884 | 17,709,469 | +6.4 | -------- | -------- | ---- | -------- | -------- |
| Lima | a | a | a | a | a | a | a | a | a | a | a |
| Lorain | 2,135,989 | 1,804,499 | +18.4 | 11,254,041 | 8,233,610 | +36.6 | -------- | -------- | ---- | -------- | -------- |
| Mansfield | 8,155,548 | 8,151,449 | +0.1 | 40,753,771 | 39,993,383 | +1.9 | d1,799,701 | 1,840,914 | —2.2 | 1,542,724 | 978,936 |
| Springfield | a | a | a | a | a | a | a | a | a | a | a |
| Toledo | a | a | a | a | a | a | a | a | a | a | a |
| Youngstown | 20,482,357 | 17,893,722 | +14.5 | 106,864,412 | 97,296,074 | +9.8 | 4,957,131 | 3,646,893 | +35.9 | 3,293,439 | 2,403,660 |
| Pa.—Beaver County | 3,155,041 | 3,251,457 | —3.0 | 15,761,129 | 15,998,699 | —1.5 | -------- | -------- | ---- | -------- | -------- |
| Erie | a | a | a | a | a | a | a | a | a | a | a |
| Franklin | 1,500,632 | 1,291,359 | +16.2 | 7,857,141 | 6,668,425 | +17.8 | -------- | -------- | ---- | -------- | -------- |
| Greensburg | 6,452,765 | 5,734,000 | +12.5 | 33,573,064 | 29,734,709 | +12.9 | -------- | -------- | ---- | -------- | -------- |
| Pittsburgh | 696,649,320 | 675,408,482 | +3.1 | 3,614,452,485 | 3,378,849,419 | +7.0 | 140,979,676 | 121,737,000 | +15.8 | 140,191,077 | 108,854,000 |
| Ky.—Lexington | 5,764,919 | 6,927,757 | —16.8 | 48,026,415 | 45,313,051 | +6.0 | -------- | -------- | ---- | -------- | -------- |
| W. Va.—Wheeling | 18,459,275 | 16,977,217 | +8.7 | 92,490,182 | 88,420,984 | +4.6 | -------- | -------- | ---- | -------- | -------- |
| Total (15 cities) | 1,646,301,522 | 1,564,171,024 | +5.2 | 8,395,639,070 | 7,953,248,875 | +5.6 | 308,046,642 | 280,192,555 | +9.9 | 319,696,327 | 254,812,043 |
| **Fifth Federal Reserve District—Richmond—** | | | | | | | | | | | |
| W. Va.—Huntington | 6,699,750 | 8,342,278 | —19.7 | 35,086,886 | 42,231,836 | —16.9 | 1,119,316 | 1,370,775 | —18.3 | 2,030,714 | 1,750,946 |
| Va.—Newport News | a | a | a | a | a | a | -------- | -------- | ---- | -------- | -------- |
| Norfolk | 32,343,390 | 34,960,860 | —7.2 | 173,321,982 | 170,619,407 | +1.6 | d7,496,377 | 6,575,219 | +14.0 | 6,081,006 | 6,310,292 |
| Richmond | 213,779,000 | 214,846,000 | —0.5 | 1,116,144,000 | 1,116,728,356 | —0.1 | 42,971,000 | 44,986,000 | —4.5 | 42,434,000 | 38,595,694 |
| N. C.—Asheville | a | a | a | a | a | a | -------- | -------- | ---- | -------- | -------- |
| Raleigh | 11,058,777 | 10,184,002 | +8.6 | 56,759,085 | 52,323,525 | +8.5 | -------- | -------- | ---- | -------- | -------- |
| Wilmington | a | a | a | a | a | a | -------- | -------- | ---- | -------- | -------- |
| S. C.—Charleston | 9,289,671 | 9,640,921 | —3.6 | 58,275,726 | 53,131,968 | +9.7 | d2,091,671 | 2,187,815 | —4.4 | 1,977,358 | 2,573,000 |
| Columbia | 9,492,531 | 8,998,970 | +5.5 | 45,272,637 | 42,728,735 | +6.0 | -------- | -------- | ---- | -------- | -------- |
| Md.—Baltimore | 459,417,553 | 422,748,934 | +8.7 | 2,216,903,023 | 2,093,691,688 | +5.9 | 89,258,773 | 80,630,487 | +10.7 | 89,148,844 | 74,663,439 |
| Frederick | 1,568,307 | 1,658,725 | —5.4 | 8,987,781 | 8,971,619 | +0.2 | -------- | -------- | ---- | -------- | -------- |
| Hagerstown | 3,264,369 | 2,991,404 | +9.1 | 16,190,490 | 15,754,071 | +2.8 | -------- | -------- | ---- | -------- | -------- |
| D. C.—Washington | 115,295,665 | 98,587,918 | +16.8 | 541,161,583 | 476,265,821 | +13.6 | 22,032,385 | 17,197,601 | +28.2 | 21,001,974 | 19,903,523 |
| Total (10 cities) | 862,209,013 | 812,960,012 | +6.1 | 4,268,103,201 | 4,072,447,026 | +4.8 | 164,969,522 | 152,947,897 | +7.9 | 162,673,896 | 143,796,894 |
| **Sixth Federal Reserve District—Atlanta—** | | | | | | | | | | | |
| Tenn.—Chattanooga | 29,726,252 | 28,233,121 | +5.3 | 149,944,697 | 139,894,395 | +7.2 | d6,175,290 | 5,387,549 | +14.6 | 4,911,309 | 3,569,099 |
| Knoxville | 12,238,203 | 13,539,534 | —9.6 | 68,062,503 | 69,237,898 | —1.7 | 1,984,739 | 2,035,146 | —2.5 | 2,837,653 | 2,223,296 |
| Nashville | 89,578,249 | 85,744,682 | +4.5 | 459,624,101 | 421,183,996 | +9.1 | 16,905,598 | 14,802,741 | +14.2 | 17,346,803 | 10,929,100 |
| Georgia—Atlanta | 261,828,441 | 234,967,402 | +11.4 | 1,368,482,412 | 1,170,754,416 | +16.9 | 51,493,890 | 44,407,564 | +16.0 | 42,728,712 | 28,934,914 |
| Augusta | 7,379,948 | 7,868,294 | —6.2 | 44,314,999 | 40,079,071 | +10.6 | b | b | b | b | b |
| Columbus | 4,079,713 | 3,623,222 | +12.6 | 21,748,353 | 18,201,814 | +19.5 | -------- | -------- | ---- | -------- | -------- |
| Macon | 6,468,906 | 5,920,710 | +9.3 | 32,612,392 | 28,878,213 | +12.9 | 1,335,252 | 1,068,658 | +24.9 | 1,191,306 | 1,247,020 |
| Savannah | a | a | a | a | a | a | a | a | a | a | a |
| Fla.—Jacksonville | 93,782,765 | 77,809,534 | +20.5 | 491,625,245 | 364,811,303 | +34.8 | 22,280,725 | 13,543,884 | +64.5 | 11,390,817 | 7,718,475 |
| Tampa | 33,430,853 | 17,228,938 | +94.0 | 142,331,952 | 80,228,241 | +77.4 | -------- | -------- | ---- | -------- | -------- |
| Ala.—Birmingham | 109,688,299 | 114,743,272 | —4.4 | 567,861,088 | 589,567,666 | —3.7 | 28,164,050 | 22,049,192 | +27.7 | 21,286,193 | 17,154,000 |
| Mobile | 7,894,611 | 7,921,165 | —0.3 | 43,235,107 | 40,795,365 | +6.0 | 1,710,206 | 1,716,574 | —0.4 | 1,831,400 | 1,462,132 |
| Montgomery | 6,529,576 | 7,206,079 | —9.4 | 37,128,274 | 37,905,475 | —2.0 | -------- | -------- | ---- | -------- | -------- |
| Miss.—Hattiesburg | 6,273,132 | 6,205,478 | +1.1 | 32,515,108 | 34,508,469 | —5.8 | -------- | -------- | ---- | -------- | -------- |
| Jackson | 5,644,251 | 4,847,980 | +16.4 | 29,267,512 | 26,753,759 | +9.4 | 1,060,806 | 878,723 | +20.7 | 944,003 | 604,216 |
| Meridian | 3,412,797 | 3,360,141 | +1.6 | 19,032,462 | 20,245,454 | —6.0 | -------- | -------- | ---- | -------- | -------- |
| Vicksburg | 1,640,369 | 1,653,222 | —0.8 | 9,524,217 | 8,421,850 | +13.1 | 245,708 | 247,187 | —0.6 | 278,378 | 226,322 |
| La.—New Orleans | 242,300,550 | 224,638,439 | +7.9 | 1,262,216,608 | 1,249,117,017 | +1.0 | 47,153,535 | 44,537,086 | +5.9 | 42,887,112 | 39,045,352 |
| Total (17 cities) | 921,896,915 | 845,511,213 | +9.0 | 4,779,527,030 | 4,340,584,402 | +10.1 | 178,509,799 | 150,674,303 | +18.5 | 147,633,686 | 113,113,926 |
| **Seventh Federal Reserve District—Chicago—** | | | | | | | | | | | |
| Mich.—Adrian | 914,388 | 1,066,547 | —14.3 | 5,766,843 | 5,184,121 | +11.2 | 127,637 | 179,593 | —28.9 | 175,947 | 192,224 |
| Ann Arbor | 4,108,503 | 3,672,377 | +11.9 | 20,302,721 | 18,210,787 | +11.5 | 771,697 | 658,947 | +17.1 | 834,921 | 437,874 |
| Detroit | 703,377,515 | 630,605,488 | +11.5 | 3,243,780,289 | 3,061,461,743 | +6.0 | 130,852,901 | 109,002,984 | +20.1 | 115,306,626 | 85,884,757 |
| Flint | 10,762,817 | 9,896,000 | +8.7 | 50,328,786 | 50,349,881 | —0.1 | -------- | -------- | ---- | -------- | -------- |
| Grand Rapids | 32,471,736 | 30,319,150 | +7.1 | 160,673,631 | 146,695,108 | +9.5 | 5,866,977 | 5,618,274 | +4.4 | 5,641,587 | 6,060,654 |
| Jackson | 8,584,421 | 7,461,349 | +15.0 | 37,425,874 | 39,631,802 | —5.6 | -------- | -------- | ---- | -------- | -------- |
| Lansing | 11,155,666 | 10,687,489 | +4.4 | 52,757,226 | 53,489,938 | —1.4 | 2,120,138 | 1,868,838 | +13.4 | 1,762,299 | 1,572,000 |
| Ind.—Ft. Wayne | 14,606,657 | 11,959,237 | +22.1 | 57,931,843 | 52,361,179 | +10.6 | 2,608,455 | 2,069,176 | +26.1 | 2,750,188 | 1,703,159 |
| Gary | 21,862,000 | 18,415,620 | +18.7 | 103,354,904 | 86,364,216 | +19.6 | -------- | -------- | ---- | -------- | -------- |
| Indianapolis | 73,765,000 | 84,210,000 | —12.4 | 359,998,000 | 412,160,000 | —12.7 | 13,871,000 | 14,372,000 | —3.5 | 15,965,000 | 15,350,000 |
| South Bend | 13,978,787 | 12,051,600 | +16.0 | 57,541,649 | 51,752,433 | +11.2 | 2,761,000 | 2,198,000 | +25.6 | 2,156,900 | 1,933,000 |
| Terre Haute | 25,035,932 | 25,713,816 | —2.6 | 129,653,035 | 129,011,118 | +0.5 | 4,544,214 | 3,863,448 | +17.6 | 4,659,425 | -------- |
| Wis.—Madison | 12,587,325 | 12,838,785 | —1.9 | 69,459,123 | 61,308,863 | +13.3 | -------- | -------- | ---- | -------- | -------- |
| Milwaukee | 167,098,566 | 161,363,683 | +3.5 | 843,933,464 | 795,577,679 | +6.1 | 29,588,971 | 27,468,071 | +7.7 | 32,279,600 | 27,406,751 |
| Oshkosh | 3,529,761 | 2,941,184 | +20.0 | 18,044,259 | 15,224,296 | +18.5 | -------- | -------- | ---- | -------- | -------- |
| Iowa—Cedar Rapids | 11,601,074 | 10,050,219 | +15.4 | 58,709,751 | 52,544,555 | +11.7 | 2,368,533 | 1,599,016 | +48.1 | 2,588,544 | 2,325,478 |
| Davenport | 51,665,506 | 49,915,164 | +3.5 | 260,032,232 | 235,824,656 | +10.3 | -------- | -------- | ---- | -------- | -------- |
| Des Moines | 49,626,928 | 54,106,051 | —8.3 | 246,136,101 | 241,123,270 | +2.1 | 8,397,867 | 8,356,681 | +0.5 | 9,397,489 | 8,735,313 |
| Iowa City | 1,537,212 | 2,131,804 | —27.9 | 9,496,297 | 10,583,006 | —10.3 | -------- | -------- | ---- | -------- | -------- |
| Mason City | 1,862,000 | 2,291,000 | +18.7 | 11,782,000 | 11,264,450 | +4.6 | -------- | -------- | ---- | -------- | -------- |
| Sioux City | 29,163,539 | 26,891,818 | +8.4 | 162,029,526 | 141,279,632 | +14.7 | 5,685,000 | 4,932,737 | +15.2 | 5,156,221 | 5,307,675 |
| Waterloo | 5,983,414 | 6,704,752 | —10.8 | 30,929,613 | 31,436,502 | —1.6 | 1,057,780 | 1,050,968 | +0.6 | 1,241,257 | 1,285,463 |
| Ill.—Aurora | 6,573,319 | 5,622,434 | +16.9 | 29,696,904 | 26,398,545 | +12.5 | -------- | -------- | ---- | -------- | -------- |
| Bloomington | 6,553,622 | 5,796,481 | +13.1 | 36,518,474 | 32,141,373 | +13.6 | 1,476,881 | 1,073,587 | +37.5 | 1,296,430 | 1,335,499 |
| Chicago | 2,990,682,262 | 2,667,538,712 | +12.1 | 14,578,279,418 | 12,926,242,489 | +12.8 | 522,213,588 | 467,412,955 | +11.7 | 598,183,689 | 562,716,185 |
| Danville | a | a | a | a | a | a | a | a | a | a | a |
| Decatur | 6,370,088 | 5,816,198 | +9.5 | 32,615,647 | 27,936,129 | +16.8 | 1,386,424 | 1,115,793 | +24.3 | 1,171,341 | 1,146,892 |
| Peoria | 21,145,599 | 20,502,783 | +3.1 | 108,701,886 | 100,830,142 | +7.8 | 4,372,097 | 3,460,653 | +26.3 | 4,099,295 | 3,274,406 |
| Rockford | 13,359,958 | 11,834,094 | +12.9 | 61,621,059 | 56,928,653 | +8.2 | 2,257,881 | 2,005,821 | +12.6 | 2,256,205 | 1,727,287 |
| Springfield | 11,528,185 | 11,127,736 | +3.6 | 60,224,393 | 56,610,674 | +6.4 | 2,313,317 | 1,931,887 | +19.7 | 1,306,451 | 1,303,899 |
| Total (29 cities) | 4,311,491,780 | 3,903,531,571 | +10.4 | 20,897,724,948 | 18,929,927,200 | +10.4 | 744,642,358 | 660,239,424 | +12.8 | 808,229,415 | 729,698,516 |
| **Eighth Federal Reserve District—St. Louis—** | | | | | | | | | | | |
| Ind.—Evansville | 23,590,494 | 24,568,442 | —4.0 | 116,385,400 | 106,050,916 | +9.7 | 5,577,697 | 4,652,587 | +19.9 | 4,403,066 | 3,775,479 |
| New Albany | 799,569 | 673,710 | +18.7 | 3,541,623 | 3,411,279 | +3.8 | -------- | -------- | ---- | -------- | -------- |
| Mo.—St. Louis | 587,875,074 | 592,153,804 | —0.7 | 3,080,228,463 | 2,979,939,650 | +3.4 | 122,000,000 | 110,080,404 | +10.8 | -------- | -------- |
| Springfield | a | a | a | a | a | a | -------- | -------- | ---- | -------- | -------- |
| Ky.—Louisville | 133,071,147 | 142,040,292 | —6.3 | 727,802,031 | 666,372,141 | +9.2 | 25,275,969 | 26,862,720 | —5.9 | 25,453,284 | 22,898,941 |
| Owensboro | 1,406,766 | 1,760,257 | —20.1 | 10,315,065 | 10,069,016 | +2.4 | 237,912 | 290,122 | —18.0 | 333,239 | 284,787 |
| Paducah | 11,802,265 | 12,181,711 | —3.1 | 54,409,890 | 54,375,226 | +0.1 | -------- | -------- | ---- | -------- | -------- |
| Tenn.—Memphis | 74,876,171 | 74,824,314 | +0.1 | 464,533,256 | 430,592,828 | +7.9 | 12,679,965 | 12,812,502 | —1.0 | 15,391,070 | 12,907,024 |
| Ark.—Little Rock | 48,733,125 | 46,982,151 | +3.7 | 273,319,304 | 239,933,787 | +13.9 | 10,110,780 | 8,625,040 | +17.2 | 9,062,120 | 6,476,140 |
| Ill.—Jacksonville | 1,969,329 | 1,635,909 | +20.4 | 8,492,987 | 7,211,482 | +17.8 | 303,862 | 374,293 | —18.8 | 317,185 | 309,415 |
| Quincy | 6,519,253 | 6,189,156 | +5.3 | 35,219,535 | 31,257,974 | +12.6 | 1,119,147 | 1,018,278 | +9.9 | 1,307,645 | 1,244,938 |
| Total (10 cities) | 890,643,203 | 903,009,746 | —1.4 | 4,774,247,554 | 4,529,214,299 | +5.4 | 177,305,332 | 164,715,946 | +7.6 | 56,267,609 | 47,896,724 |

## CLEARINGS—(Concluded.)

| Clearings at— | Month of May. | | | Since January 1. | | | Week Ended May 30. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1925. | 1924. | Inc. or Dec. | 1925. | 1924. | Inc. or Dec. | 1925. | 1924. | Inc. or Dec. | 1923. | 1922. |
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| **Ninth Federal Res** | **erve District** | **—Minneapolis** | | | | | | | | | |
| Minn.—Duluth | 35,008,921 | 26,754,945 | +30.9 | 165,775,904 | 132,071,071 | +25.5 | d8,531,710 | 5,990,372 | +42.4 | 5,243,653 | 4,198,783 |
| Minneapolis | 327,686,004 | 281,319,724 | +16.5 | 1,793,894,028 | 1,363,612,473 | +31.5 | 57,715,020 | 50,971,253 | +13.2 | 64,431,795 | 54,313,404 |
| Rochester | 1,778,000 | 1,772,893 | +0.3 | 8,554,927 | 8,261,773 | +3.5 | -------- | -------- | ---- | -------- | -------- |
| St. Paul | 126,197,103 | 124,780,928 | +1.1 | 648,214,669 | 683,116,867 | —5.1 | 23,629,922 | 21,229,520 | +11.3 | 29,017,343 | 27,835,132 |
| No. Dak.—Fargo | 7,478,924 | 6,648,157 | +12.5 | 39,540,335 | 35,853,341 | +10.3 | 1,277,120 | 1,150,855 | +11.0 | 2,188,096 | 1,504,241 |
| Grand Forks | 6,074,000 | 5,174,000 | +17.4 | 31,420,000 | 25,899,694 | +21.3 | -------- | -------- | ---- | -------- | -------- |
| Minot | 945,748 | 834,297 | +13.4 | 4,793,976 | 4,269,658 | +12.3 | -------- | -------- | ---- | -------- | -------- |
| S. D.—Aberdeen | 5,593,824 | 5,004,664 | +11.8 | 29,684,964 | 24,800,831 | +19.7 | 1,026,454 | 934,640 | +9.8 | 1,045,819 | 1,021,401 |
| Sioux Falls | 5,060,874 | 4,156,952 | +21.7 | 23,487,811 | 24,248,931 | —3.1 | -------- | -------- | ---- | -------- | -------- |
| Mont.—Billings | 2,551,989 | 2,176,518 | +17.2 | 12,468,032 | 9,908,590 | +25.8 | 394,258 | 377,477 | +4.4 | 416,862 | 519,088 |
| Great Falls | 3,107,128 | 2,315,409 | +34.2 | 13,695,499 | 10,955,516 | +25.0 | -------- | -------- | ---- | -------- | -------- |
| Helena | 11,249,117 | 10,137,489 | +11.0 | 57,647,834 | 51,910,735 | +11.1 | 2,143,328 | 1,949,828 | +9.9 | 2,540,021 | 2,873,284 |
| Lewistown | 432,098 | f | ---- | 2,115,948 | f | ---- | | | | | |
| Total (13 cities) | 533,163,730 | 471,075,976 | +13.2 | 2,831,293,927 | 2,374,909,480 | +19.2 | 94,717,812 | 82,603,945 | +14.7 | 104,883,589 | 92,265,333 |
| **Tenth Federal Res** | **erve District-** | **Kansas City-** | | | | | | | | | |
| Neb.—Fremont | 2,040,990 | 1,936,413 | +5.3 | 9,352,925 | 8,941,612 | +4.6 | d467,221 | 397,749 | +17.5 | 257,528 | 299,205 |
| Hastings | 2,513,631 | 2,206,035 | +13.9 | 13,956,566 | 10,668,284 | +30.8 | 527,619 | 386,226 | +36.6 | 525,486 | 398,544 |
| Lincoln | 21,270,236 | 18,362,187 | +15.8 | 107,220,618 | 86,261,937 | +24.3 | 3,723,007 | 3,304,390 | +12.7 | 3,785,537 | 3,588,218 |
| Omaha | 173,708,822 | 162,371,351 | +7.0 | 899,726,377 | 798,579,472 | +12.7 | 33,268,850 | 30,423,040 | +9.4 | 36,021,129 | 34,420,765 |
| Kansas—Kansas City | 16,012,847 | 15,139,182 | +5.8 | 88,691,304 | 111,697,631 | —21.7 | -------- | -------- | ---- | -------- | -------- |
| Lawrence | a | a | a | a | a | a | | | | | |
| Pittsburg | a | a | a | a | a | a | | | | | |
| Topeka | 14,041,158 | 11,871,789 | +18.3 | 72,788,495 | 63,944,486 | +13.8 | d2,704,539 | 2,122,042 | +27.5 | 2,019,609 | 1,903,289 |
| Wichita | 30,191,916 | 28,569,384 | +5.7 | 158,924,192 | 151,285,251 | +5.0 | d7,013,536 | 6,166,724 | +13.7 | 7,567,831 | 8,992,408 |
| Missouri—Joplin | 6,658,314 | 6,073,000 | +9.6 | 35,520,385 | 32,437,000 | +9.5 | -------- | -------- | ---- | -------- | -------- |
| Kansas City | 519,638,795 | 513,037,027 | +1.3 | 2,770,230,826 | 2,546,665,509 | +8.8 | 101,635,777 | 97,714,124 | +4.0 | 117,107,442 | 107,772,152 |
| St. Joseph | 29,676,021 | 27,730,000 | +7.0 | 169,553,786 | 151,414,228 | +12.0 | 7,068,193 | 6,251,000 | +13.1 | -------- | -------- |
| Okla.—Lawton | a | a | a | a | a | a | -------- | -------- | ---- | -------- | -------- |
| McAlester | 937,497 | 1,230,408 | —23.8 | 5,584,387 | 6,540,633 | —14.6 | -------- | -------- | ---- | -------- | -------- |
| Muskogee | a | a | a | a | a | a | a | a | a | a | a |
| Oklahoma City | 98,173,034 | 89,509,679 | +9.7 | 547,105,049 | 457,246,942 | +19.7 | d24,647,199 | 19,148,089 | +28.7 | 21,899,204 | 15,569,485 |
| Tulsa | 34,350,000 | 31,387,619 | +9.4 | 160,693,275 | 150,865,665 | +6.5 | a | a | a | a | a |
| Colo.—Colorado Spgs. | 5,046,014 | 4,515,778 | +11.7 | 24,903,452 | 22,778,924 | +9.3 | 859,981 | 759,230 | +13.3 | 404,098 | 596,610 |
| Denver | 129,966,128 | 123,886,478 | +4.9 | 677,825,769 | 639,532,407 | +6.0 | 15,459,585 | 14,872,485 | +3.9 | 18,903,421 | 15,616,329 |
| Pueblo | 4,941,041 | 4,213,270 | +17.3 | 24,001,962 | 20,223,600 | +18.7 | e1,026,416 | 807,390 | +27.1 | 729,392 | 648,944 |
| Total (16 cities) | 1,089,166,444 | 1,042,039,598 | +4.5 | 5,766,079,368 | 5,259,083,581 | +9.6 | 198,401,923 | 182,352,489 | +8.8 | 209,220,677 | 189,805,949 |
| **Eleventh Federal** | **Reserve Distr** | **ict—Dallas—** | | | | | | | | | |
| Texas—Austin | 9,563,993 | 5,347,056 | +78.9 | 48,099,270 | 35,537,358 | +35.3 | 1,666,292 | *1,400,000 | +19.0 | 1,220,000 | 1,282,368 |
| Beaumont | 5,600,663 | 5,673,620 | —1.3 | 31,229,777 | 31,624,961 | —1.2 | -------- | -------- | ---- | -------- | -------- |
| Dallas | 166,792,239 | 151,836,313 | +9.9 | 991,873,289 | 828,317,477 | +19.7 | 29,063,415 | 24,125,289 | +20.5 | 21,700,000 | 19,294,000 |
| El Paso | 18,716,957 | 17,629,682 | +6.2 | 99,135,750 | 107,730,516 | —8.0 | -------- | -------- | ---- | -------- | -------- |
| Fort Worth | 42,163,282 | 42,846,829 | —1.6 | 248,537,176 | 226,526,865 | +9.7 | d9,013,744 | 9,313,718 | —3.2 | 8,005,768 | 9,821,083 |
| Galveston | 32,715,900 | 24,458,990 | +33.7 | 216,408,404 | 169,523,251 | +27.6 | 6,935,129 | 4,754,839 | +45.9 | 6,009,739 | 3,979,984 |
| Houston | 119,711,912 | 106,854,200 | +12.0 | 692,216,584 | 564,385,099 | +22.6 | a | a | a | a | a |
| Port Arthur | 1,981,770 | 2,015,332 | —1.7 | 10,474,881 | 10,944,813 | —4.3 | -------- | -------- | ---- | -------- | -------- |
| Texarkana | 2,611,990 | 2,423,597 | +7.7 | 15,346,233 | 12,815,719 | +19.7 | -------- | -------- | ---- | -------- | -------- |
| Waco | 8,355,497 | 9,050,407 | —7.7 | 55,532,589 | 58,566,571 | —5.2 | -------- | -------- | ---- | -------- | -------- |
| Wichita Falls | 13,970,518 | 10,212,359 | +36.8 | 69,757,821 | 48,442,474 | +44.4 | -------- | -------- | ---- | -------- | -------- |
| La.—Shreveport | 21,114,697 | 20,163,936 | +4.7 | 108,532,886 | 105,016,943 | +3.4 | 3,923,723 | 3,591,534 | +9.2 | 4,140,719 | 3,232,395 |
| Total (12 cities) | 443,299,418 | 398,512,321 | +11.2 | 2,587,144,660 | 2,199,432,047 | +17.6 | 50,602,303 | 43,185,380 | +17.2 | 41,076,226 | 37,609,830 |
| **Twelfth Federal R** | **eserve Distric** | **t—San Franc** | **isco—** | | | | | | | | |
| Wash.—Bellingham | *3,500,000 | 3,327,000 | +5.2 | 16,655,000 | 16,008,000 | +4.0 | -------- | -------- | ---- | -------- | -------- |
| Seattle | 166,219,561 | 164,084,104 | +1.3 | 853,506,969 | 860,794,398 | —0.8 | 33,919,190 | 32,943,792 | +3.0 | 32,389,993 | 28,053,701 |
| Spokane | 44,032,000 | 44,808,000 | —1.7 | 232,922,000 | 229,787,000 | +1.4 | 7,861,000 | 7,998,000 | —1.6 | 8,963,000 | 8,063,000 |
| Tacoma | a | a | a | a | a | a | a | a | a | a | a |
| Yakima | 5,442,596 | 4,673,970 | +16.4 | 29,852,404 | 26,205,161 | +13.9 | 907,371 | 869,665 | +4.3 | 1,100,453 | 1,172,998 |
| Idaho—Boise | 3,769,663 | 4,072,657 | —7.4 | 20,014,435 | 21,501,955 | —6.9 | -------- | -------- | ---- | -------- | -------- |
| Ore.—Eugene | 2,132,739 | 1,847,856 | +15.5 | 10,350,813 | 8,511,168 | +21.6 | -------- | -------- | ---- | -------- | -------- |
| Portland | 156,485,562 | 154,910,598 | +1.0 | 769,687,590 | 779,407,337 | —1.2 | 26,859,749 | 26,684,008 | +0.6 | 28,120,376 | 24,199,401 |
| Utah—Ogden | 4,723,000 | 5,682,000 | —16.9 | 27,787,000 | 28,375,000 | —2.1 | -------- | -------- | ---- | -------- | -------- |
| Salt Lake City | 62,674,479 | 63,755,353 | —1.7 | 330,924,560 | 311,356,255 | +6.3 | 12,467,535 | 11,759,137 | +6.0 | 12,767,217 | 10,303,445 |
| Nev.—Reno | 3,064,399 | 2,545,101 | +20.4 | 13,478,088 | 12,303,592 | +9.5 | a | a | a | a | a |
| Ariz.—Phoenix | 9,100,000 | 8,987,000 | +1.3 | 49,556,000 | 44,979,149 | +10.2 | a | a | a | a | a |
| Calif.—Bakersfield | 4,867,039 | 3,993,053 | +21.9 | 22,916,795 | 20,040,872 | +14.4 | -------- | -------- | ---- | -------- | -------- |
| Berkeley | 18,675,927 | 17,630,934 | +5.9 | 91,496,252 | 89,609,877 | +2.1 | -------- | -------- | ---- | -------- | -------- |
| Fresno | 12,143,270 | 13,148,449 | —7.6 | 62,486,297 | 73,805,823 | —15.3 | 2,552,448 | 2,496,631 | +2.2 | 2,553,912 | 2,837,664 |
| Long Beach | 28,529,991 | 32,417,702 | —12.0 | 148,245,040 | 174,642,842 | —15.1 | 4,852,280 | 5,416,871 | —10.4 | 6,951,838 | 3,802,786 |
| Los Angeles | 633,966,000 | 592,299,000 | +7.0 | 3,202,763,000 | 3,153,138,000 | +1.6 | 116,242,000 | 109,633,000 | +6.0 | 116,764,000 | 80,150,000 |
| Modesto | 3,115,784 | 2,487,194 | +25.3 | 15,891,549 | 14,572,553 | +9.1 | -------- | -------- | ---- | -------- | -------- |
| Oakland | 86,651,579 | 69,508,692 | +24.7 | 417,387,182 | 347,042,391 | +20.3 | 16,195,703 | 11,908,992 | +36.0 | 13,159,596 | 11,339,997 |
| Pasadena | 25,068,562 | 23,680,800 | +5.9 | 134,733,992 | 133,350,443 | +1.0 | 4,340,299 | 4,081,327 | +6.3 | 4,499,010 | 3,054,771 |
| Riverside | 4,183,449 | 3,499,112 | +19.6 | 19,207,443 | 17,636,591 | +8.9 | -------- | -------- | ---- | -------- | -------- |
| Sacramento | 36,318,462 | 34,186,482 | +6.2 | 166,036,785 | 168,533,125 | —1.5 | d8,086,574 | 6,087,610 | +32.9 | 5,909,621 | 4,109,583 |
| San Deigo | 21,704,514 | 17,327,507 | +25.3 | 106,835,268 | 89,230,756 | +19.7 | 4,755,316 | 3,431,053 | +38.6 | 3,081,567 | 2,468,780 |
| San Francisco | 728,782,862 | 677,900,000 | +7.5 | 3,711,522,945 | 3,431,300,000 | +8.2 | 134,734,000 | 129,400,000 | +4.1 | 133,600,000 | 116,500;000 |
| San Jose | 9,912,536 | 8,718,613 | +13.7 | 52,700,843 | 46,112,405 | +14.3 | 1,697,685 | 1,455,727 | +16.6 | 1,881,327 | 1,812,312 |
| Santa Barbara | 5,779,810 | 5,312,269 | +8.8 | 27,914,890 | 26,416,898 | +5.7 | 990,535 | 963,340 | +2.8 | 940,481 | 942,251 |
| Santa Monica | 8,550,727 | 9,294,973 | —8.0 | 41,839,940 | 48,799,385 | —14.3 | 1,506,336 | 1,629,037 | —7.5 | -------- | -------- |
| Santa Rosa | 1,924,896 | 1,904,880 | +1.1 | 9,882,695 | 9,977,900 | —1.0 | -------- | -------- | ---- | -------- | -------- |
| Stockton | 10,693,800 | 9,551,007 | +11.9 | 56,698,600 | 51,652,107 | +9.8 | 2,119,900 | 1,927,400 | +9.9 | 1,759,900 | 1,493,200 |
| Total (28 cities) | 2,102,013,207 | 1,981,554,306 | +6.1 | 10,643,294,375 | 10,235,081,983 | +4.0 | 380,087,921 | 358,675,590 | +6.0 | 374,442,291 | 300,303,889 |
| Grand total (189 cities) | 41,806,717,164 | 37,470,299,217 | +11.6 | 208,756,846,273 | 183,496,586,253 | +13.8 | 7,656,229,169 | 6,646,889,195 | +15.2 | 7,183,106,683 | 7,071,202,587 |
| Outside New York | 17,959,282,744 | 16,748,694,473 | +7.2 | 90,933,763,261 | 83,989,654,915 | +8.3 | 3,768,926,935 | 2,924,668,520 | +11.7 | 3,168,655,430 | 2,752,362,96 |

## CANADIAN CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 28.

| Clearings at— | Month of May. | | | Since Jan. 1. | | | Week Ended May 28. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1925. | 1924. | Inc. or Dec. | 1925. | 1924. | Inc. or Dec. | 1925. | 1924. | Inc. or Dec. | 1923. | 1922. |
| **Canada—** | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| Montreal | 425,614,140 | 467,254,020 | —8.9 | 1,963,419,701 | 2,108,645,369 | —6.9 | 75,540,980 | 75,469,901 | +0.1 | 97,563,011 | 101,394,355 |
| Toronto | 412,838,424 | 424,138,944 | —2.7 | 1,895,011,064 | 2,070,949,989 | —8.5 | 72,053,284 | 97,527,289 | —7.1 | 107,780,486 | 109,847,524 |
| Winnipeg | 200,692,872 | 230,328,539 | —12.9 | 1,035,820,530 | 888,237,804 | +16.6 | 35,405,686 | 45,924,110 | —22.9 | 50,104,599 | 46,391,998 |
| Vancouver | 65,008,685 | 66,173,006 | —1.8 | 313,692,187 | 321,963,370 | —2.6 | 12,502,537 | 13,259,665 | —5.7 | 14,485,031 | 12,515,906 |
| Ottawa | 31,935,046 | 32,092,908 | —0.5 | 129,566,292 | 133,941,993 | —3.3 | 4,146,659 | 4,415,427 | —6.1 | 6,075,075 | 6,948,440 |
| Quebec | 24,272,252 | 22,627,302 | +7.3 | 116,300,384 | 112,105,338 | +3.7 | 5,276,699 | 3,943,453 | +33.8 | 5,779,954 | 4,748,285 |
| Halifax | 13,259,889 | 12,356,763 | +7.3 | 60,452,822 | 57,150,970 | +5.8 | 2,319,200 | 2,499,729 | —7.2 | 3,925,174 | 3,166,507 |
| Hamilton | 21,154,636 | 22,543,403 | —6.2 | 93,824,785 | 102,880,601 | —8.8 | 3,957,813 | 4,609,729 | —14.1 | 6,019,136 | 5,471,322 |
| Calgary | 22,600,556 | 27,537,776 | —17.9 | 133,816,085 | 141,704,320 | —5.6 | 4,438,737 | 5,309,020 | —16.4 | 4,114,988 | 4,877,144 |
| St. John | 10,861,605 | 11,550,524 | —6.0 | 52,192,901 | 54,906,476 | —4.9 | 1,945,755 | 2,046,169 | —4.9 | 2,752,856 | 3,079,185 |
| Victoria | 8,601,860 | 8,690,598 | —1.0 | 39,195,175 | 41,063,438 | —4.5 | 1,613,793 | 1,640,620 | —1.4 | 1,933,953 | 2,310,327 |
| London | 10,782,460 | 12,154,881 | —11.3 | 54,056,940 | 56,565,900 | —4.4 | 2,021,625 | 2,117,197 | —4.5 | 3,169,956 | 3,357,000 |
| Edmonton | 19,547,416 | 18,152,493 | +7.7 | 96,496,675 | 89,757,180 | +7.5 | 3,638,262 | 3,471,076 | +4.8 | 7,998,129 | 5,360,388 |
| Regina | 12,574,440 | 13,320,140 | —5.6 | 66,806,806 | 64,771,088 | +3.1 | 2,679,235 | 2,576,177 | +4.0 | 3,100,762 | 2,905,335 |
| Brandon | 2,439,052 | 2,232,644 | +9.2 | 11,350,951 | 10,118,246 | +12.2 | 472,758 | 385,818 | +22.5 | 501,086 | 548,818 |
| Lethbridge | 2,085,558 | 2,275,183 | —8.3 | 9,942,865 | 10,948,521 | —9.2 | 406,141 | 367,169 | +10.6 | 351,066 | 469,500 |
| Saskatoon | 5,855,188 | 6,460,906 | —9.4 | 29,599,364 | 32,179,897 | —8.0 | 1,147,791 | 1,226,512 | —6.4 | 1,291,697 | 1,554,914 |
| Moose Jaw | 4,283,541 | 4,319,964 | —0.8 | 21,898,487 | 21,830,339 | +0.3 | 850,858 | 809,548 | +5.1 | 851,024 | 1,032,566 |
| Brantford | 4,349,924 | 4,029,305 | +7.9 | 18,727,579 | 18,635,581 | +0.5 | 837,331 | 745,925 | +12.3 | 986,680 | 998,528 |
| Fort William | 4,039,312 | 4,056,735 | —0.4 | 15,742,447 | 16,982,645 | —7.3 | 648,611 | 660,870 | —1.9 | 964,353 | 656,008 |
| New Westminster | 2,701,475 | 2,672,996 | +1.1 | 12,061,678 | 12,326,297 | —2.1 | 495,327 | 576,828 | —14.1 | 654,337 | 633,604 |
| Medicine Hat | 1,148,416 | 1,383,242 | —17.0 | 5,736,395 | 6,630,774 | —13.5 | 202,410 | 236,314 | —14.3 | 264,392 | 283,649 |
| Peterborough | 3,515,930 | 3,496,086 | +0.5 | 16,624,931 | 16,007,489 | +3.9 | 634,576 | 596,221 | +6.4 | 800,811 | 774,211 |
| Sherbrooke | 3,482,008 | 3,760,304 | —7.4 | 15,805,297 | 17,005,853 | —7.1 | 778,326 | 620,392 | +25.5 | 989,488 | 1,063,051 |
| Kitchener | 3,889,263 | 4,330,532 | —10.2 | 19,005,387 | 20,141,528 | —5.6 | 857,068 | 788,131 | +8.7 | 1,086,518 | 972,197 |
| Windsor | 14,614,506 | 14,330,339 | +2.0 | 62,053,762 | 64,420,282 | —3.7 | 2,689,227 | 3,321,628 | —19.0 | 3,645,366 | 3,021,594 |
| Prince Albert | 1,247,159 | 1,390,598 | —10.3 | 6,613,187 | 7,006,768 | —5.6 | 231,135 | 252,566 | —8.5 | 312,903 | 322,808 |
| Moncton | 3,552,694 | 3,545,771 | +0.2 | 15,741,108 | 16,510,747 | —4.7 | 643,501 | 738,108 | —12.8 | 1,026,887 | 1,472,411 |
| Kingston | 2,916,311 | 2,984,820 | —2.3 | 13,163,884 | 12,997,248 | +1.3 | 561,630 | 557,582 | +0.7 | 615,922 | 594,745 |
| Total Canada (29) | 1,339,864,618 | 1,430,190,722 | —6.3 | 6,324,719,669 | 6,528,386,051 | —3.1 | 238,996,955 | 256,693,174 | —6.9 | 329,145,629 | 326,772,320 |

a No longer report clearings. b Do not respond to requests for figures. c Week ended May 27. d Week ended May 28. e Week ended May 29. * Estimated.
f No clearings; all banks closed.

## 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 20 1925:

### GOLD.

The Bank of England gold reserve against notes on the 13th inst. amounted to £151,830,640, as compared with £152,856,125 on the previous Wednesday The following movements of gold to and from the Bank of England have been announced since those reported in our last letter:

| | | | | | |
|---|---|---|---|---|---|
| May 14 | £52,000 | Nil | May 18 | Nil | Nil |
| May 15 | 6,000 | £1,610,000 | May 19 | £52,000 | Nil |
| May 16 | Nil | Nil | May 20 | 106,000 | £900,000 |

No details were given as to the origin of the gold bullion received, but destinations were shown in respect of the £157,000 sovereigns withdrawn, as follows: £52,000 to South America, £9,000 to Switzerland, £57,000 to India, £30,000 to Palestine and £9,000 to Singapore. During the week under review there has been a net influx of £2,294,000. Since the resumption of the daily announcements by the Bank, £191,000 on balance has been received.

About £170,000 South African gold came on offer this week and was taken for the Continent and India at 84s. 11¼d. per fine ounce—slightly below the Bank of England selling price.

A proclamation was issued at Cape Town on the 18th inst., rescinding the proclamation under which gold certificates had been inconvertible, thus restoring the gold standard throughout the Union. The intention of the Union is to issue gold coin for circulation and not, as in the United Kingdom, to restrict the issue of gold coin against notes to the satisfaction of any demand that may arise for export. The Union Minister of Finance concluded his announcement in the House of Assembly with these words: "I may say that South Africa was first among the British Commonwealth of Nations, and almost the first country in the world, to decide to revert to the gold standard. Then followed the action of Great Britain, the other Dominions, and Holland. In taking the present step South Africa, as the leading gold producing country in the world, once more resumes the vanguard position in the gold question which she previously occupied."

It will be remembered that simultaneously with the British announcement on April 28 last of the return to an effective gold standard, Australia, New Zealand, Holland and the Dutch East Indies announced the removal of restrictions upon the free export of gold.

With regard to Holland, gold is now sold by the Netherlands Bank to individuals at the rate of 1,653.4 florins per kilo for export, provided, however, that shipments of such gold are made to countries which have also returned to the gold standard. It is generally thought that the Netherlands Bank will allow unrestricted gold imports. The scheme resembles that of the British in respect to the fact that the free mintage of gold is not yet to be permitted.

The total Indian Government remittances to the Home Treasury during the financial year 1924-25 were as follows:

| | |
|---|---|
| Sterling purchases in India | £33,191,000 |
| Sterling taken over in London | 700,000 |
| Council bills | 7,579,000 |
| Total | £41,470,000 |

### SILVER.

The market has not been active. Some bear covering has taken place for China, and other bear positions have been carried forward for a further two months. Demand for prompt delivery has been rather better, and prices for the two deliveries have been level with the exception of one day. The Continent still remains inactive, and America, owing to good local demand, has not been a free seller.

According to the "General Bulletin" of the American Mining Congress, dated the 9th inst., the United States Treasury officials say they have been unsuccessful in placing 40,000,000 silver dollars in circulation, and have abandoned the campaign. As fast as the dollars are issued they are returned to the Treasury in exchange for currency which can be more easily handled. Silver dollars seem unpopular east of the Mississippi River.

### INDIAN CURRENCY RETURNS.

| *(In lacs of rupees.)* | *Apr.* 30. | *May* 7. | *May* 15. |
|---|---|---|---|
| Notes in circulation | 17961 | 17851 | 17826 |
| Silver coin and bullion in India | 7417 | 7306 | 7282 |
| 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) | 1999 | 2000 | 1999 |
| Bills of exchange | 600 | 600 | 600 |

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 16th inst. consisted of about 63,700,000 ounces in sycee, 49,500,000 dollars and 1,140 silver bars, as compared with about 65,400,000 ounces in sycee, 50,000,000 dollars and 1,750 silver bars on the 9th inst.

| | —*Bar Silver, per Oz. Std.*— | | *Bar Gold,* |
|---|---|---|---|
| *Quotations*— | *Cash.* | *2 Mos.* | *per Oz. Fine.* |
| May 14 | 31 3-16d. | 31 3-16d. | 84s. 11½d. |
| 15 | 31 3-16d. | 31¼d. | 84s. 11½d. |
| 16 | 31⅛d. | 31⅛d. | 84s. 11½d. |
| 18 | 31 3-16d. | 31 3-16d. | 84s. 11½d. |
| 19 | 31¼d. | 31¼d. | 84s. 11¼d. |
| 20 | 31⅛d. | 31⅛d. | 84s. 11¼d. |
| Average | 31.177d. | 31.187d. | 84s. 11.4d. |

The silver quotations to-day for cash and forward delivery are, respectively, 1-16d. above and the same as those fixed a week ago.

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| *London, Week Ending June 5*— | *May* 30. *Sat.* | *June* 1. *Mon.* | *June* 2. *Tues.* | *June* 3. *Wed.* | *June* 4. *Thurs.* | *June* 5. *Fri.* |
|---|---|---|---|---|---|---|
| Silver, per oz. d. | 31⅜ | 31⅜ | 31⅝ | 31 11-16 | 31½ | 31⅜ |
| Gold, per fine ounce | 84s.11½d | 84s.11½d | 84s.11½d | 84s.11½d | 84s.11½d | 84s.11½d |
| Consols, 2½ per cents | ---- | Holiday | 56¾ | x56¼ | 55¾ | 55⅞ |
| British, 5 per cents | ---- | Holiday | 100 | 100 | 99¾ | 99¾ |
| British, 4½ per cents | ---- | Holiday | 95⅜ | 95¼ | 95¼ | 95¼ |
| French Rentes (in Paris), fr. | ---- | Holiday | 44.50 | 44.50 | 44.40 | 44.40 |
| French War Loan (in Paris), fr. | ---- | Holiday | 53.70 | 53.70 | 53.55 | 53.40 |

The price of silver in New York on the same day has been:

| Silver in N. Y., per oz. (cts.): | | | | | | |
|---|---|---|---|---|---|---|
| Foreign | 68 | 68⅛ | 68⅝ | 68⅞ | 68½ | 68⅛ |

## Preliminary Debt Statement of U. S. April 30 1925.

The preliminary statement of the public debt of the United States May 29 1925 as made up on the basis of the daily Treasury statements, is as follows:

| | | |
|---|---|---|
| *Bonds*— | | |
| Consols of 1930 | 599,724,050 00 | |
| Panama's of 1916-1936 | 48,954,180 00 | |
| Panama's of 1918-1938 | 25,947,400 00 | |
| Panama's of 1961 | 49,800,000 00 | |
| Conversion bonds | 28,894,500 00 | |
| Postal Savings bonds | 11,995,880 00 | |
| | | $765,316,010 00 |
| First Liberty Loan of 1932-1947 | $1,951,520,150 00 | |
| Second Liberty Loan of 1927-1942 | 3,104,561,100 00 | |
| Third Liberty Loan of 1928 | 2,885,377,350 00 | |
| Fourth Liberty Loan of 1933-1938 | 6,324,488,350 00 | |
| | | 14,265,946,950 00 |
| Treasury bonds of 1947-1952 | 763,948,300 00 | |
| Treasury Bonds of 1944-1954 | 1,047,088,500 00 | |
| | | 1,811,036,800 00 |
| Total bonds | | $16,842,299,760 00 |
| *Notes*— | | |
| Treasury notes— | | |
| Series B-1925, maturing Dec. 15 1925 | $299,659,900 00 | |
| Series C-1925, maturing June 15 1925 | 405,598,700 00 | |
| Series A-1926, maturing Mar. 15 1926 | 615,677,900 00 | |
| Series B-1926, maturing Sept. 15 1926 | 414,922,300 00 | |
| Series A-1927, maturing Dec. 15 1927 | 355,779,900 00 | |
| Series B-1927, maturing Mar 15 1927 | 668,201,400 00 | |
| Adjusted Service Series, maturing Jan. 1 1930 | 50,000,000 00 | |
| | | 2,809,840,100 00 |
| Treasury Certificates: | | |
| Series TM-1925, maturing Mar. 15 1925 | $297,419,500 00 | |
| Series TD-1925, maturing Sept. 15 1925 | 219,462,000 00 | |
| Adjusted Service series, maturing Jan. 1 1926 | 46,700,000 00 | |
| | | 563,581,500 00 |
| *Treasury (War) Savings Securities*— | | |
| War Savings Certificates: | | |
| Series 1921 *a* | $11,236,932 18 | |
| Treasury Savings Certificates: | | |
| Series 1921. Issue of Dec. 15 1921 *b* | 1,803,152 00 | |
| Series 1922, Issue of Dec. 15 1921 *b* | 97,171,278 30 | |
| Series 1922, Issue of Sept. 30 1922 *b* | 15,138,218 70 | |
| Series 1923. Issue of Sept. 30 1922 *b* | 134,705,915 60 | |
| Series 1923, Issue of Dec. 1 1923 *b* | 24,513,082 15 | |
| Series 1924, Issue of Dec. 1 1923 *b* | 98,640,436 70 | |
| Thrift and Treasury Savings Stamps, unclassified sales, &c | 3,864,624 46 | |
| | | 387,073,640 09 |
| Total interest-bearing debt | | $20,602,795,000 09 |
| *Matured Debt on Which Interest Has Ceased*— | | |
| Old debt matured at various dates prior to April 1 1917 | $1,280,480 26 | |
| Spanish War Loan of 1908-1918 | 246,860 00 | |
| Loan of 1925 | 1,658,750 00 | |
| Certificates of indebtedness | 959,500 00 | |
| Treasury notes | 4,086,300 00 | |
| 3¾% Victory Notes of 1922-1923 | 40,300 00 | |
| 4¾% Victory Notes of 1922-1923— | | |
| Called for redemption Dec. 15 1922 | 2,362,850 00 | |
| Matured May 20 1923 | 4,721,400 00 | |
| | | 15,356,440 26 |
| *Debt Bearing No Interest*— | | |
| United States notes | $346,681,016 00 | |
| Less gold reserve | 153,620,985 51 | |
| | $193,060,030 49 | |
| Deposits for retirement of national bank notes and Federal Reserve bank notes | 85,596,972 00 | |
| Old demand notes and fractional currency | 2,048,443 13 | |
| | | 280,705,445 62 |
| Total gross debt | | $20,898,856,885 97 |

a Net cash receipts b Net redemption value of certificates outstanding.

## Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood May 29 1924 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of May 29 1925.

### CURRENT ASSETS AND LIABILITIES.

#### GOLD.

| *Assets*— | $ | *Liabilities*— | $ |
|---|---|---|---|
| Gold coin | 601,871,917 20 | Gold certifs. outstand'g | 1,575,805,949 00 |
| Gold bullion | 3,088,467,561 77 | Gold fund, F. R. Board (Act of Dec. 23 '13, as amended June 21 '17) | 1,781,769,335 12 |
| | | Gold reserve | 153,620,985 51 |
| | | Gold in general fund | 179,143,209 34 |
| Total | 3,690,339,478 97 | Total | 3,690,339,478 97 |

*Note.*—Reserved against $346,681,016 of U. S. notes and $1,389,897 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

#### SILVER DOLLARS.

| *Assets*— | $ | *Liabilities*— | $ |
|---|---|---|---|
| Silver dollars | 452,409,368 00 | Silver certifs. outstand'g | 443,628,770 00 |
| | | Treas. notes of 1890 out. | 1,389,897 00 |
| | | Silver dollars in gen. fund | 7,390,701 00 |
| Total | 452,409,368 00 | Total | 452,409,368 00 |

#### GENERAL FUND.

| *Assets*— | $ | *Liabilities*— | $ |
|---|---|---|---|
| Gold (see above) | 179,143,209 34 | Treasurer's checks outstanding | 1,443,082 09 |
| Silver dollars (see above) | 7,390,701 00 | Depos. of Govt. officers: | |
| United States notes | 3,874,419 00 | Post Office Dept | 9,800,428 01 |
| Federal Reserve notes | 542,961 50 | Bd. of Trustees Postal Savings System 5% res've, lawful money | 6,637,940 49 |
| Fed. Res. bank notes | 185,493 00 | Other deposits | 287,230 74 |
| National bank notes | 17,548,081 00 | Comptroller of Currency, agent for creditors of insolvent banks | 765,942 90 |
| Subsidiary silver coin | 7,827,924 28 | Postmasters, clerks of courts, disbursing officers, &c | 35,284,643 85 |
| Minor coin | 1,705,194 23 | Deposits for: | |
| Silver bullion | 16,040,332 81 | Redemption of Fed. Reserve notes (5% fund, gold) | 163,284,674 87 |
| Unclassified—collections, &c | 7,770,065 39 | Redemption of nat'l bank notes (5% fund, lawful money) | 28,163,582 59 |
| Deposits in Federal Reserve banks | 50,090,384 00 | Retirement of add'l circulating notes, Act May 30 1908 | 4,840 00 |
| Deposits in special depositaries account of sales of Treas. bonds & certifs. of indebtness | 180,594,000 00 | Uncollected items, exchanges, &c | 9,376,925 26 |
| Deposits in foreign depositaries: | | | |
| To credit Treas. U. S. | 100,681 53 | | |
| To credit of other Government officers | 220,312 81 | | |
| Deposits in nat'l banks: | | | |
| To credit Treas. U. S. | 6,832,404 40 | | |
| To credit of other Government officers | 22,218,664 84 | | |
| Deposits in Philippine Treasury: | | | |
| To credit of Treas. U.S. | 1,031,885 01 | | 255,049,290 80 |
| | | Net balance | 248,067,423 34 |
| Total | 503,116,714 14 | Total | 503,116,714 14 |

*Note.*—The amount to the credit of disbursing officers and agencies to-day was $385,726,648 58. Book credits for which obligations of foreign governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $85,596,972.

$358,217 in Federal Reserve notes and $17,470,271 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

## Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for May 1925 and 1924 and the eleven months of the fiscal years 1924-1925 and 1923-1924.

| Receipts. | *May* 1925. | *May* 1924. | 11 *Mos.* '24.* | 11 *Mos.* '23.* |
|---|---|---|---|---|
| *Ordinary*— | $ | $ | $ | $ |
| Customs | 42,004,279 | 45,220,569 | 503,017,539 | 502,361,708 |
| Internal revenue: | | | | |
| Income and profits tax | 41,078,665 | 36,108,764 | 1,383,052,646 | 1,502,214,909 |
| Misc. internal revenue | 60,733,398 | 76,918,932 | 758,041,741 | 880,370,284 |
| Miscellaneous receipts: | | | | |
| Proceeds Govt.-owned secs.— | | | | |
| Foreign obligations— | | | | |
| Principal | 6,618 | 15,000 | [illegible],212,699 | 61,084,867 |
| Interest | 166,146 | 166,234 | 90,656,063 | 91,880,202 |
| Railroad securities | 715,859 | 4,651,603 | 138,946,573 | 47,032,158 |
| All others | 3,621,595 | 2,464,185 | 14,457,058 | 9,259,931 |
| Trust fund rects. (reappropriated for investment) | 2,571,394 | 5,367,509 | 30,852,525 | 32,347,547 |
| Proceeds sale of surp. prop. | 2,617,036 | 1,469,633 | 21,555,808 | 43,998,535 |
| Panama Canal tolls, &c | 1,460,896 | 2,034,587 | 21,420,571 | 24,958,263 |
| Rects. from misc. sources credited direct to approp. | 2,511,619 | 2,276,469 | 26,784,627 | 27,142,366 |
| Other miscellaneous | 9,346,733 | 13,714,481 | 153,158,584 | 187,813,442 |
| Total ordinary | 166,834,237 | 190,407,966 | 3,165,156,434 | 3,410,464,211 |
| Excess of ordinary receipts over total expenditures chargeable against ordinary receipts | -------- | -------- | 53,862,331 | 191,841,113 |
| Excess of total expenditures chargeable against ordinary receipts over ordinary rects. | 67,281,930 | 65,677,502 | ---------- | ---------- |
| **Expenditures.** | | | | |
| *Ordinary* (checks and warrants paid, &c.): | | | | |
| General expenditures | 136,962,749 | 142,322,914 | 1,691,718,089 | 1,676,633,807 |
| Interest on public debt *a* | 74,887,605 | 79,420,634 | 790,663,253 | 856,105,165 |
| Refunds of receipts: | | | | |
| Customs | 1,611,673 | 1,507,631 | 20,090,568 | 18,815,225 |
| Internal revenue | 17,926,672 | 23,664,393 | 131,797,872 | 109,101,674 |
| Postal deficiency | -------- | -------- | 23,216,784 | 12,638,850 |
| Panama Canal | 730,845 | 657,138 | 8,159,516 | 7,905,229 |
| Operations in special acts.: | | | | |
| Railroads | *b*1,221,680 | 3,848,160 | 2,638,293 | 22,653,681 |
| War Finance Corporation | *b*1,440,449 | *b*1,719,244 | *b*41,296,412 | *b*51,318,999 |
| Shipping Board | 1,053,800 | 3,449,700 | 28,605,550 | 82,557,492 |
| Alien property funds | 1,009,227 | *b*3,319,814 | 4,258,772 | *b*8,732,983 |
| Loans to railroads | -------- | -------- | ---------- | 12,971,000 |
| Adjusted service certif. fund | 36,226 | -------- | *c*99,639,303 | ---------- |
| Investment of trust funds: | | | | |
| Government life insurance | 2,350,300 | 2,409,333 | 29,816,926 | 28,569,683 |
| Civil Service retirement | -------- | 457,399 | 10,117,708 | 7,984,159 |
| District of Columbia Teachers' retirement | -------- | 19,990 | 207,993 | 213,414 |
| Foreign Service retirement | *b*8,495 | -------- | 82,569 | ---------- |
| General railroad contingent | 221,094 | 2,938,186 | 827,605 | 3,564,451 |
| Total ordinary | 234,119,567 | 255,656,420 | 2,800,544,389 | 2,779,661,848 |
| Public debt retirem'ts chargeable agst. ordinary rcts.: | | | | |
| Sinking fund | -------- | 150,000 | 218,374,000 | 295,987,350 |
| Purchases from foreign repayments | *b*3,400 | -------- | 386,100 | 38,509,150 |
| Rec'd from foreign Govts. under debt settlements | -------- | -------- | 90,950,000 | 91,858,200 |
| Received for estate taxes | -------- | 268,550 | 47,550 | 8,889,450 |
| Purchases and retirements from franchise tax rects. (Fed. Reserve and Fed. Intermediate Credit bks.) | -------- | -------- | 794,159 | 3,634,550 |
| Forfeitures, gifts, &c | -------- | 10,500 | 197,903 | 82,550 |
| Total | *b*3,400 | 429,050 | 310,749,713 | 438,961,250 |
| Total exp. chargeable against ordinary rects. | 234,116,167 | 256,085,469 | 3,111,294,102 | 3,218,623,097 |

*Receipts and expenditures for June reaching the Treasury in July are included.

*a* The figures for the month include $812,104 93 and for the fiscal year 1925 to date $9,797,123 71 accrued discount on War Savings certificates of the series of 1918, 1919 and 1920; and for the corresponding periods last year the figures include $1,682,643 64 and $23,714,575 63, respectively, for the series of 1918 and 1919.

*b* Excess of credits (deduct).

*c* The variation in above amount from amount appropriated is due to necessity for a small working balance in connection with certificate payments by Veterans' Bureau.

## Public Debt of United States—Completed Returns Showing Net Debt as of Mar. 31 1925.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Mar. 31 1925, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1924.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

| | *Mar.* 31 1925. | *Mar.* 31 1924. |
|---|---|---|
| Balance end month by daily statement, &c | $490,733,698 | $444,520,597 |
| *Add or Deduct*—Excess or deficiency of receipts over or under disbursements on belated items | —4,050,883 | +2,008,578 |
| | $486,682,815 | $446,529,175 |
| Deduct outstanding obligations: | | |
| Treasury warrants | $5,318,692 | $1,374,613 |
| Matured interest obligations | 51,067,914 | 56,715,465 |
| Disbursing officers' checks | 69,604,984 | 62,093,415 |
| Discount accrued on War Savings Certificates | 18,108,985 | 30,022,820 |
| Total | $144,100,575 | $150,206,313 |
| Balance, deficit (—) or surplus (+) | +$342,582,240 | +$296,322,862 |

INTEREST-BEARING DEBT OUTSTANDING.

| *Title of Loan*— | *Interest Payable.* | *Mar.* 31 1925. $ | *Mar.* 31 1924 $ |
|---|---|---|---|
| 2s, Consols of 1930 | Q.-J. | 599,724,050 | 599,724,050 |
| 4s, Loan of 1925 | Q.-F. | ---------- | 118,489,900 |
| 2s of 1916-1936 | Q.-F. | 48,954,180 | 48,954,180 |
| 2s of 1918-1938 | Q.-F. | 25,947,400 | 25,947,400 |
| 3s of 1961 | Q.-M. | 49,800,000 | 49,800,000 |
| 3s, Conversion bonds of 1946-1947 | Q.-J. | 28,894,500 | 28,894,500 |
| Certificates of indebtedness | J.-J. | 565,581,500 | 749,576,500 |
| 3½s, First Liberty Loan, 1932-1947 | J.-J. | 1,409,997,450 | 1,409,999,000 |
| 4s, First Liberty Loan, converted | J.-D. | 6,210,150 | 7,609,550 |
| 4¼s, First Liberty Loan, converted | J.-D. | 531,821,900 | 530,460,850 |
| 4¼s, First Liberty Loan, second converted | J.-D. | 3,492,150 | 3,942,150 |
| 4s, Second Liberty Loan, 1927-1942 | M.-N. | 24,587,150 | 30,549,750 |
| 4¼s, Second Liberty Loan, converted | | 3,079,978,450 | 3,074,343,950 |
| 4¼s, Third Liberty Loan of 1928 | M.-S. | 2,885,380,850 | 3,134,759,650 |
| 4¼s, Fourth Liberty Loan of 1933-1938 | A.-O. | 6,324,488,850 | 6,324,746,650 |
| 4½s Treasury bonds of 1947-1952 | | 763,948,300 | 763,952,300 |
| 4s Treasury bonds of 1944-1954 | | 1,047,088,500 | ---------- |
| 4s, War Savings and Thrift Stamps | Matured | 390,166,412 | 396,910,352 |
| 2½s, Postal Savings bonds | J.-J. | 11,995,880 | 11,893,760 |
| 5½s to 5¾s, Treasury notes | J.-D. | 2,810,272,400 | 4,046,398,000 |
| Aggregate of interest-bearing debt | | 20,608,330,072 | 21,356,502,492 |
| Bearing no interest | | 296,390,278 | 238,588,025 |
| Matured, interest ceased | | *c*27,557,790 | 29,335,200 |
| Total debt | | *a*20,932,278,140 | 21,624,425,757 |
| *Deduct* Treasury surplus or *add* Treasury deficit | | +342,582,240 | +296,322,862 |
| Net debt | | *b*20,589,695,900 | 21,328,102,895 |

*a* The total gross debt Mar. 31 1925 on the basis of daily Treasury statements was $20,932,210,701 95, and the net amount of public debt redemption and receipts in transit, &c., was $67,439 08.

*b* No reduction is made on account of obligations of foreign Governments or other investments.

*c* Includes $3,490,050 4% Loan of 1925.

# Commercial and Miscellaneous News

**National Banks.**—The following information regarding national bank is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

| | Capital. |
|---|---|
| May 27—The First National Bank of Hickman, Neb. Correspondent: S. J. Fieselman, Hickman, Neb. | $25,000 |
| May 29—The South Pasadena National Bank, South Pasadena, Calif. Correspondent: A. C. Ong, care A. C. Ong Bldg., South Pasadena, Calif. | 100,000 |
| May 29—The First National Bank of Springfield, N. J. Correspondent: Henry P. Dengler, Springfield, N. J. | 50,000 |

APPLICATIONS TO ORGANIZE APPROVED.

| | |
|---|---|
| May 26—The Hardware City National Bank of New Britain, Conn. Correspondent: Paul K. Rogers, 21 Camp St., New Britain, Conn. | $200,000 |
| May 28—The American National Bank of Santa Monica, Calif. Correspondent: N. S. Gandy, 1411 Third St., Santa Monica, Calif. | 100,000 |
| May 29—The Seaside National Bank of Long Beach, Calif. Correspondent: P. E. Keeler, 1225 Pacific S. W. Bank Bldg., Long Beach, Calif. | 300,000 |
| May 29—The Westside National Bank of West Paterson, N. J. Correspondent: Reuben H. Reiffin, 152 Market St., Paterson, N. J. | 75,000 |
| May 29—The First National Bank of Pleasantville, N. Y. Correspondent: Arthur C. Hoyt, 22 Clark St., Pleasantville, N. Y. | 50,000 |

APPLICATIONS TO CONVERT RECEIVED.

| | |
|---|---|
| May 26—The Rochelle National Bank, Rochelle, Tex. Conversion of the Rochelle State Bank, Rochelle, Tex. | $25,000 |
| May 28—The First National Bank of Robersonville, No. Caro. Conversion of the Farmers Banking & Trust Co., Robersonville, No. Caro. | 37,200 |

APPLICATIONS TO CONVERT APPROVED.

| | |
|---|---|
| May 29—Pacific National Bank in New York, N. Y. Conversion of the Pacific Bank of New York, N. Y. | $1,000,000 |
| May 29—The Farmers & Merchants National Bank of Celina, Tex. Conversion of the Celina State Bank, Celina, Tex. | 25,000 |

CHARTERS ISSUED.

| | |
|---|---|
| May 25—12749—The Hamilton National Bank of the Town of Union, N. J. President, Archibald M. Henry; Cashier, Lionel Isaacs. | $100,000 |
| May 25—12750—The Franklin National Bank of Nutley, N. J. President, William J. Lee; Cashier, Frank E. Drake. | 100,000 |
| May 26—12751—The American National Bank of Sarasota, Fla. President, Geo. L. Thacher; Cashier, A. O. Skaggs. | 100,000 |
| May 26—12752—The First National Bank of Melvin, Tex. Conversion of the First State Bank, Melvin, Tex. President, W. L. Cain; Cashier, E. A. Baze. | 25,000 |
| May 29—12753—The Gouger National Bank of Robstown, Tex. Conversion of the First State Bank of Robstown, Tex. President, Henry E. Gouger; Cashier, T. M. Gouger. | 50,000 |

CHANGES OF TITLE.

May 25—1239—The Phillipsburg National Bank, Phillipsburg, N. J., to "The Phillipsburg National Bank & Trust Co."

May 26—1326—The Salem National Banking Co., Salem, N. J., to "The Salem National Bank & Trust Co."

May 26—3922—The City National Bank of Salem, N. J., to "The City National Bank & Trust Co. of Salem."

VOLUNTARY LIQUIDATIONS.

| | |
|---|---|
| May 26—11225—The Farmers & Merchants National Bank of Benton, Ark. Effective May 15 1925. Liq. Agent, W. M. Steed, Benton, Ark. Absorbed by the Benton Bank & Trust Co., Benton, Ark. | $25,000 |
| May 26—11869—The American National Bank of Santa Ana, Cal. Effective April 22 1925. Liq. Agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by the Bank of Italy, San Francisco, Calif. | $200,000 |
| May 29—6979—The First National Bank of East Conemaugh, Pa. | 50,000 |
| May 29—6979—The First National Bank of East Conemaugh, Pa. (P. O. Conemaugh, Pa.) Effective Jan. 24 1925. Liq. Agent, Dan R. Schnable, Johnstown, Pa. Absorbed by the United States Trust Co., of Johnstown. | 50,000 |
| May 29—12068—The Citizens National Bank of Kingfisher, Okla. Effective May 20 1925. Liq. Agent, B. C. Brigham, Kingfisher, Okla. Absorbed by the Peoples National Bank of Kingfisher, No. 9954. | 50,000 |

**Auction Sales.**—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

| Shares. Stocks. | $ per sh. |
|---|---|
| 5 Standard G. L. of N. Y., com. | 101 |
| 61 Standard G. L. of N. Y. 6% pref. | 93½ |
| 8 Manufacturers Trust Co. | $362 |
| 1 Long Island Bottlers' Union, par $20 | $1 lot |
| 50 Credit Disct. Corp. of Am., pf. / 50 Credit Disct. Corp. of Am., common, no par | $1,000 lot |
| 25 Ferdinand Munch Brewery | 5 |
| 30 Hudson County Consumers Brewing Co. | $90 lot |
| 100 Woolf Instrument Corp., no par | $2 lot |
| 390 Interboro Brewing Co., Inc., pref., par $10 | $5 lot |
| 2,500 American Steel Corp., par $1 | $5 lot |
| 7,000 British-American Chemical Corp. of N. J., par $10 | $1 lot |

| Shares. Stocks. | $ per share. |
|---|---|
| 289 Columbia Graphophone Mfg. Co., com., and 27-20 shares scrip, no par | $1 lot |
| 500 Continental Candy Corp., no par | $1 lot |
| 125 Gaston, Williams & Wigmore, Inc., no par | $1 lot |
| 100 Interborough Consol. Corp., common, no par | $1 lot |
| 30 Interboro. Consol. Corp., pref. | $1 lot |
| 125 National Conduit & Cable, Inc., no par | $1 lot |
| 14 Irving Press, common | $50 lot |
| 20 Irving Press, preferred | $200 lot |
| 20 Kent Paper Co., Inc., com. | $50 lot |
| 20 Kent Paper Co., Inc., pref. | $100 lot |
| 8,803 Industrial Motors Corp., no par | $10 lot |

By Messrs. R. L. Day & Co., Boston:

| Shares. Stocks. | $ per sh. |
|---|---|
| 12 Beacon Trust Co. | 276 |
| 20 Merrimack Mfg. Co., com. | 98¼ |
| 10 Wamsutta Mills | 82⅝, ex-div. |
| 7½ Elder Mfg. Co., com. v. t. c., par $10 | 2¾ |
| 10 Bigelow-Hartford Carpet, pref. | 105 |
| 28 Manomet Mills | 40 |
| 4 Pepperell Mfg. Co. | 115 |
| 22 Merrimack Mfg. Co., com. | 98¼ |
| 12 Merrimack Mfg. Co., pref. | 72 |
| 70 Saco Lowell Shops, 2d pref. | 24 |
| 2 Shaw Stocking Co. | 21 |
| 300 Worcester Cons. Street Ry. Co. 1st pref., par $80 | 39½ |
| 9 Connecticut & Passumpsic Rivers RR., pref. | 76 |
| 50 Mexican Northern Ry. Co. | $6 lot |
| 44 Worcester Cons. Street Ry. Co., 1st pref., par $80 | 39¾ |
| 2 units First Peoples Trust | 75¾ |
| 125 Tezuitlan Cop. Min. & Smelt. | $7 lot |
| 25 Towne Securities Corp., com. | $4 lot |
| 12½ Towne Securities Corp., pref. | $15 lot |
| 102 U. S. Light & Heat Corp., pref., par $10 | $35 lot |
| 10 U. S. Light & Heat Corp., com., par $10 | $3½ lot |
| 42 Merrimac Chem. Co., par $50 | 84-84¼ |

| Shares. Stocks. | $ per sh. |
|---|---|
| 2 Narragansett El. Ltg. Co., par $50 | 67 |
| 2 Merchants & Miners Transp'n | 134⅛ |
| 10 Rhebat Corp., com. | 7½ |
| 5 Algonquin Printing Co. | 255 |
| 10 Plymouth Cordage Co. | 122¾ |
| 220 Merrimac Chemical, par $50 | 84-84¼ |
| 80 Puget Sound P. & L., prior pref. | 107⅝-107¾ & divs. |
| 50 Puget Sound Pow. & Light, pref. | 84 |
| 5 Laconia Car Co., 2d pref. | 16 |
| *Bonds.* | *Per Cent.* |
| $5,000 Boston & Worcester St. Ry. Co. 4½s, Aug. 1923, ctf. dep. | 20 |
| $2,000 Rio Grande Southern RR. Co. 1st 4s, July 1940, Central Union Trust Co. of N. Y. ctf. dep. | $5½ lot |
| $5,000 Mexican Coal & Coke Co. 5s, Spencer Trust Co. ctf. dep. | $22 lot |
| Note of Harry B. Taplin for $5,000, dated Boston, Jan. 2 1921, due Jan. 2 1926, with interest at 6%. 5 shares Columbia Counter Co. | $2,100 lot |
| Demand note for $500 of the Tula Iron & Lumber Co., dated Boston, Sept. 6 1919, with int. at 6% | $150 lot |

By Messrs. Wise, Hobbs & Arnold, Boston:

| Shares. Stocks. | $ per sh. |
|---|---|
| 15 National Shawmut Bank | 207½ |
| 1 Federal National Bank | 100 |
| 25 B. B. & R. Knight, Inc., pref. | 1¾ |
| 5 Ipswich Mills, pref. | 69¼ |
| 1 Pepperell Mfg. Co. | 115⅛ |
| 18 Nashawena Mills | 118⅞-119⅜ |
| 10 Nashua Mfg. Co., com. | 64¼ |
| 10 Stevens Mfg. Co. | 130 |
| 35 Bigelow-Hartford Carpet Co., common | 103⅝ |
| 7 Waltham Bleach & Dye Works | 40 |
| 8 Seamless Rubber Realty Associates, pref., par $1,000 | 995 & div. |
| 15 Finance Corp. of New England, pref., par $50 | 29¼ |
| 2 Cambridge Elec. Lt., par $25 | 104⅛ |

| Shares. Stocks. | $ per sh. |
|---|---|
| 22 Units First Peoples Trust | 75¾ |
| 5 Worcester Gas Light Co., com., par $25 | 43 |
| 11 Graton & Knight Mfg. Co., pref | 42 |
| 3 Boston Woven Hose & Rubber Co., pref. | 100¾ ex-div. |
| 2 Units First Peoples Trust | 75¾ |
| 5 Plymouth Cordage Co. | 122⅛ |
| *Bonds.* | *Per cent.* |
| $100 Commonwealth of Mass., ex. 5s, reg. Aug. 1932 | 99 & int. |
| *Rights.* | *$ per Right.* |
| 10 Lowell Gas Light Co. | 3⅜ |
| 256 Lowell Gas Light Co. | 3⅜ |
| 1,496 Lawrence Gas & Electric | 2¾ |

By Messrs. Barnes & Lofland, Philadelphia:

| Shares. Stocks. | $ per sh. |
|---|---|
| 10 Central Tr. & Savs. Co., par $50 | 156¼ |
| 15 Central Tr. & Savs. Co., par $50 | 154 |
| 2 Fidelity Trust Co. | 550½ |
| 17 North Phila. Trust Co., par $50 | 228 |
| 10 First National Bank of Phila. | 328 |
| 30 Phila. Life Ins. Co., par $10 | 15 |
| 3 Pa. Warehouse & Safe Deposit Co. | 100 |
| 19 Phila. Electric Co., com. | 38 |
| 3 Oil Lease Develop. Co., no par | $2 lot |
| 177 Middle States Oil Co., com., par $10 | $130 lot |
| 1 Republic Trust Co., par $50 | 126 |
| 3 Integrity Trust Co., par $50 | 496 |
| 3 Commonwealth Title Ins. & Tr. | 451 |
| 100 Tonopah Mining Co. of Nevada | 4 |
| 1,750 Penn-Beaver Oil Co., par $1 | 4c. |
| 2 Fourth St. National Bank | 403 |
| 5 Philadelphia National Bank | 411 |
| 10 First National Bank of Phila. | 328 |
| 61 Sixth National Bank of Phila. | 240 |
| 15 West Phila. Title & Tr. Co., par $50 | 231 |
| 3 Fairhill Trust Co., par $50 | 50 |
| 10 Guarantee Trust & Safe Dep. Co. | 166½ |
| 10 Finance Co. of Pa., 1st pref. | 150¼ |
| 40 Northeast. Title & Tr., par $50 | 63 |
| 5 Bridgeton National Bank, N. J. | 410 |
| 10 Glenside Trust Co., par $50 | 58¼ |
| 40 Victory Insurance Co., par $50 | 106¼ |
| 23 Victory Insurance Co., par $50 | 106 |
| 12 Phila. Bourse, com., par $50 | 23½ |
| 9 Hudson County Gas Co. | 124¾ |
| 5 Phila. City Pass. Ry. | 107¾ |

| Shares. Stocks. | $ per sh. |
|---|---|
| 4 Phila. City Pass. Ry. | 106½ |
| 20 Belmont Trust Co. | 83½ |
| *Bonds.* | *Per cent.* |
| $10,000 City of Phila. 4½s, May 1 1948 (J. & J.) | 107⅞ |
| $1,000 City of Phila. 3½s, Dec. 31 1925, reg. (J. & J.) | 99½ |
| $10,000 City of Reading, Pa., ref. 4s, ser. H, April 1929 | 100¼ |
| $10,000 Commonwealth of Pa. tax free 4½s, July 1949 | 105¾ |
| $10,000 Commonwealth of Pa. tax free 5s, Aug. 1951 | 117⅞ |
| $10,000 Jefferson Co. road tax free 4½s, Sept. 1934 | 104 |
| $10,000 Lackawanna Co. court house & road 4½s, April 1942 | 102¾ |
| $10,000 Radnor Twp., Del. Co., Sch. Dist. 4½s, April 1937 | 105 |
| $100 City Club of Phila. 6% notes, Jan. 2 1928 | 85 |
| $50 City Club of Phila. M. 5s, 1925 | 90 |
| $1,000 Allegheny Ave. Realty Corp. 2d M. 7s, Oct. 15 1944 | 95 |
| $1,000 Madison Ave. Office, Inc., 2d M. 6s, 1943 (J. & J. 15) | 63¼ |
| $1,000 Phila. & Reading Term. RR. 1st 5s, 1941, registered | 106¼ |
| $5,000 Roxborough, Chestnut Hill & Norristown Ry. 1st 5s, 1926 | 95 |
| *Rights.* | *$ per Right.* |
| 12 Nat. Bank of Germantown | 145½ |
| 22 Nat. Bank of Germantown | 145½ |

## 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).** | | | |
| Albany & Susquehanna | *4½ | July 1 | *Holders of rec. June 15a |
| Atchison, Topeka & Santa Fe, pref | *2½ | Aug. 1 | *Holders of rec. June 26a |
| Beech Creek (quar.) | *50c. | July 1 | *Holders of rec. June 15 |
| Boston & Providence (quar.) | 2½ | July 1 | Holders of rec. June 20 |
| Cin. N. O. & Texas Pacific, com | *3 | June 26 | *Holders of rec. June 15 |
| Common (extra) | *3½ | June 26 | *Holders of rec. June 15 |
| Fonda Johnstown & Gloversv., pref. (qu) | 1½ | June 15 | Holders of rec. June 10 |
| Lehigh Valley, com. (quar.) | *87½c | July 1 | *Holders of rec. June 13a |
| Preferred (quar.) | *$1.25 | July 1 | *Holders of rec. June 13a |
| Maine Central, pref | h2½ | June 15 | Holders of rec. May 29 |
| New York & Harlem, com. & pref | *$2.50 | July 1 | *Holders of rec. June 15 |
| Northern Central | *$2 | July 15 | *Holders of rec. June 30 |
| Pere Marquette, com. (quar.) | 1 | July 1 | Holders of rec. June 15a |
| Prior preference (quar.) | 1¼ | July 1 | Holders of rec. June 15a |
| Preferred (quar.) | 1¼ | Aug. 1 | Holders of rec. July 15a |
| Philadelphia, Baltimore & Wash | *3 | June 30 | *Holders of rec. June 15 |
| Pittsburgh McKeesport & Youghiogheny | *$1.50 | July 1 | *Holders of rec. June 15 |
| **Public Utilities.** | | | |
| All America Cables (quar.) | *1¾ | July 14 | *Holders of rec. June 30 |
| Amer. Public Utilities, prior pref. (qu.) | 1¾ | July 1 | Holders of rec. June 15 |
| Participating preferred (quar.) | 1½ | July 1 | Holders of rec. June 15 |

| *Name of Company.* | *Per Cent.* | *When Payable.* | *Books Closed. Days Inclusive.* |
|---|---|---|---|
| **Public Utilities (*Concluded*).** | | | |
| Amer. Gas & Elec., com. (quar.) | 25c. | July 1 | Holders of rec. June 10 |
| Common (extra) | (w) | July 1 | Holders of rec. June 10 |
| Preferred (unstamped non-par stock) | $1.50 | Aug. 1 | Holders of rec. July 10 |
| Preferred ($50 par stock) | 1½ | Aug. 1 | Holders of rec. July 10 |
| American Public Service, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Bangor Hydro-Elec. Co., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 10 |
| Barcelona Tr., Lt. & Pr., pref. (quar.) | 1¾ | June 30 | Holders of rec. June 15 |
| Brazilian Tr., Lt. & Pr., pref. (quar.) | 1½ | July 1 | Holders of rec. June 15 |
| Bell Telephone of Canada (quar.) | *2 | July 15 | *Holders of rec. June 23 |
| Calumet Gas & Elec., pref. (quar.) | 1¾ | June 17 | Holders of rec. June 17 |
| Central States Elec. Corp., pref. (qu.) | 1¾ | July 1 | Holders of rec. June 10 |
| Chicago North Shore & Milw., pref. (qu.) | *1½ | July 1 | *Holders of rec. June 15 |
| Prior lien (quar.) | *1¾ | July 1 | *Holders of rec. June 15 |
| Cincinnati & Suburban Bell Teleph. (qu.) | *$1 | July 1 | *Holders of rec. June 20 |
| Haverhill Gas Light (quar.) | 56c. | July 1 | Holders of rec. June 15a |
| Illinois Power & Light, 6% pref. (quar.) | *1½ | July 1 | *Holders of rec. June 10 |
| Seven per cent preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 10 |
| Manhattan Ry. (quar.) | *$1.25 | July 1 | *Holders of rec. June 15 |
| Extra (acct. accumulated dividends) | *h$1.25 | July 1 | *Holders of rec. June 15 |
| Manila Electric Corp. (quar.) | *62½c | July 1 | *Holders of rec. June 18 |
| Manufacturers Light & Heat (quar.) | *2 | July 10 | *Holders of rec. June 30 |
| Minnesota Pow. & Light, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Missouri Power & Light, pref. (quar.) | 1¾ | July 1 | *Holders of rec. June 20 |
| Newport News & Hampton Ry., Gas & Electric Co., pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 15 |
| New York Steam Co., pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 15 |
| Niagara Lockport & Ont. Pow. com. (qu.) | 50c | July 1 | Holders of rec. June 15 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| North American Lt. & Pow., pref. (qu.) | *1¾ | July 1 | *Holders of rec. June 20 |
| Northern N. Y. Utilities (quar.) | *75c. | July 1 | *Holders of rec. June 15 |
| North West Utilities, prior lien pref. (qu.) | $1.75 | July 1 | Holders of rec. June 15 |
| Ottawa & Hull Power, pref. (quar.) | *1¾ | June 15 | *Holders of rec. May 31 |
| Pacific Teleph. & Teleg., com. (quar.) | *1¼ | June 30 | *Holders of rec. June 20 |
| Preferred (quar.) | *1½ | July 15 | *Holders of rec. June 30 |
| Power Corporation, com. (quar.) | *25c. | July 1 | *Holders of rec. June 15 |
| Preferred (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 15 |
| Public Serv. Elec. & Gas 7% pref. (qu.) | 1¾ | June 30 | Holders of rec. June 5a |
| Reading Traction | *75c. | July 1 | *Holders of rec. June 15 |
| Ridge Ave. Pass. Ry., Phila. (quar.) | *$3 | July 1 | *Holders of rec. June 15 |
| Southern Canada Power, pref. (quar.) | *1½ | July 15 | *Holders of rec. June 25 |
| Springfield Ry. & Light, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Tennessee Elec. Power 7% 1st pref. (qu.) | 1¾ | July 1 | Holders of rec. June 13 |
| Six per cent first pref. (quar.) | 1½ | July 1 | Holders of rec. June 13 |
| Union Passenger Ry., Philadelphia | *$4.75 | July 1 | *Holders of rec. June 15 |
| Union Traction (Philadelphia) | *$1.50 | July 1 | *Holders of rec. June 9 |
| United Light & Power, com. A & B (qu.) | 50c. | Aug. 1 | Holders of rec. July 15 |
| Preferred, class A (quar.) | $1.62 | July 1 | Holders of rec. June 15 |
| Preferred, class B (quar.) | $1 | July 1 | Holders of rec. June 15 |
| United Light & Rys., com. (quar.) | *2 | Aug. 1 | *Holders of rec. July 15 |
| First preferred (quar.) | *1½ | July 1 | *Holders of rec. June 15 |
| Participating preferred (quar.) | *2 | July 1 | *Holders of rec. June 15 |
| Utah Gas & Coke, pref. (quar.) | *$1.75 | July 1 | *Holders of rec. June 15 |
| Participating preferred (quar.) | *$1.75 | July 1 | *Holders of rec. June 15 |
| West Philadelphia Passenger Ry | *$5 | July 1 | *Holders of rec. June 15 |
| Winnipeg Electric Co., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| **Banks.** | | | |
| America (Bank of) (quar.) | 3 | July 1 | Holders of rec. June 19 |
| Amer. Exch. Securities Corp., cl. A (qu.) | 2 | July 1 | Holders of rec. June 15 |
| Chase National (quar.) | 4 | July 1 | Holders of rec. June 17a |
| Chase Securities Corp. (quar.) | $1 | July 1 | Holders of rec. June 17a |
| Chatham Phenix Bank & Trust (quar.) | 4 | July 1 | *June 14 to June 30 |
| Chelsea Exchange | *1½ | July 1 | *Holders of rec. June 30 |
| National City (quar.) | 4 | July 1 | Holders of rec. June 15 |
| National City Company (quar.) | 4 | July 1 | Holders of rec. June 15 |
| Seaboard National (quar.) | 4 | July 1 | Holders of rec. June 24a |
| **Trust Companies.** | | | |
| Bankers (quar.) | 5 | July 1 | Holders of rec. June 15 |
| Guaranty (quar.) | 3 | June 30 | Holders of rec. June 19 |
| United States (quar.) | 12½ | July 1 | Holders of rec. June 20 |
| Extra | 10 | July 1 | Holders of rec. June 20 |
| **Fire Insurance.** | | | |
| Rossia (quar.) | *$1.50 | July 1 | *Holders of rec. June 15 |
| **Miscellaneous.** | | | |
| Allis Chalmers Mfg., pref. (quar.) | *1¾ | July 15 | *Holders of rec. June 24 |
| American Cigar, pref. (quar.) | *1½ | July 1 | *Holders of rec. June 15 |
| American Cyanamid, com. (quar.) | 1 | July 1 | Holders of rec. June 15 |
| Common (extra) | ½ | July 1 | Holders of rec. June 15 |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. June 15 |
| American Express (quar.) | $1.50 | July 1 | Holders of rec. June 11a |
| Am. La France Fire Eng., Inc., com. (qu) | 25c. | Aug. 15 | Holders of rec. Aug. 1 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| American Snuff, com. (quar.) | 3 | July 1 | Holders of rec. June 12 |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. June 12 |
| Amer. Steel Foundries, com. (quar.) | *75c. | July 15 | *Holders of rec. July 1 |
| Preferred (quar.) | *1¾ | June 30 | *Holders of rec. June 15 |
| Amer Window Glass Mach., com. (qu.) | 1½ | July 1 | Holders of rec. June 12 |
| Common (extra) | 1 | July 1 | Holders of rec. June 12 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 12 |
| American Woolen, pref. (quar.) | 1¾ | July 15 | June 16 to June 25 |
| Associated Dry Goods, 1st pref. (quar.) | 1½ | Sept. 1 | Holders of rec. Aug. 15 |
| Second preferred (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 15 |
| Associated Oil (quar.) | *50c. | July 25 | *Holders of rec. June 30 |
| Belding-Corticelli, Ltd., pref. (quar.) | 1¾ | June 15 | Holders of rec. June 1 |
| Canadian General Elec., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 13 |
| Cluett, Peabody & Co., Inc., pf. (qu.) | 1¾ | July 1 | Holders of rec. June 20 |
| Commercial Invest. Trust, 1st pf. (qu.) | 1¾ | July 1 | Holders of rec. June 15a |
| Detroit & Cleveland Navigation (quar.) | $1 | July 1 | Holders of rec. June 15 |
| Dictaphone Corp., pref. (quar.) | $2 | June 1 | Holders of rec. May 22 |
| Draper Corporation (quar.) | 2 | July 1 | Holders of rec. June 6 |
| Dunham (James H.) & Co., com. (qu.) | *1½ | July 1 | *Holders of rec. June 17 |
| First preferred (quar.) | *1½ | July 1 | *Holders of rec. June 17 |
| Second preferred (quar.) | *1¼ | July 1 | *Holders of rec. June 17 |
| Eisenlohr (Otto) & Bros., Inc., pf. (qu.) | *1¾ | July 1 | *Holders of rec. June 20 |
| Electric Auto-Lite (quar.) | *$1.50 | July 1 | *Holders of rec. June 15 |
| Emerson Elec. Mfg., pref. (quar.) | 1¾ | July 1 | Holders of red. June 20 |
| Endicott-Johnson Corp., com. (quar.) | $1.25 | July 1 | Holders of rec. June 16 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 16 |
| Fisher Body Ohio Corp., pref. (quar.) | *2 | July 1 | *Holders of rec. June 16 |
| Galena-Signal Oil, com. (quar.) | *1 | June 30 | *Holders of rec. June 10 |
| Preferred (quar.) | *2 | June 30 | *Holders of rec. June 10 |
| General Ry. Signal, com. & pref. (qu.) | 1½ | July 1 | Holders of rec. June 20 |
| Gimbel Bros., pref. (quar.) | *1¾ | Aug. 1 | *Holders of rec. July 15 |
| Goodyear Tire & Rubber, pref. (quar.) | 1¾ | July 15 | Holders of rec. June 20 |
| Goulds Mfg., com. (quar.) | 1½ | July 1 | Holders of rec. June 20 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 20 |
| Greenfield Tap & Die Corp., 6% pf. (qu.) | *1½ | July 1 | *Holders of rec. June 13 |
| Eight per cent preferred (quar.) | *2 | July 1 | *Holders of rec. June 13 |
| Gulf Oil Corp. (quar.) | *37½c | July 1 | *Holders of rec. June 20 |
| Hammermill Paper, pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 20 |
| Hanna (M. A.) Co., 1st pref. (quar.) | *1¾ | June 20 | *Holders of rec. June 10 |
| Helme (George W.) Co., com. (quar.) | 75c. | July 1 | Holders of rec. June 25 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 25 |
| Hercules Powder, com. (quar.) | 1½ | June 25 | June 16 to June 24 |
| Homestake Mining (monthly) | 50c. | June 25 | Holders of rec. June 20 |
| Humble Oil & Refining (quar.) | *50c. | July 1 | *Holders of rec. June 16 |
| Imperial Tobacco of Canada, ordinary | *1½ | June 29 | ---------- |
| India Tire & Rubber, com. (quar.) | *$2 | July 1 | *Holders of rec. June 20 |
| Preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 20 |
| Internat. Buttonhole Machine (quar.) | 15c. | July 1 | Holders of rec. June 15 |
| Intertype Corporation, 1st pref. (quar.) | 2 | July 1 | Holders of rec. June 15 |
| Second preferred | 3 | July 1 | Holders of rec. June 15 |
| Jordan Motor Car, com. (quar.) | *75c. | June 30 | *Holders of rec. June 15 |
| Preferred (quar.) | *1¾ | June 30 | *Holders of rec. June 15 |
| Kaufmann Dept. Stores, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Kelsey Wheel, com. (quar.) | $1.50 | July 1 | Holders of rec. June 20 |
| King Phillip Mills (quar.) | *1½ | July 1 | Holders of rec. June 19 |
| Kresge Dept. Stores, pref. (quar.) | *2 | July 1 | *Holders of rec. June 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Concluded*). | | | |
| Long Bell Lumber, class A (quar.) | *$1 | June 30 | *Holders of rec. June 11 |
| Loose-Wiles Biscuit, 1st pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 18 |
| Second preferred (quar.) | *1¾ | Aug. 1 | *Holders of rec. June 18 |
| Lorillard (P.) Co., com. ($100 par) (qu.) | 3 | July 1 | Holders of rec. June 15 |
| Common (no par value) (quar.) | 75c. | July 1 | Holders of rec. June 15 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec June 15 |
| Mack Trucks, Inc., com. (quar.) | $1.50 | June 30 | Holders of rec. June 15 |
| First and second preferred (quar.) | 1¾ | June 30 | Holders of rec. June 15 |
| Manati Sugar, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 16 |
| Manhattan Electrical Supply (quar.) | $1 | July 1 | Holders of rec. June 20 |
| Manhattan Shirt, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 16 |
| Midland Steel Products, com. (quar.) | *$1 | July 1 | *Holders of rec. June 15 |
| Common (extra) | *40c. | July 1 | *Holders of rec. June 15 |
| Preferred (quar.) | *$2 | July 1 | *Holders of rec. June 15 |
| Preferred (extra) | *$1 | July 1 | *Holders of rec. June 15 |
| Nichols Copper, 7% pref. (quar.) | 1¾ | July 1 | Holders of rec. June 20 |
| Northwestern Yeast (quar.) | *3 | June 15 | *Holders of rec. June 12 |
| Olympia Theatres, com. (quar.) | *50c. | July 15 | *Holders of rec. July 1 |
| Preferred (quar.) | *1¾ | July 15 | *Holders of rec. July 1 |
| Otis Elevator, com. (quar.) | $1.50 | July 15 | Holders of rec. June 30 |
| Preferred (quar.) | 1½ | July 15 | Holders of rec. June 30 |
| Owens Bottle, com. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Packard Motor Car, com. (quar.) | *30c. | July 31 | *Holders of rec. July 15 |
| Common (extra) | *50c. | July 31 | *Holders of rec. July 15 |
| Phillips Petroleum (quar.) | *50c. | July 1 | *Holders of rec. June 15 |
| Pro-phy-lac-tic Brush, pref. (quar.) | *$1.50 | June 15 | *Holders of rec. June 1 |
| Realty Associates, 1st preferred | 3 | July 15 | Holders of rec. July 6 |
| Reece Button Hole Mach., (quar.) | 35c. | July 1 | Holders of rec. June 15 |
| Reece Folding Mach. (quar.) | 5c. | July 1 | Holders of rec. June 15 |
| Reliance Mfg., pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 19 |
| Remington Noiseless Typew., pf. (qu.) | 1¾ | July 15 | Holders of rec. July 3 |
| Reo Motor Car (quar.) | *20c. | July 1 | *Holders of rec. June 15 |
| Extra | *10c. | July 1 | *Holders of rec. June 15 |
| Reynolds (R. J.) Tobacco, com. (quar.) | *75c. | July 1 | |
| Preferred (quar.) | *1¾ | July 1 | |
| St. Joseph Lead (stock dividend) | (*v*) | June 20 | June 10 to June 21 |
| St. Louis Rocky Mt. & Pac., com. (qu.) | 1¼ | June 30 | Holders of rec. June 15*a* |
| Preferred (quar.) | 1 | June 30 | Holders of rec. June 15*a* |
| Salt Creek Consol. Oil (quar.) | *15c. | July 1 | *Holders of rec. June 15 |
| Shredded Wheat (quar.) | 2½ | June 30 | Holders of rec. June 20 |
| Silver King Coalition Mines (quar.) | *25c. | July 1 | *Holders of rec. June 21 |
| Simmons Company, com. (quar.) | 50c. | July 1 | Holders of rec. June 15 |
| State Theatre, Boston, pref. (quar.) | *2 | July 1 | *Holders of rec. June 20 |
| Sterling Coal (quar.) | 1 | July 2 | Holders of rec. June 20 |
| Symington Company, class A | 50c. | July 1 | Holders of rec. June 15 |
| U. S. Distributing Corp., pref. | 3½ | July 1 | Holders of rec. June 20 |
| U. S. Distributing, preferred | *3½ | July 1 | *Holders of rec. June 20 |
| U. S. Tobacco, com. (quar.) | 75c. | July 1 | Holders of rec. June 15 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Walworth Mfg., com. (quar.) | *35c. | July 5 | *Holders of rec. June 16 |
| Preferred (quar.) | *75c. | June 30 | *Holders of rec. June 20 |
| Welsbach Company, common (annual) | *2 | June 30 | *Holders of rec. June 20 |
| Preferred | *3½ | June 30 | *Holders of rec. June 20 |
| Western Canada Flour Mills (quar.) | *2 | June 15 | *Holders of rec. June 5 |
| Westinghouse Elec. & Mfg., com. (qu.) | *$1 | July 31 | *Holders of rec. June 30 |
| Preferred (quar.) | *$1 | July 15 | *Holders of rec. June 30 |
| Willys-Overland, pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 20 |
| Wurlitzer (Rudolph) Co., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 20 |

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Alabama Great Southern, ordinary | 3½ | June 29 | Holders of rec. May 25 |
| Preferred | 3½ | Aug. 17 | Holders of rec. July 13 |
| Atlantic Coast Line RR., common | 3½ | July 10 | Holders of rec. June 15*a* |
| Com. (extra) (from non-oper. inc.) | 1 | July 10 | Holders of rec. June 15*a* |
| Bangor & Aroostook, com. (quar.) | 75c. | July 1 | Holders of rec. June 15 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Boston & Albany (quar.) | 2½ | June 30 | Holders of rec May 29 |
| Boston Revere Beach & Lynn (quar.) | 1½ | July 1 | Holders of rec. June 15*a* |
| Buffalo & Susquehanna, com. (quar.) | 1¼ | June 30 | Holders of rec. Jun 10*a* |
| Preferred | 2 | June 30 | Holders of rec. June 10*a* |
| Canadian Pacific, com. (quar.) | 2½ | June 30 | Holders of rec. June 1*a* |
| Chesapeake & Ohio, common | 2 | July 1 | Holders of rec. June 2*a* |
| Preferred, Series A | 3¼ | July 1 | Holders of rec. June 2*a* |
| Chicago Burlington & Quincy | 5 | June 25 | Holders of rec. June 19*a* |
| Chicago & North Wester, common | 2 | June 30 | Holders of rec. June 5*a* |
| Preferred | 3½ | June 30 | Holders of rec. June 5*a* |
| Chicago Rock Island & Pacific, 6% pref. | 3 | June 30 | Holders of rec. June 5*a* |
| Seven per cent preferred | 3½ | June 30 | Holders of rec. June 5*a* |
| Colorado & Southern, 1st preferred | 2 | June 30 | June 20 to June 30 |
| Consolidated RRs. of Cuba, pref. (qu.) | 1½ | July 1 | Holders of rec. June 15 |
| Cuba RR., common (quar.) | $1.30 | June 30 | Holders of rec. June 25*a* |
| Delaware & Hudson Co. (quar.) | 2¼ | June 20 | Holders of rec. May 28*a* |
| Erie & Pittsburgh (quar.) | 87½c | June 10 | Holders of rec. May 29*a* |
| Hocking Valley Ry. | 2 | June 30 | Holders of rec. June 2*a* |
| Houston & Texas Central | 3 | July 10 | Holders of rec. July 1*a* |
| Illinois Central, leased lines | 2 | July 1 | June 12 to July 5 |
| Lackawanna RR. of New Jersey (quar.) | 1 | July 1 | Holders of rec. June 8*a* |
| Louisville & Nashville | 3 | Aug. 10 | Holders of rec. July 15*a* |
| Mobile & Birmingham, preferred | 2 | July 1 | June 2 to June 30 |
| Morris & Essex | $1.75 | July 1 | Holders of rec. June 15*a* |
| N. Y. Chicago & St. Louis, com. (quar.) | 1½ | July 1 | Holders of rec. May 15*a* |
| Preferred | 1½ | July 1 | Holders of rec. May 15*a* |
| New York Lackawanna & West. (quar.) | 1½ | July 1 | Holders of rec. June 13*a* |
| Norfolk & Western, com. (quar.) | 1¾ | June 19 | Holders of rec May 29*a* |
| Pitts. Ft. Wayne & Chic., com. (quar.) | 1¾ | July 1 | Holders of rec. June 10*a* |
| Preferred (quar.) | 1¾ | July 7 | Holders of rec. June 10*a* |
| Reading Company, 1st pref. (quar.) | 50c. | June 11 | Holders of rec. May 25*a* |
| 2d pref. (quar.) | 50c. | July 9 | Holders of rec. June 22*a* |
| St. Louis-San Francisco, com. (quar.) | 1¼ | July 1 | Holders of rec. June 15*a* |
| Preferred, Series A (quar.) | 1½ | Aug. 1 | Holders of rec. July 15*a* |
| Preferred, Series A (quar.) | 1½ | Nov. 2 | Holders of rec. Oct. 15*a* |
| St. Louis Southwestern, pref. (quar.) | 1¼ | June 30 | Holders of rec. June 13*a* |
| Southern Pacific Company (quar.) | 1½ | July 1 | Holders of rec. May 28*a* |
| Union Pacific, common (quar.) | 2½ | July 1 | Holders of rec. June 1*a* |
| Valley Railroad (New York) | 2½ | July 1 | Holders of rec. June 20*a* |
| Western Pacific RR. Corp., com. | 5 | July 15 | Holders of rec. June 30*a* |
| Com. (payable in com. and pref. stock) | (*t*) | July 15 | Holders of rec. June 30*a* |
| Preferred (quar.) | 1½ | June 29 | Holders of rec. June 15*a* |
| Preferred (account accum. dividends) | $1.558 | July 15 | Holders of rec. June 30*a* |
| Preferred (payable in com. & pref. stk.) | (*t*) | July 15 | Holders of rec. June 30*a* |
| **Public Utilities.** | | | |
| American Telephone & Telegraph (qu.) | 2¼ | July 15 | Holders of rec. June 20*a* |
| Arkansas Natural Gas | 8c | July 1 | Holders of rec. June 11*a* |
| Associated Gas & Elec. Co., pref. (extra) | 12½c | July 1 | Holders of rec. June 10*a* |
| Preferred (quar.) | 87½c | July 1 | Holders of rec. June 10*a* |
| Preferred (extra) | 12½c | Oct. 1 | Holders of rec. Sept *d*10*a* |
| Preferred (extra) | 12½c | Jan 1'26 | Holders of rec. Dec. *d*10*a* |
| Class A (quar.) | 62½c | Aug. 1 | Holders of rec. July 10*a* |
| Class A (quar.) | 62½c | Nov. 1 | Holders of rec. Oct. *d*9*a* |
| Bell Telephone of Pa., pref. (quar.) | 1⅝ | July 15 | Holders of rec. June 20*a* |
| Boston Elevated Ry., com. (quar.) | 1½ | July 1 | Holders of rec. June 18*a* |
| First preferred | 4 | July 1 | Holders of rec. June 18*a* |
| Preferred | 3½ | July 1 | Holders of rec. June 18*a* |
| Brooklyn Union Gas (quar.) | *$1 | July 1 | *Holders of rec. June 13 |
| Central Ill. Public Serv., pref. (quar.) | $1.50 | July 15 | Holders of rec. June 30 |
| Consolidated Gas, N. Y., com. (quar.) | $1.25 | June 15 | Holders of rec. May 12*a* |
| Cons. Gas El. Lt. & Pr., Balt., com. (qu.) | 50c. | July 1 | Holders of rec. June 15*a* |
| Preferred A (quar.) | 2 | July 1 | Holders of rec. June 15*a* |
| Preferred B (quar.) | 1¾ | July 1 | Holders of rec. June 15*a* |
| Preferred C (quar.) | 1⅝ | July 1 | Holders of rec. June 15*a* |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Public Utilities** (*Concluded*). | | | |
| Consumers Power, 6% pref. (quar.) | $1.50 | July 1 | Holders of rec. June 15 |
| 6.6% preferred (quar.) | $1.65 | July 1 | Holders of rec. June 15 |
| 7% preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Six per cent preferred (monthly) | 50c. | July 1 | Holders of rec. June 15 |
| 6.6% preferred (monthly) | 55c. | July 1 | Holders of rec. June 15 |
| §Continental Gas & Elec., com. (quar.) | $1.10 | July 15 | Holders of rec. June 13*a* |
| Prior preference (quar.) | 1¾ | July 15 | Holders of rec. June 13*a* |
| Participating preferred (quar.) | 1½ | July 15 | Holders of rec. June 13*a* |
| Participating preferred (quar.) | ½ | July 15 | Holders of rec. June 13*a* |
| Preferred (quar.) | 1½ | July 15 | Holders of rec. June 13*a* |
| Continental Pass. Ry., Phila. | *u*$3 | June 30 | Holders of rec. May 29*a* |
| Detroit Edison Co. (quar.) | 2 | July 15 | Holders of rec. June 20*a* |
| Duquesne Light, 1st pref., ser. A (qu.) | 1¾ | June 15 | Holders of rec. May 15*a* |
| Federal Light & Trac., new com. (qu.) | 20c. | July 1 | Holders of rec. June 15*a* |
| New common (pay. in new com. stk.) | *f*15c. | July 1 | Holders of rec. June 15*a* |
| Frankford & Southwark Pass. Ry. (qu.) | $4.50 | July 1 | June 2 to June 30 |
| General Gas & Elec., pref., Class A (qu.) | $2 | July 1 | Holders of rec. June 15 |
| Preferred, Class B (quar.) | $1.75 | July 1 | Holders of rec. June 15 |
| Georgia Ry. & Power, 2nd pref. (quar.) | 1 | Sept. 1 | Holders of rec. Aug. 20 |
| Second preferred (quar.) | 1 | Dec. 1 | Holders of rec Nov. 20 |
| Illinois Bell Telephone (quar.) | 2 | June 30 | Holders of rec. June 29*a* |
| Kansas City P. & L., pf., Ser. A (quar.) | $1.75 | July *d*1 | Holders of rec. June 15*a* |
| Kentucky Hydro-Elec. Co., pref. (qu.) | 1¾ | June 20 | May 30 to June 20 |
| Laclede Gas Light, common (quar.) | 2 | June 15 | June 2 to June 15 |
| Preferred | 2½ | June 15 | June 2 to June 15 |
| Mackay Companies, common (quar.) | 1¾ | July 1 | Holders of rec. June 6*a* |
| Preferred (quar.) | 1 | July 1 | Holders of rec. June 6*a* |
| Massachusetts Lighting Cos., com. (qu.) | 75c. | June 30 | Holders of rec. June 15 |
| Middle West Utilities, prior lien (quar.) | $1.75 | June 15 | Holders of rec. May 29 |
| Midland Utilities, prior lien (quar.) | 1¾ | July 6 | Holders of rec. June 22*a* |
| Mississippi River Power, pref. (quar.) | 1½ | July 1 | Holders of rec. June 12*a* |
| Montana Power, common (quar.) | 1 | July 1 | Holders of rec. June 12*a* |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 12*a* |
| National Power & Light, pref. (quar.) | $1.75 | July 1 | Holders of rec. June 15 |
| Nat. Pub. Serv. Corp., com. A (No. 1) | 40c. | June 15 | Holders of rec. May 27 |
| New England Teleph. & Teleg. (quar.) | 1 | June 30 | Holders of rec. June 10*a* |
| New York Telephone, pref. (quar.) | 1⅝ | July 15 | Holders of rec. June 20*a* |
| Niagara Falls Power, common (quar.) | 50c. | June 15 | Holders of rec. May 29*a* |
| Preferred (quar.) | 43¾c. | July 15 | Holders of rec. June 30*a* |
| North American Co., common (quar.) | (*z*) | July 1 | Holders of rec. June 5*a* |
| Six per cent preferred (quar.) | 75c. | July 1 | Holders of rec. June 5*a* |
| North American Utility Securities— | | | |
| First pref. allotment certifs. (quar.) | $1.50 | June 15 | Holders of rec. May 29 |
| Nor. Ohio Trac. & Light, 6% pref. (qu.) | 1½ | July 1 | Holders of rec. June 15 |
| 7% preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| Northwestern Telegraph Co. (quar.) | $1.50 | July 1 | June 16 to June 30 |
| Ohio River Edison, 6.6% pref. (quar.) | $1.65 | Sept. 1 | Holders of rec. Aug. 15 |
| Six per cent preferred (quar.) | 1½ | Sept. 1 | Holdres of rec. Aug. 15 |
| Seven per cent preferred (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 15 |
| 6.6% preferred (monthly) | 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 |
| Oklahoma Gas & Elec., pref. (quar.) | 1¾ | June 15 | Holders of rec. May 29 |
| Penn Central Light & Power, pref. (qu.) | $1 | July 1 | Holders of rec. June 10*a* |
| Preferred (extra) | 10c. | July 1 | Holders of rec. June 10*a* |
| Penn-Ohio Power & Lt., 7% pref. (qu.) | 1¾ | Aug. 1 | Holders of rec. July 22 |
| 8% preferred (quar.) | 2 | Aug. 1 | Holders of rec. July 22 |
| Pennsylvania Water & Power (quar.) | 2 | July 1 | Holders of rec. June 19*a* |
| Philadelphia Elec., com. & pref. (quar.) | 50c. | June 15 | Holders of rec. May 18*a* |
| Public Serv. Corp. of N. J., com. (quar.) | $1.25 | June 30 | Holders of rec. June 5*a* |
| Eight per cent preferred (quar.) | 2 | June 30 | Holders of rec. June 5*a* |
| Seven per cent preferred (quar.) | 1¾ | June 30 | Holders of rec. June 5*a* |
| Public Service Gas & Elec., 6% pref. (qu.) | 1½ | June 30 | Holders of rec. June 5*a* |
| Second & 3d Sts. Pass. Ry., Phila. | $3 | July 1 | June 2 to June 30 |
| Southern Colorado Power, pref. (quar.) | 1¾ | June 15 | Holders of rec. May 29 |
| Southern New Eng. Telep. (quar.) | 2 | July 15 | Holders of rec. June 30*a* |
| Standard Gas & Elec., 8% pref. (quar.) | 2 | June 15 | Holders of rec. May 29*a* |
| Tri-City Ry. & Light, common (quar.) | 2½ | July 1 | Holders of rec. June 20 |
| Common (quar.) | 2½ | Oct. 1 | Holders of rec. Sept. 20 |
| Common (quar.) | 2½ | Jan 1'26 | Holders of rec. Dec. 20 |
| United Gas Improvement, pref. (qu.) | 87½c | June 15 | Holders of rec. May 29*a* |
| West Penn Company, com. (quar.) | $1 | June 30 | Holders of rec. June 15*a* |
| West Penn Rys., 6% pref. (quar.) | 1½ | June 15 | Holders of rec. June 1 |
| Wisconsin Power & Light, pref. (quar.) | $1.75 | June 15 | Holders of rec. May 31*a* |
| **Banks.** | | | |
| Commerce, National Bank of (quar.) | 4 | July 1 | Holders of rec. June 19*a* |
| Fifth Avenue (quar.) | 6 | July 1 | Holders of rec. June 30*a* |
| Special | 26 | July 1 | Holders of rec. June 30*a* |
| Public National (quar.) | 4 | June 30 | Holders of rec. June 20 |
| Standard (quar.) | 2 | July 1 | Holders of rec. June 26*a* |
| Standard Nat. Corp., com. (quar.) | 50c. | July 1 | Holders of rec. June 26*a* |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 26*a* |
| **Trust Companies.** | | | |
| Equitable (quar.) | 3 | June 30 | Holders of rec. June 19*a* |
| Manufacturers' (quar.) | 4 | July 1 | Holders of rec. May 20*a* |
| **Fire Insurance.** | | | |
| North River (quar.) | 4 | June 15 | Holders of rec. June 10 |
| **Miscellaneous.** | | | |
| Adams Express (quar.) | $1.50 | June 30 | Holders of rec. June 15*a* |
| Advance-Rumely Co., pref. (quar.) | 75c. | July 1 | Holders of rec. June 15*a* |
| Ahumada Lead Co. (quar.) | 7½c. | July 2 | Holders of rec. June 15 |
| Extra | 17½c. | July 2 | Holders of rec. June 15 |
| Allied Chemical & Dye Corp., pref. (qu.) | 1¾ | July 1 | Holders of rec. June 15*a* |
| Aluminum Manufactures, Inc., com. (qu) | 37½c. | June 30 | Holders of rec. June 15*a* |
| Common (quar.) | 37½c. | Sept. 30 | Holders of rec. Sept. 15*a* |
| Common (quar.) | 37½c. | Dec. 31 | Holders of rec. Dec. 15*a* |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 20*a* |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20*a* |
| Preferred (quar.) | 1¾ | Jan1 '26 | Holders of rec. Dec. 20*a* |
| Amer. Art Works, com. & pref. (quar.) | 1¾ | July 15 | Holders of rec. June 30 |
| American Bank Note, pref. (quar.) | *75c. | July 1 | *Holders of rec. June 15*a* |
| American Beet Sugar, common (quar.) | 1 | July 31 | Holders of rec. July 11*a* |
| Common (quar.) | 1 | Oct. 31 | Holders of rec. Oct. 10*a* |
| Common (quar.) | 1 | Jan30'26 | Holders of rec. Jan. 9 26*a* |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 13*a* |
| American Can, preferred (quar.) | 1¾ | July 1 | Holders of rec. June 16*a* |
| American Hardware (quar.) | 75c. | June 30 | June 18 to June 30 |
| Extra | $1 | June 30 | June 18 to June 30 |
| American Linseed, pref. | 1¾ | July 1 | Holders of rec. June 20*a* |
| Preferred | 1¾ | Oct. 1 | Holders of rec. Sept. 19*a* |
| American Locomotive, common (quar.) | $2 | June 30 | Holders of rec. June 15*a* |
| Common (extra) | $2.50 | June 30 | Holders of rec. June 15*a* |
| Common (extra) | $2.50 | Sept. 30 | Holders of rec. Sept. 14*a* |
| Common (extra) | $2.50 | Dec. 31 | Holders of rec. Dec. 14*a* |
| Preferred (quar.) | 1¾ | June 30 | Holders of rec. June 15*a* |
| Amer. Manufacturing, com. (quar.) | 1½ | July 1 | June 16 to Sept. 30 |
| Common (quar.) | 1½ | Oct. 1 | Sept. 16 to Sept. 30 |
| Common (quar.) | 1½ | Dec. 31 | Dec. 16 to Dec. 30 |
| Preferred (quar.) | 1¼ | July 1 | June 16 to June 30 |
| Preferred (quar.) | 1¼ | Oct. 1 | Sept. 16 to Sept. 30 |
| Preferred (quar.) | 1¼ | Dec. 31 | Dec. 16 to Dec. 30 |
| American Multigraph, preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15*a* |
| American Piano, common (quar.) | 2 | July 1 | Holders of rec. June 20*a* |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 20*a* |
| American Radiator, com. (quar.) | $1 | June 30 | Holders of rec. June 15*a* |
| American Railway Express (quar.) | $1.50 | June 30 | Holders of rec. June 15*a* |
| American Rolling Mill, com (quar.) | 50c. | July 15 | Holders of rec. June 30 |
| Common (payable in common stock) | 5 | July 15 | Holders of rec. July 1 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15 |
| American Safety Razor Corp. (quar.) | 75c. | July 1 | Holders of rec. June 10*a* |
| American Shipbuilding, com. (quar.) | 2 | Aug. 1 | Holders of rec. July 15 |
| American Stores (quar.) | 40c. | July 1 | June 16 to July 1 |
| Amer. Sugar Refining, pref. quar.) | 1¾ | July 2 | Holders of rec. June 1*a* |
| American Tobacco, preferred (quar.) | 1½ | July 1 | Holders of rec. June 10*a* |
| Armour & Co., Ill., com., cl. A (quar.) | 50c. | July 1 | Holders of rec. June 15*a* |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15*a* |
| Armour & Co., of Del., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15*a* |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| Associated Dry Goods Corp., com. (qu.) | 63c. | Aug. 1 | Holders of rec. July 11*a* |
| Atlantic Terra Cotta, pref. (quar.) | 1 | June 15 | Holders of rec. June 5 |
| Atlas Powder, common (quar.) | $1 | June 10 | Holders of rec. May 29*a* |
| Autocar Co., preferred (quar.) | *2 | June 15 | *Holders of rec. June 5 |
| Babcock & Wilcox Co. (quar.) | 1¾ | July 1 | Holders of rec. June 20 |
| Quarterly | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Quarterly | 1¾ | Jan1'26 | Holders of rec. Dec. 20 |
| Quarterly | 1¾ | Apr1'26 | Holders rec. Mar 20'26*a* |
| Balaban & Katz, common (monthly) | 25c. | July 1 | Holders of rec. June 20*a* |
| Preferred (quar.) | 1¾ | July 1 | June 21 |
| Baldwin Locom. Works, com. & pf. (qu.) | 3½ | July 1 | Holders of rec. June 6*a* |
| Beech-Nut Packing, common (quar.) | 60c. | July 10 | Holders of rec. June 25*a* |
| Preferred, Class B (quar.) | 1¾ | July 15 | Holders of rec. July 1*a* |
| Belgo-Canadian Paper, com. (quar.) | 1½ | July 11 | Holders of rec. June 30 |
| Preferred (quar.) | 1¾ | July 2 | Holders of rec. June 12 |
| Bendix Corporation (quar.) | 50c. | July 1 | Holders of rec. June 15*a* |
| Berry Motor (quar.) | 50c. | July 1 | Holders of rec. June 20 |
| Bessem. Lime, Stone & Cem., com. (qu.) | 1½ | June 30 | Holders of rec June 20*a* |
| Preferred (quar.) | 1¾ | June 30 | Holders of rec. June 20*a* |
| Bethlehem Steel Corp. 8% pref. (quar.) | 2 | July 1 | Holders of rec. June 1*a* |
| Seven per cent preferred (quar.) | 1¾ | July 1 | Holders of rec. June 1*a* |
| Bingham Mines (quar.) | 50c. | June 30 | Holders of rec. June 20*a* |
| Borden Company, preferred (quar.) | 1½ | June 15 | Holders of rec. June 1*a* |
| Borg & Beck (quar.) | 50c. | July 1 | Holders of rec. June 20*a* |
| Boston Woven Hose & Rubb., com. (qu.) | $1.50 | June 15 | Holders of rec. June 1 |
| Preferred | 3 | June 15 | Holders of rec. June 1 |
| Brandram-Henderson, Ltd., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 1 |
| British-Amer. Tobacco, Ltd., ordinary | (*s*) | June 30 | Holders of coup. No. 106*s* |
| Buckeye Pipe Line (quar.) | $1 | June 15 | Holders of rec. Apr. 25 |
| Budd Wheel Co., common (quar.) | 25c. | June 30 | Holders of rec. June 10*a* |
| Preferred (quar.) | 1¾ | June 30 | Holders of rec. June 10*a* |
| Burroughs Adding Mach., com. (quar.) | 75c. | June 30 | Holders of rec June 15 |
| Preferred (quar.) | 1¾ | June 30 | Holders of rec. June 15 |
| California Packing Corp. (quar.) | $1.50 | June 15 | Holders of rec. May 29*a* |
| California Petroleum, preferred (quar.) | 1¾ | July 1 | Holders of rec. June 20*a* |
| Calumet & Arizona Mining (quar.) | 50c. | June 22 | Holders of rec. June *d*5*a* |
| Extra (from res. for deprec. & depl.) | 50c. | June 22 | Holders of rec. June *d*5*a* |
| Canadian Car & Foundry, pref. (quar.) | 1¾ | July 10 | Holders of rec. June 26 |
| Carter (William) Co., preferred (quar.) | 1½ | June 15 | Holders of rec. June 10 |
| Casey-Hedges Co., common (quar.) | 2½ | Aug. 15 | Holders of rec. Aug. 1 |
| Common (quar.) | 2½ | Nov. 15 | Holders of rec. Nov. 1 |
| Preferred (quar.) | 1½ | July 1 | ---------- |
| Preferred (quar.) | 1½ | Oct. 1 | ---------- |
| Certain-teed Products Corp., com. (qu.) | $1 | July 1 | Holders of rec. June 16*a* |
| First and second preferred (quar.) | 1¾ | July 1 | Holders of rec. June 16*a* |
| Chatterton & Son (quar.) | 20c. | July 1 | Holders of rec. June 20*a* |
| Extra | 50c. | July 1 | Holders of rec. June 20*a* |
| Chesebrough Mfg., com. (quar.) | 62½c. | June 30 | Holders of rec. June 12*a* |
| Preferred (quar.) | 1¾ | June 30 | Holders of rec. June 12*a* |
| Chicago Mill & Lumber, pref. (quar.) | *1¾ | July 1 | *Holders of rec. June 22 |
| Chicago Yellow Cab (monthly) | 33 1-3c. | July 1 | Holders of rec. June 20*a* |
| Monthly | 33 1-3c. | Aug. 1 | Holders of rec. July 20*a* |
| Monthly | 33 1-3c. | Sept. 1 | Holders of rec. Aug. 20*a* |
| Childs Co., com. ($100 par) (quar.) | 3 | June 10 | Holders of rec. May 29*a* |
| Common (no par value) (quar.) | 60c. | June 10 | Holders of rec. May 29*a* |
| Preferred (quar.) | 1¾ | June 10 | Holders of rec. May 29*a* |
| Common (no par value) (extra) | (*v*) | July 1 | Holders of rec. May 29*a* |
| Common (no par value) (extra) | (*v*) | Oct. 1 | Holders of rec. Aug 28*a* |
| Common (no par value) (extra) | (*v*) | Dec. 30 | Holders of rec. Nov 28*a* |
| Chili Copper (quar.) | 62½c | June 29 | Holders of rec. June 3*a* |
| Cities Service Co., common (monthly) | *½ | July 1 | *Holders of rec. June 15 |
| Common (payable in common stock) | **f*½ | July 1 | *Holders of rec. June 15 |
| Preferred and preferred B (monthly) | *½ | July 1 | *Holders of rec. June 15 |
| City Ice & Fuel of Cleveland, com. (qu.) | 50c. | Sept. 1 | Holders of rec. Aug. 12 |
| Common (quar.) | 50c. | Dec. 1 | Holders of rec. Nov. 11 |
| Cleveland Stone (quar.) | 1½ | Sept. 1 | Holders of rec. Aug. 15*a* |
| Coca-Cola Co., com. (quar.) | $1.75 | July 1 | Holders of rec. June 15*a* |
| Preferred | 3½ | July 1 | Holders of rec. June 15*a* |
| Commercial Solvents Corp., 1st pref. (qu) | 2 | July 1 | Holders of rec. June 19 |
| Class A (quar.) | $1 | July 1 | Holders of rec. June 19*a* |
| Continental Can, Inc., preferred (quar.) | 1¾ | July 1 | Holders of rec. June 20*a* |
| Continental Oil (quar.) | 25c. | June 15 | Holders of rec. May 16*a* |
| 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.) | *1¾ | July 1 | *Holders of rec. June 15 |
| Coty, Inc | *$1.90 | June 30 | *Holders of rec. June 20 |
| Craddock-Terry Co., common (quar.) | 3 | June 30 | Holders of rec. June 15 |
| Common (quar.) | 3 | Sept. 30 | Holders of rec. Sept. 15 |
| Common (quar.) | 3 | Dec. 31 | Holders of rec. Dec. 15 |
| First and second preferred | 3 | June 30 | Holders of rec. June 15 |
| First and second preferred | 3 | Dec. 31 | Holders of rec. Dec. 15 |
| Class C preferred | 3½ | June 30 | Holders of rec. June 15 |
| Class C preferred | 3½ | Dec. 31 | Holders of rec. Dec. 15 |
| Cramp (Wm.) & Sons, S.&E.Bldg. (quar.) | $1 | June 30 | June 17 to June 30 |
| Crane Co., com. (quar.) | 1¼ | June 15 | Holders of rec. June 1*a* |
| Preferred (quar.) | 1¾ | June 15 | Holders of rec. June 1*a* |
| Crucible Steel, pref. (quar.) | 1¾ | June 30 | Holders of rec. June 15*a* |
| Cuban-American Sugar, com. (quar.) | 75c. | July 1 | Holders of rec. June 3*a* |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 3*a* |
| Cudahy Packing, com. (quar.) | 1¾ | July 15 | July 7 to July 5 |
| Common (quar.) | 1¾ | Oct. 15 | Oct. 6 to Oct. 15 |
| Cumberland Pipe Line (quar.) | 3 | June 15 | May 30 to June 15 |
| Davis Mills (quar.) | 1½ | June 20 | Holders of rec. June 6*a* |
| Decker (Alfred) & Cohn, Inc., com. (qu.) | 50c. | June 15 | Holders of rec. June 5*a* |
| Diamond Match (quar.) | 2 | June 15 | Holders of rec. May 29*a* |
| Dominion Glass, Ltd., com. (quar.) | 1¾ | July 2 | Holders of rec. June 15 |
| Preferred (quar.) | 1¾ | July 2 | Holders of rec. June 15 |
| Dominion Textile, common (quar.) | $1.25 | July 2 | Holders of rec. June 15 |
| Preferred (quar.) | 1¾ | July 15 | Holders of rec. June 15*a* |
| Douglas-Pectin Corp. (quar.) | 25c. | June 30 | Holders of rec. June 30*a* |
| du Pont (E.I.) de Nem. & Co., com. (qu) | 2½ | June 15 | Holders of rec. June 1*a* |
| Debenture stock (quar.) | 1½ | July 25 | Holders of rec. June 5*a* |
| du Pont (E.I.) de Nem.Powd.,com.(qu.) | 1½ | Aug. 1 | Holders of rec. July 10*a* |
| Preferred (quar.) | 1½ | Aug. 1 | Holders of rec. July 20*a* |
| Eastern Steamship Lines, Inc., pf. (qu.) | 1¾ | July 15 | Holders of rec. June 24*a* |
| No par preferred (quar.) | 87½c | July 15 | Holders of rec. July 8*a* |
| Eastman Kodak, common (quar.) | $1.25 | July 1 | Holders of rec. May 29*a* |
| Common (extra) | 75c. | July 1 | Holders of rec. May 29*a* |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. May 29*a* |
| Eaton Axle & Spring (quar.) | 50c. | Aug. 1 | Holders of rec. July 15 |
| Empire Brick & Supply (quar.) | 1½ | June 16 | Holders of rec. June 10 |
| Fair (The), common (monthly) | 20c. | July 1 | Holders of rec. June 20 |
| Common (monthly) | 20c. | Aug. 1 | Holders of rec. July 20 |
| Fairbanks, Morse & Co., com. (qu.) | 65c. | June 30 | Holders of rec. June 13*a* |
| Famous Players-Lasky Corp., com. (qu.) | 2 | July 1 | Holders of rec. June 15*a* |
| Federal Mining & Smelting, pref. (quar.) | 1¾ | June 15 | Holders of rec. May 25*a* |
| Fifth Ave. Bus Securities (quar.) | 16c. | July 16 | Holders of rec. July 2*a* |
| Fleishmann Co. (quar.) | $1 | July 14 | Holders of rec. June 15*a* |
| Foot Bros. Gear & Machine, com. (qu.) | 25c. | July 1 | June 21 to June 30 |
| Common (quarterly) | 25c. | Oct. 1 | Sept. 1 to Sept. 30 |
| Common (quarterly) | 25c. | Jan1'26 | Dec. 21 to Dec. 31 |
| Foundation Co., common (quar.) | $2 | June 15 | Holders of rec. June 1*a* |
| Francisco Sugar (quar.) | $1.50 | July 1 | Holders of rec. June 20*a* |
| Quarterly | $1.50 | Oct. 1 | Holders of rec. Sept 21*a* |
| Gabriel Snubber, com. (qu.) (No. 1) | 62½c | July 1 | Holders of rec. June 15*a* |
| Gamewell Company, common (quar.) | $1.25 | June 15 | Holders of rec. June 5 |
| General Cigar, debenture pref. (quar.) | 1¾ | July 1 | Holders of rec. June 23*a* |
| General Electric, common (quar.) | 2 | July 15 | Holders of rec. June 3*a* |
| Special stock | 15c. | July 15 | Holders of rec. June 3*a* |
| General Motors, common (quar.) | $1.50 | June 12 | Holders of rec. May 18*a* |
| Seven per cent preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 13*a* |
| Six per cent preferred (quar.) | 1½ | Aug. 1 | Holders of rec. July 13*a* |
| Six per cent debenture stock (quar.) | 1½ | Aug. 1 | Holders of rec. July 13*a* |
| General Petroleum, common (quar.) | 50c. | June 15 | Holders of rec. May 31 |
| Giant Portland Cement, preferred | 3½ | June 15 | Holders of rec. May 29*a* |
| Gibson Art Co., common (quar.) | 55c. | July 1 | Holders of rec. June 20*a* |
| Common (extra) | 10c. | July 1 | Holders of rec. June 20*a* |
| Glen Alden Coal | $3.50 | June 20 | Holders of rec. May 29 |
| Globe Soap, first, second and special preferred stocks (quar.) | 1½ | June 15 | May 30 to June 15 |
| Goodrich (B. F.) Co., pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15*a* |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*.) | | | |
| Goodyear Tire & Rubber, prior pf. (qu.) | 2 | July 1 | Holders of rec. June*d*15 |
| Great Atlantic & Pacific Tea, com. (qu.) | $1.25 | June 15 | Holders of rec. June 10 |
| Great Western Sugar, com. (quar.) | $2 | July 2 | Holders of rec. June 15*a* |
| Preferred (quar.) | 1¾ | July 2 | Holders of rec. June 15*a* |
| Guantanamo Sugar, pref(. quar.) | 2 | July 1 | Holders of rec. June 15*a* |
| Gulf States Steel, common (quar.) | 1¼ | July 1 | Holders of rec. June 15*a* |
| First pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15*a* |
| First preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15*a* |
| First preferred (quar.) | 1¾ | Jan 3'26 | Holders of rec. Dec 15*a* |
| Hall (C. M.) Lamp | 50c. | June 16 | Holders of rec. June 9*a* |
| Hall (C. M.) Lamp | *d*25c. | Sept. 15 | Holders of rec. Sept. 10*a* |
| Hall (C. M.) Lamp | *d*25c. | Dec. 15 | Holders of rec. Dec. 10*a* |
| Harbison-Walker Refract., pref. (quar.) | 1½ | July 20 | Holders of rec. July 10*a* |
| Hayes Wheel, common (quar.) | 75c. | June 15 | Holders of rec May 29*a* |
| Preferred (quar.) | 1⅞ | June 15 | Holders of rec. May 29*a* |
| Hecla Mining (quar.) | 50c. | June 15 | Holders of rec. May 9 |
| Hibbard,Spencer,Bartlett & Co.(mthly.) | 35c. | June 26 | Holders of rec. June 19 |
| Extra | 20c. | June 26 | Holders of rec. June 19 |
| Hollinger Consolidated Gold Mines | 8c. | June 17 | Holders of rec. June 1 |
| Hudson Motor Car (quar.) | 75c. | July 1 | Holders of rec. June 15*a* |
| Hydraulic Press Brick, preferred (quar.) | 1½ | July 1 | Holders of rec. June 20 |
| Preferred (extra account accum. divs.) | *h*1 | July 1 | Holders of rec. June 20 |
| Preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 21 |
| Illinois Brick (quar.) | 2.40 | July 15 | July 4 to July 15 |
| Quarterly | 2.40 | Oct. 15 | Oct. 4 to Oct. 15 |
| Illinois Pipe Line | $6 | June 30 | May 29 to June 28 |
| Independent Oil & Gas (quar.) | 25c. | July 1 | Holders of rec. June 15*a* |
| Ingersoll-Rand Co., preferred | 3 | July 1 | Holders of rec. June 17*a* |
| Inland Steel, preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15*a* |
| Inspiration Consol. Copper (quar.) | 50c. | July 6 | Holders of rec. June 18*a* |
| Internat. Business Machines (quar.) | $2 | July 10 | Holders of rec. June 24*a* |
| International Cement, common (quar.) | $1 | June 30 | Holders of rec. June 15*a* |
| Preferred (quar.) | 1¾ | June 30 | Holders of rec. June 15*a* |
| International Harvester, com. (quar.) | 1¼ | July 15 | Holders of rec. June 25*a* |
| International Paper, 6% pref. (quar.) | 1½ | July 15 | Holders of rec. July 7*a* |
| Stamped preferred (quar.) | 1½ | July 15 | Holders of rec. July 7*a* |
| Seven per cent pref. (No. 1) (quar.) | *1¾ | July 15 | *Holders of rec. July 7 |
| International Salt (quar.) | 1½ | July 1 | Holders of rec. June 15*a* |
| International Shoe, common (quar.) | $1.25 | July 1 | Holders of rec. June 15*a* |
| Preferred (monthly) | $1 | July 1 | Holders of rec. June 15*a* |
| International Silver, preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15*a* |
| Preferred (account accum. dividends) | *h*¼ | July 1 | Holders of rec. June 15*a* |
| International Text Book (quar.) | 1 | July 1 | June 11 to June 30 |
| Interstate Iron & Steel, preferred | *h*1 | July 15 | July 7 to July 14 |
| Jewel Tea, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 20*a* |
| Jones & Laughlin Steel, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15*a* |
| Kennecott Copper Corp. (quar.) | 75c. | July 1 | Holders of rec. June 5*a* |
| Kinney (G. R.) Co., common | $1 | July 1 | Holders of rec. June 20*a* |
| Kraft Cheese, com. (quar.) | 1½ | July 1 | Holders of rec. June 18*a* |
| Common (payable in common stock) | 1½*l* | July 1 | Holders of rec. June 18*a* |
| Preferred (quar.) | 2 | July 1 | Holders of rec. June 18*a* |
| Kresge (S. S.) Co., common (quar.) | 2 | July 1 | Holders of rec. June 15*a* |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15*a* |
| Kuppenheimer (B.) & Co., common | $1 | July 1 | Holders of rec. June 24*a* |
| Lake Shore Mines, Ltd. (quar.) | 5 | June 15 | Holders of rec. June 1 |
| Bonus | 5 | June 15 | Holders of rec. June 1 |
| Lehigh Valley Coal Sales (quar.) | $2 | July 1 | Holders of rec. June 11*a* |
| Liggett & Myers Tobacco, pref. (quar.) | 1¾ | July 1 | Holders of rec: June 15 |
| Loew's, Incorporated (quar.) | 50c. | June 30 | Holders of rec. June 13*a* |
| Lord & Taylor, com. (quar.) | 2½ | July 1 | Holders of rec. June 16*a* |
| Ludlum Steel (quar.) | 50c. | July 1 | Holders of rec. June 20*a* |
| Magma Copper | 75c. | July 15 | Holders of rec. June 15*a* |
| Magnolia Petroleum (quar.) | $1 | July 5 | Holders of rec. June 19 |
| Stock dividend | 1 | Oct. 5 | ---------- |
| Manati Sugar, common (quar.) | 1¼ | Sept. 1 | Holders of rec. Aug. 15*a* |
| Marland Oil | 75c. | June 30 | Holders of rec. June 20*a* |
| Common (quar.) | $1.25 | June 1 | Holders of rec. May 15*a* |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15*a* |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15*a* |
| Mathieson Alkali Works, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 20*a* |
| McCord Radiator & Mfg., Class A (qu.) | 75c. | July 1 | June 21 to June 30 |
| McCrory Stores, preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 20*a* |
| Preferred (quar.) | 1¼ | Nov. 1 | Holders of rec. Oct. 20*a* |
| Mergenthaler Linotype (quar.) | 2½ | June 30 | Holders of rec. June 3*a* |
| Metro-Goldwyn Pictures Corp., pf.(qu.) | 1¾ | June 15 | Holders of rec. May 29*a* |
| Michigan Sugar, common | 15c. | July 1 | Holders of rec. June 15 |
| Preferred (quar.) | 1½ | June 15 | Holders of rec. May 29*a* |
| Montg. Ward & Co., Cl. A, & pref. (qu.) | $1 75 | July 1 | Holders of rec. June 20*a* |
| Montreal Cottons, Ltd., common (qu.) | 1½ | June 15 | Holders of rec. May 31 |
| Preferred (quar.) | 1¾ | June 15 | Holders of rec. May 31 |
| Motherlode Coalition Mines Co | 37½c. | June 30 | Holders of rec. June 12*a* |
| Motion Picture Capital Corp., com | 37½c. | 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 |
| Murray Body, com. (pay. in com. stock) | *f*1½ | July 1 | Holders of rec. June 16*a* |
| Common (payable in common stock) | *f*1½ | Oct. 1 | Holders of rec. Sept. 16*a* |
| Common (payable in common stock) | *f*1½ | Jan.1'26 | Holders of rec. Dec. 16*a* |
| National Biscuit, com. (quar.) | 75c. | July 15 | Holders of rec. June 30*a* |
| Nat. Dairy Products (quar.) | 75c. | July 1 | Holders of rec. June 20*a* |
| Nat. Enameling & Stamping, pref. (qu.) | 1¾ | June 30 | Holders of rec. June 10*a* |
| Preferred (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 10 |
| Preferred (quar.) | 1¾ | Dec. 31 | Holders of rec. Dec. 11 |
| National Lead, com. (quar.) | 2 | June 30 | Holders of rec. June 12 |
| Preferred (quar.) | 1¾ | June 15 | Holders of rec. May 22*a* |
| National Sugar Refining (quar.) | 1¾ | July 2 | Holders of rec. June 8 |
| National Surety (quar.) | 2¼ | July 1 | Holders of rec. June 19*a* |
| National Transit | 50c. | June 15 | Holders of rec. May 29*a* |
| New Jersey Zinc (extra) | 2 | July 10 | Holders of rec. June 20 |
| New York Air Brake, Class A (quar.) | $1 | July 1 | Holders of rec. June 10*a* |
| New York Canners, Inc., com. (quar.) | 50c. | June 15 | Holders of rec. June 3*a* |
| New York Transit (quar.) | 75c. | July. 15 | Holders of rec. June 19 |
| Northern Pipe Line | $3 | July 1 | Holders of rec. June 5 |
| Ohio Oil (quar.) | 50c. | June 30 | June 5 to June 30 |
| Omnibus Corporation, pref. (quar.) | *2 | July 1 | *Holders of rec. June 20 |
| Orpheum Circuit, common (monthly) | 15c. | July 1 | Holders of rec. June 20*a* |
| Preferred (quar.) | 2 | July 1 | Holders of rec. June 15*a* |
| Owens Bottle, common (quar.) | 75c. | July 1 | Holders of rec. June 15*a* |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15*a* |
| Pacific Oil | $1.50 | July 20 | Holders of rec. June 15*a* |
| Packard Motor Car, preferred (quar.) | 1¾ | June 15 | Holders of rec May 29*a* |
| Paige-Detroit Motor Car, common | *30c. | July 1 | *Holders of rec. June 20 |
| Common (payable in common stock) | **f*10 | July 15 | *Holders of rec. June 30 |
| Preferred (quar.) | *1¾ | July 1 | *Holders of rec. June 15 |
| Park City Mining & Smelting (quar.) | *15c. | July 1 | *Holders of rec. June 15 |
| Pennok Oil Corp. (quar.) | 37½c | June 25 | Holders of rec. June 15*a* |
| Quarterly | 37½c | Sept. 25 | Holders of rec. Sept. 15*a* |
| Pettibone-Mulliken Co., 1st & 2d pf.(qu) | 1¾ | July 1 | Holders of rec. June 20*a* |
| Pierce-Arrow Motor Car, prior pref. (qu.) | 2 | July 1 | Holders of rec. June 15*a* |
| Pittsburgh Steel, common (quar.) | $1 | July 1 | Holders of rec. June 24*a* |
| Pittsburgh Steel Foundry, pref. (quar.) | *1¼ | July 1 | *Holders of rec. June 15 |
| Pressed Steel Car, pref. (quar.) | 1¾ | June 9 | Holders of rec. May 19*a* |
| Preferred (quar.) | 1¾ | Sept. 8 | Holders of rec. Aug. 18*a* |
| Preferred (quar.) | 1¾ | Dec. 8 | Holders of rec. Nov. 17*a* |
| Producers Oil Corp. of Am.,com. (No. 1) | 5c. | July 1 | June 16 to July 1 |
| Pure Oil, 5¼% preferred (quar.) | 1¼ | July 1 | Holders of rec. June 10*a* |
| Eight per cent preferred (quar.) | 2 | July 1 | Holders of rec. June 10*a* |
| Six per cent preferred (quar.) | 1½ | July 1 | Holders of rec. June 10*a* |
| Quaker Oats, com. (quar.) | 75c. | July 15 | Holders of rec. July 1*a* |
| Preferred (quar.) | 1½ | Aug. 31 | Holders of rec. Aug. 1*a* |
| Radio Corp. of America, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 1*a* |
| Railway Steel-Spring, com. (quar.) | 2 | June 30 | Holders of rec. July 17*a* |
| Preferred (quar.) | 1¾ | June 20 | Holders of rec. June 6*a* |
| Remington Typewriter, 1st pref. (quar.) | 1¾ | July 1 | June 21 to July 1 |
| First pref , Series S (quar.) | 1¾ | July 1 | June 21 to July 1 |
| Second preferred (quar.) | 2 | June 12 | June 3 to June 12 |
| Second pref. (account accum. div.) | *h*2 | July 14 | July 4 to July 14 |
| Second pref. (account accum. div.) | *h*2 | Aug. 14 | Aug. 5 to Aug. 14 |
| Republic Iron & Steel, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 17*a* |
| Richmond Radiator, pref. (quar.) | 1¾ | July 15 | Holders of rec. June 30*a* |
| Rockl'd & Rockp't Lime Corp., pfd.(qu.) | 1¾ | Oct. 15 | Holders of rec. Sept. 30*a* |
| Preferred (quar.) | 1¾ | Jan15'26 | Holders of rec. Dec. 31*a* |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Concluded*). | | | |
| St. Joseph Lead (quar.) | 50c. | June 20 | June 10 to June 21 |
| Quarterly | 50c. | Sept. 21 | Sept. 10 to Sept. 21 |
| Quarterly | 50c. | Dec. 21 | Dec. 10 to Dec. 21 |
| St. Regis Paper, common (quar.) | 50c. | July 1 | Holders of rec. May 29*a* |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15*a* |
| Savage Arms Corp., first pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15*a* |
| Second preferred (quar.) | 1½ | Aug. 15 | Holders of rec. Aug. 1*a* |
| Schulte Retail Stores, pref. (quar.) | 2 | July 1 | Holders of rec. June 15*a* |
| Seiberling Rubber— | | | |
| Preferred (account accum. dividend) | *h*2 | June 15 | Holders of rec. June 5*a* |
| Shawmut Mfg., common (quar.) | 1½ | June 30 | Holders of rec. June 20*a* |
| Preferred (quar.) | 1¾ | June 30 | Holders of rec. June 20*a* |
| Shell Union Oil Corp., com. (quar.) | 35c. | June 30 | Holders of rec. June 8 |
| Sherwin-Williams Co., Can., com. (qu.) | 1½ | June 30 | Holders of rec. June 15 |
| Preferred (quar.) | 1¾ | June 30 | Holders of rec. June 15 |
| Simms Petroleum | 50c. | July 1 | Holders of rec. June 15*a* |
| Sloss-Sheffield Steel & Iron, com. (quar.) | 1½ | June 20 | Holders of rec. June 10*a* |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 20*a* |
| Solar Refining | 5 | June 20 | May 30 to June 10*a* |
| South Porto Rico Sugar, com. (quar.) | 1½ | July 1 | Holders of rec. June 10*a* |
| Preferred (quar ) | 2 | July 1 | Holders of rec. June 10*a* |
| South West Penna. Pipe Lines (quar.) | $1 | July 1 | Holders of rec. June 15 |
| Standard Oil (California) (quar.) | 50c. | June 15 | Holders of rec. May 18*a* |
| Standard Oil (Indiana) (quar.) | 62½c. | June 15 | Holders of rec. May 16*a* |
| Standard Oil (Kentucky) (quar.) | $1 | June 30 | June 16 to June 30 |
| Standard Oil (Nebraska) | $5 | June 20 | May 21 to June 20 |
| Standard Oil of N. Y. (quar.) | 35c. | June 15 | Holders of rec. May 18 |
| Stand. Oil of N. J., com. ($25 par) (qu.) | 25c. | June 15 | Holders of rec. May 25*a* |
| Common ($100 par) (quar.) | 1 | June 15 | Holders of rec. May 25*a* |
| Preferred (quar.) | 1¾ | June 15 | Holders of rec. May 25*a* |
| Standard Plate Glass, prior pref. (quar.) | 1¾ | July 1 | Holders of rec. June 20*a* |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 20*a* |
| Stern Bros., Class A (No. 1) | $1 | July 1 | Holders of rec. June 20 |
| Stromberg Carburetor (quar.) | $1.50 | July 1 | Holders of rec. June 8*a* |
| Swift & Co. (quar.) | 2 | July 1 | Holders of rec. June 10 |
| Swift Internacional | 90c. | Aug. 15 | Holders of rec. July 15*a* |
| Telautograph Co., pref. (quar.) | 1¾ | July 10 | Holders of rec. June 30 |
| Texas Company (quar.) | 75c. | June 30 | Holders of rec. June 5*a* |
| Texas Gulf Sulphur (quar.) | $1.75 | June 15 | Holders of rec. June 1*a* |
| Extra (from reserve for depletion) | 50c. | June 15 | Holders of rec. June 1*a* |
| Thompson-Starrett Co., common | $6 | July 1 | Holders of rec. June 20 |
| Tide Water Oil (quar.) | $1 | June 30 | Holders of rec. June 18*a* |
| Todd Shipyards Corporation (quar.) | $1 | June 20 | Holders of rec. June 2*a* |
| Truscon Steel, com. (quar.) | 30c. | June 15 | Holders of rec. June 5*a* |
| Tuckett Tobacco, common (quar.) | 1 | July 15 | Holders of rec. June 30 |
| Preferred (quar.) | 1¾ | July 15 | Holders of rec. June 30 |
| Underwood Computing Mach., pf. (qu.) | 1¾ | July 1 | Holders of rec. June 13 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 19 |
| Underwood Typewriter, com. (quar.) | 75c. | July 1 | Holders of rec. June 6*a* |
| Common (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 1*a* |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 6*a* |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 1*a* |
| Union Carbide & Carbon (quar.) | $1.25 | July 1 | Holders of rec. June 5*a* |
| Union Storage (quar.) | 2½ | Aug. 11 | Holders of rec. Aug. 1 |
| Quarterly | 2½ | Nov. 11 | Holders of rec. Nov. 1 |
| United Cigar Stores, common (quar.) | 2 | June 30 | Holders of rec. June 15*a* |
| Common (payable in common stock) | *f*1¼ | June 30 | Holders of rec. June 15*a* |
| Preferred (quar.) | 1¾ | June 15 | Holders of rec. June 1*a* |
| United Drug, first preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. July 15*a* |
| Second preferred (quar.) | 1½ | Sept. 1 | Holders of rec. Aug. 15*a* |
| United Dyewood, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 15*a* |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15*a* |
| Preferred (quar.) | 1¾ | Jan 1'26 | Holders of rec. Dec. 15*a* |
| United Fruit (quar.) | 2½ | July 1 | Holders of rec. June 6*a* |
| Quarterly | 2½ | Oct. 1 | Holders of rec. Sept. 5*a* |
| United Paperboard, Inc., common | ½ | July 1 | Holders of rec. June 5*a* |
| Preferred (annual) | 6 | July 1 | Holders of rec. June 5*a* |
| United Profit-Sharing, com. (quar.) | 15c. | July 1 | Holders of rec. June 8*a* |
| U. S. Cast Iron Pipe & Fdy., pref. (qu.) | 1¾ | June 15 | Holders of rec. June 1*a* |
| Preferred (extra) | 2.511 | June 15 | Holders of rec. June 1*a* |
| Preferred (quar.) | 1¾ | Sept. 15 | Holders of rec. Sept. 1*a* |
| Preferred (quar.) | 1¾ | Dec. 15 | Holders of rec. Dec. 1*a* |
| U. S. Gypsum, common (quar.) | 40c. | June 30 | June 16 to June 30 |
| Preferred (quar.) | 1¾ | June 30 | June 16 to June 30 |
| U. S. Realty & Impt., common | 2 | June 15 | Holders of rec. June 5*a* |
| † Common (payable in common stock) | *f*10 | July 15 | Holders of rec. June 5*a* |
| Preferred (quar.) | 1¾ | Aug. 1 | Holders of rec. June 5*a* |
| United States Steel Corp., com. (quar.) | 1¼ | June 29 | May 29 to June 1 |
| Common (extra) | ½ | June 29 | May 29 to June 1 |
| U. S Title & Guaranty (quar.) | 2½ | June 15 | Holders of rec. May 29*a* |
| Upson Company, common | 1¾ | June 15 | Holders of rec. June 1 |
| Preferred (quar.) | 2 | July 1 | Holders of rec. June 15 |
| Vacuum Oil (quar.) | 50c. | June 20 | Holders of rec. May 29 |
| Extra | 50c. | June 20 | Holders of rec. May 29 |
| Valvoline Oil, common (quar.) | 1½ | June 17 | Holders of rec. June 12 |
| Wabasso Cotton (quar.) | $1 | July 2 | Holders of rec. June 15 |
| Wahl Company, preferred (quar.) | 1¾ | July 1 | Holders of rec. June 25*a* |
| Waldorf System, Inc., com. (quar.) | 31¼c | July 1 | Holders of rec. June 20*a* |
| First and preferred (quar.) | 20c. | July 1 | Holders of rec. June 20 |
| Wamsutta Mills (quar.) | 1½ | June 15 | Holders of rec. May 20 |
| Ward Baking, preferred (quar.) | 1¾ | July 1 | Holders of rec. June 15*a* |
| Weber & Heilbroner— | | | |
| Common (quar.) | $1 | June 30 | Holders of rec. June 15*a* |
| Common (quar.) | $1 | Sept. 30 | Holders of rec. Sept. 15*a* |
| Common (quar.) | $1 | Dec. 30 | Holders of rec. Dec. 15 |
| Preferred (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 17 |
| Preferred (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 16 |
| Western Grocer, preferred | 3½ | July 1 | June 21 to June 30 |
| Preferred | 3½ | Jan 1'26 | Dec. 20 to Jan. 1'26 |
| White Motor (quar.) | $1 | June 30 | Holders of rec. June 20*a* |
| Winnsboro Mills, preferred (quar.) | 1¾ | July 1 | ---------- |
| Worthington Pump & Mach., pf. A (qu.) | 1¾ | July 1 | Holders of rec. June 20*a* |
| Preferred B (quar.) | 1½ | July 1 | Holders of rec. June 20*a* |
| **Wrigley (Wm.) Jr., & Co.—** | | | |
| Monthly | 25c. | July 1 | Holders of rec. June 20*a* |
| Yale & Towne Mfg. (quar.) | $1 | July 1 | Holders of rec. June 6 |
| Yellow Cab Mfg., Class B (monthly) | 21c. | July 1 | Holders of rec. June 20*a* |
| Class B (monthly) | 21c. | Aug. 1 | Holders of rec. July 20*a* |
| Class B (monthly) | 21c. | Sept. 1 | Holders of rec. Aug. 20*a* |
| Youngstown Sheet & Tube, com. (quar.) | $1 | June 30 | Holders of rec. June 15*a* |
| Preferred (quar.) | 1¾ | June 30 | Holders of rec. June 15*a* |

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *z* The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

*a* Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock *n* Payable in Canadian funds.

§ Annual dividend for 1925, all payable in equal quarterly installments on April 1, July 1, Oct. 1 1925 and Jan. 1 1926, have been declared as follows: On the common stock $4 40, quarterly installment $1 10; prior preference, 7%, quarterly installment 1¾%; participating preferred, 7% regular, quarterly installment 1¾%; participating preferred, 2% extra, quarterly installment ½%; preferred, 6%, quarterly installment 1½%.

*i* Payable in stock of the Essex Foundry Co.

*l* Declared 6% on common stock, payable in common stock in quarterly installments of 1½% each.

*s* Dividend is 10 pence per share and all transfers received in order in London on or before June 11 will be in time for payment of dividend to transferees.

*t* The stock dividends declared by Western Pacific RR. are one share of common and one share of preferred for every six shares of stock now outstanding, whether com. or preferred, and were ratified at a special stockholders' meeting held May 11.

*u* Less 38c. per share to cover 1st and 2d installment of 1924 income tax.

*v* Childs Company stock dividends are one share of no par value common stock for each 100 shares no par value common stock held.

*w* Dividend is one-fiftieth of a share of common for each share of non-par com. stk.

*x* Dividend is one-fortieth of a share of common stock or 85 cents a share, at stockholder's option.

*y* Dividend is one share for each four shares now held

## 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 29. The figures for the separate banks are the *avergaes* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers (000) omitted*)

| Week Ending May 29 1925 (000 omitted.) | New Capital. Nat'l, State, Tr. Cos. | Profits. Apr. 6 Mar.25 Mar.25 | Loans, Discount, Investments, &c. | Cash in Vault. | Reserve with Legal Depositories. | Net Demand Deposits. | Time Deposits. | Bank Circulation. |
|---|---|---|---|---|---|---|---|---|
| Members of Fed. Res. Bank. | | | Average | Average | Average | Average | Average | Av'ge |
| | $ | $ | $ | $ | $ | $ | $ | $ |
| Bank of N Y & Trust Co | 4,000 | 12,448 | 68,883 | 919 | 7,105 | 51,833 | 7,754 | ---- |
| Bk of Manhat'n | 10,000 | 14,303 | 152,531 | 2,556 | 17,133 | 122,869 | 25,677 | ---- |
| Mech & Met Bk | 10,000 | 16,383 | 177,070 | 3,490 | 22,076 | 164,435 | 11,294 | 546 |
| Bank of America | 6,500 | 5,243 | 82,772 | 1,837 | 11,682 | 87,967 | 4,068 | ---- |
| Nat City Bank | 50,000 | 60,552 | 575,914 | 4,393 | 66,663 | *619,782 | 99,924 | 850 |
| Chemical Nat | 4,500 | 17,228 | 124,587 | 1,352 | 15,888 | 113,245 | 6,434 | 347 |
| Nat Butch & Dr | 1,000 | 307 | 10,256 | 120 | 1,217 | 8,925 | 406 | 495 |
| Amer Exch Nat | 5,000 | 8,383 | 107,607 | 1,004 | 12,433 | 97,134 | 6,772 | 4,932 |
| Nat Bk of Com | 25,000 | 39,979 | 345,957 | 1,086 | 40,265 | 299,566 | 17,063 | ---- |
| Pacific Bank | 1,000 | 1,710 | 32,148 | 1,109 | 4,429 | 30,749 | 3,478 | ---- |
| Chat & Phen Nat | 13,500 | 12,548 | 214,592 | 2,310 | 23,727 | 167,950 | 40,042 | 5,974 |
| Hanover Nat'l | 5,000 | 23,827 | 118,794 | 590 | 14,076 | 104,581 | ---- | ---- |
| Corn Exchange | 10,000 | 13,995 | 205,725 | 6,712 | 26,699 | 182,283 | 29,074 | ---- |
| National Park | 10,000 | 23,786 | 186,955 | 964 | 17,862 | 134,819 | 9,501 | 3,535 |
| East River Nat'l | 2,500 | 2,240 | 35,414 | 1,208 | 3,652 | 26,070 | 8,364 | 494 |
| First National | 10,000 | 68,011 | 294,254 | 465 | 25,428 | 200,224 | 25,024 | 4,180 |
| Irving Bk-Col Tr | 17,500 | 12,536 | 270,154 | 2,899 | 35,787 | 269,946 | 30,196 | ---- |
| Continental | 1,000 | 1,066 | 7,775 | 182 | 943 | 6,660 | 398 | ---- |
| Chase National | 20,000 | 26,015 | 372,473 | 4,392 | 47,378 | *357,059 | 22,552 | 987 |
| Fifth Avenue | 500 | 3,016 | 24,007 | 732 | 2,984 | 24,346 | ---- | ---- |
| Commonwealth | 600 | 1,047 | 13,382 | 407 | 1,320 | 9,386 | 3,552 | ---- |
| Garfield Nat'l | 1,000 | 1,657 | 16,640 | 448 | 2,600 | 16,258 | 370 | 395 |
| Fifth National | 1,200 | 1,446 | 19,513 | 199 | 2,402 | 17,776 | 1,160 | 244 |
| Seaboard Nat'l | 5,000 | 8,263 | 108,165 | 952 | 14,224 | 106,105 | 3,068 | 49 |
| Coal & Iron Nat | 1,500 | 1,424 | 20,080 | 375 | 2,176 | 16,942 | 1,875 | 407 |
| Bankers Trust | 20,000 | 28,131 | 336,318 | 894 | 37,067 | *289,590 | 46,956 | ---- |
| U S Mtge & Tr | 3,000 | 4,569 | 60,173 | 724 | 7,131 | 54,064 | 6,000 | ---- |
| Guaranty Trust | 25,000 | 19,559 | 418,339 | 1,477 | 45,926 | *416,292 | 56,043 | ---- |
| Fidelity-Inter Tr | 2,000 | 2,171 | 21,184 | 455 | 2,430 | 18,653 | 1,974 | ---- |
| N Y Trust | 10,000 | 19,292 | 177,809 | 550 | 21,162 | 156,702 | 28,454 | ---- |
| Farmers' Ln & Tr | 10,000 | 17,674 | 155,298 | 431 | 15,627 | *123,116 | 28,324 | ---- |
| Equitable Trust | 23,000 | 12,201 | 264,699 | 1,602 | 31,478 | *292,966 | 31,259 | ---- |
| Total of *averages* | 309,300 | 481,023 | 5,019,468 | 46,834 | 580,970 | c4,275,328 | 557,056 | 23,435 |
| Totals, *actual* condition | | May 29 | 5,058,783 | 53,830 | 629,359 | c4,337,566 | 554,940 | 23,472 |
| Totals, *actual* condition | | May 23 | 5,007,490 | 45,414 | 612,025 | c4,266,956 | 556,771 | 23,462 |
| Totals, *actual* condition | | May 16 | 5,027,142 | 44,020 | 642,286 | c4,306,262 | 556,589 | 23,076 |
| State Banks Not Members of Fed'l Res've Bank. | | | | | | | | |
| Greenwich Bank | 1,000 | 2,480 | 22,226 | 1,925 | 2,036 | 21,858 | 1,365 | ---- |
| Bowery Bank | 250 | 906 | 5,392 | 340 | 268 | 2,892 | 1,886 | ---- |
| State Bank | 3,500 | 5,396 | 101,875 | 4,154 | 2,360 | 35,727 | 62,889 | ---- |
| Total of *averages* | 4,750 | 8,782 | 129,493 | 6,419 | 4,664 | 60,477 | 66,140 | ---- |
| Totals, *actual* condition | | May 29 | 129,751 | 6,530 | 4,651 | 60,860 | 66,118 | ---- |
| 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 | ---- |
| Trust Companies Not Members of Fed'l Res've Bank. | | | | | | | | |
| Title Guar & Tr | 10,000 | 16,501 | 62,588 | 1,446 | 4,716 | 40,771 | 2,090 | ---- |
| Lawyers Trust | 3,000 | 3,031 | 23,866 | 881 | 2,199 | 19,780 | 1,030 | ---- |
| Total of *averages* | 13,000 | 19,532 | 86,454 | 2,327 | 6,915 | 60,551 | 3,120 | ---- |
| Totals, *actual* condition | | May 23 | 85,755 | 2,338 | 7,048 | 60,234 | 3,275 | ---- |
| Totals, *actual* condition | | May 16 | 86,343 | 2,608 | 6,955 | 61,557 | 3,070 | ---- |
| Totals, *actual* condition | | May 29 | 85,010 | 2,237 | 6,554 | 59,065 | 3,133 | ---- |
| Gr'd aggr., *aver.* | 327,050 | 509,338 | 5,235,415 | 55,580 | 592,549 | 4,396,356 | 626,316 | 23,435 |
| Comparison with prev. week | | | +21,335 | +1,790 | +3,316 | —5,403 | —81 | +133 |
| Gr'd aggr., *act'* cond'n | | May 29 | 5,274,289 | 62,698 | 641,058 | 4,458,660 | 624,333 | 23,472 |
| Comparison with prev. week | | | +50,668 | +8,092 | +17157 | +68,965 | —1,638 | +10 |
| Gr'd aggr., *act'l* cond'n | | May 23 | 5,223,621 | 54,606 | 623,901 | 4,389,695 | 625,971 | 23,462 |
| Gr'd aggr., *act'l* cond'n | | May 16 | 5,242,655 | 52,540 | 653,583 | 4,426,743 | 625,764 | 23,076 |
| Gr'd aggr., *act'l* cond'n | | May 9 | 5,311,176 | 54,854 | 619,687 | 4,497,182 | 616,844 | 22,982 |
| Gr'd aggr., *act'l* cond'n | | May 2 | 5,411,201 | 51,027 | 610,808 | 4,603,867 | 605,952 | 22,825 |
| Gr'd aggr., *act'l* cond'n | | Apr. 25 | 5,214,282 | 55,225 | 604,393 | 4,407,082 | 606,990 | 22,333 |
| Gr'd aggr., *act'l* cond'n | | Apr. 18 | 5,253,377 | 55,620 | 560,520 | 4,340,529 | 608,562 | 22,427 |

*Note.*—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total May 29, $21,470,000; actual totals, May 29, $21,470,000; May 23, $21,473,000; May 16, $23,899,000; May 9, $28,655,000; May 2, $32,067,000. Bills payable, rediscounts, acceptances and other liabilities average for week May 29, $553,768,000; May 23, $532,691,000; May 16, $547,741,000; May 9, $584,011,000; May 2, $574,113,000. Actual totals May 29, $590,735,000; May 23, $581,948,000; May 16, $601,666,000; May 9, $573,614,000; May 2, $583,714,000.

* Includes deposits in foreign branches not included in total footings as follows National City Bank, $137,190,000; Chase National Bank, $11,510,000; Bankers Trust Co., $17,380,000; Guaranty Trust Co., $76,211,000; Farmers' Loan & Trust Co., $8,333,000; Equitable Trust Co., $62,341,000. Balances carried in banks, in foreign countries as reserve for such deposits were: National City Bank, $18,290,000; Chase National Bank, $2,799,000; Bankers Trust Co., $1,746,000; Guaranty Trust Co., $4,307,000; Farmers' Loan & Trust Co., $8,333,000; Equitable Trust Co., $7,165,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

| | Averages. | | | | |
|---|---|---|---|---|---|
| | Cash Reserve in Vault. | Reserve in Depositories | Total Reserve. | b Reserve Required. | Surplus Reserve. |
| | $ | $ | $ | $ | $ |
| Members Federal Reserve Bank | -------- | 580,970,000 | 580,970,000 | 572,504,320 | 8,465,680 |
| State banks * | 6,419,000 | 4,664,000 | 11,083,000 | 10,885,860 | 197,140 |
| Trust companies * | 2,327,000 | 6,915,000 | 9,242,000 | 9,082,650 | 159,350 |
| Total May 29 | 8,746,000 | 592,549,000 | 601,295,000 | 592,472,830 | 8,822,170 |
| Total May 23 | 8,780,000 | 589,233,000 | 598,013,000 | 593,198,340 | 4,814,660 |
| Total May 16 | 8,700,000 | 598,787,000 | 607,487,000 | 600,975,210 | 6,511,790 |
| Total May 9 | 8,633,000 | 608,241,000 | 616,874,000 | 609,416,010 | 7,457,990 |

* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows May 29, $16,711,680; May 23, $16,715,700; May 16, $16,568,640; May 9, $16,048,710; May 2, $16,066,140.

| | Actual Figures | | | | |
|---|---|---|---|---|---|
| | *Cash Reserve in Vault.* | *Reserve in Depositories* | *Total Reserve.* | a *Reserve Required.* | *Surplus Reserve* |
| Members Federal Reserve Bank | $ ......... | $ 629,359,000 | $ 629,359,000 | $ 580,531,780 | $ 48,827,220 |
| State banks * | 6,530,000 | 4,651,000 | 11,181,000 | 10,954,800 | 226,200 |
| Trust companies * | 2,338,000 | 7,048,000 | 9,386,000 | 9,035,100 | 350,900 |
| Total May 29 | 8,868,000 | 641,058,000 | 649,926,000 | 600,521,680 | 49,404,320 |
| 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 |

* Not members of Federal Reserve Bank.
a This is the reserve required on net demand deposits in the case of State bank's and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: May 29, $16,648,200; May 23, $16,703,130; May 16, $16,697,670; May 9, $16,435,350; May 2, $16,112,310.

**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 29.* | *Differences from Previous Week.* |
|---|---|---|
| Loans and investments | $1,050,013,000 | Inc. $6,356,800 |
| Gold | 5,166,200 | Inc. 772,300 |
| Currency notes | 22,803,800 | Inc. 145,500 |
| Deposits with Federal Reserve Bank of New York | 88,104,800 | Dec. 3,566,700 |
| Total deposits | 1,097,069,600 | Dec. 8,839,000 |
| Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, exchange and U. S. deposits | 1,043,020,100 | Dec. 7,235,400 |
| Reserve on deposits | 155,129,300 | Dec. 3,477,600 |

Percentage of reserve, 20.7%.

RESERVE.

| | —State Banks— | | —Trust Companies— | |
|---|---|---|---|---|
| Cash in vault* | $32,510,600 | 15.87% | $83,564,200 | 15.36% |
| Deposits in banks and trust cos | 11,078,000 | 05.40% | 27,976,500 | 05.14% |
| Total | $43,588,600 | 21.27% | $111,540,700 | 20.50% |

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 29 was $88,104,800.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House Banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

| *Week Ended—* | *Loans and Investments.* | *Demand Deposits.* | **Total Cash in Vaults.* | *Reserve in Depositaries.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Jan. 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. 18 | 6,349,571,900 | 5,573,095,200 | 85,221,200 | 740,911,100 |
| Feb. 21 | 6,356,838,800 | 5,525,329,600 | 83,100,100 | 731,974,800 |
| Feb. 28 | 6,364,862,900 | 5,512,101,700 | 82,787,900 | 727,617,600 |
| Mar. 7 | 6,344,910,100 | 5,524,265,800 | 81,257,500 | 726,004,500 |
| Mar. 14 | 6,339,319,300 | 5,525,702,500 | 83,304,800 | 733,263,600 |
| Mar. 21 | 6,282,558,300 | 5,452,289,100 | 80,044,200 | 725,251,500 |
| Mar. 28 | 6,238,906,800 | 5,349,637,400 | 81,472,700 | 707,162,000 |
| Apr. 4 | 6,283,140,300 | 5,422,329,800 | 80,546,900 | 722,106,500 |
| Apr. 11 | 6,247,899,000 | 5,359,115,500 | 83,581,500 | 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 | 90,497,700 | 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 | 5,523,581,000 | 82,201,400 | 729,894,500 |
| May 23 | 6,257,736,200 | 5,452,014,500 | 80,842,200 | 720,787,700 |
| May 29 | 6,285,428,000 | 5,439,376,100 | 83,550,000 | 719,708,300 |

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

| CLEARING NON-MEMBERS. Week Ending May 29 1925. | *Capital.* | *Net Profits.* | *Loans, Discounts, Investments, &c.* | *Cash in Vault.* | *Reserve with Legal Depositories.* | *Net Demand Deposits.* | *Net Time Deposits.* |
|---|---|---|---|---|---|---|---|
| | Nat. bks. Dec. 31 State bks. Nov. 15 Tr. cos. Dec. 31 | | | | | | |
| **Members of Fed'l Res've Bank** | $ | $ | *Average* $ | *Average* $ | *Average* $ | *Average* $ | *Average.* $ |
| Grace Nat Bank | 1,000 | 1,736 | 11,026 | 55 | 827 | 5,238 | 4,370 |
| Total | 1,000 | 1,736 | 11,026 | 55 | 827 | 5,238 | 4,370 |
| **State Banks Not Members of Fed'l Res've Bank** | | | | | | | |
| Bank of Wash'n Hts | 200 | 512 | 8,158 | 814 | 372 | 6,202 | 2,371 |
| Colonial Bank | 1,200 | 2,447 | 28,700 | 3,069 | 1,442 | 25,400 | 3,774 |
| Total | 1,400 | 2,960 | 36,858 | 3,883 | 1,814 | 31,602 | 6,145 |
| **Trust Company Not Member of Fed'l Res've Bank** | | | | | | | |
| MechanTr, Bayonne | 500 | 508 | 8,841 | 383 | 89 | 2,980 | 5,996 |
| Total | 500 | 508 | 8,841 | 383 | 89 | 2,980 | 5,996 |
| Grand aggregate | 2,900 | 5,205 | 56,725 | 4,321 | 2,730 | a39,820 | 16,511 |
| Comparison with prev. week | | ----- | —235 | +11 | —18 | +179 | —415 |
| Gr'd aggr., May 23 | 2,900 | 5,205 | 56,960 | 4,310 | 2,748 | a39,641 | 16,926 |
| Gr'd aggr., May 16 | 2,900 | 5,205 | 57,282 | 4,510 | 2,768 | a39,938 | 17,119 |
| Gr'd aggr., May 9 | 2,900 | 5,205 | 56,624 | 4,309 | 2,648 | a39,057 | 17,098 |
| Gr'd aggr., May 2 | 2,900 | 5,205 | 56,009 | 4,103 | 2,578 | a38,131 | 17,009 |

a United States deposits deducted, $35,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,142,000.
Excess reserve, $1,280 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.

| | *June 3 1925* | *Changes from previous week.* | *May 27 1925.* | *May 20 1925.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 65,800,000 | Unchanged | 65,800,000 | 65,800,000 |
| Surplus and profits | 86,949,000 | Dec. 38,000 | 86,987,000 | 87,043,000 |
| Loans, disc'ts & investments | 921,472,000 | Inc. 18,179,000 | 903,293,000 | 901,910,000 |
| Individual deposits, incl. U.S. | 663,235,000 | Inc. 13,448,000 | 649,787,000 | 655,012,000 |
| Due to banks | 133,271,000 | Inc. 2,087,000 | 131,184,000 | 136,982,000 |
| Time deposits | 194,253,000 | Inc. 1,365,000 | 192,888,000 | 190,074,000 |
| United States deposits | 8,966,000 | Inc. 69,000 | 8,897,000 | 9,806,000 |
| Exchanges for Clearing House | 36,123,000 | Inc. 8,344,000 | 27,779,000 | 32,160,000 |
| Due from other banks | 98,631,000 | Inc. 1,794,000 | 96,837,000 | 102,875,000 |
| Reserve in Fed. Res. Bank | 76,231,000 | Inc. 682,000 | 75,549,000 | 76,376,000 |
| Cash in bank and F. R. Bank | 9,637,000 | Dec. 404,000 | 10,041,000 | 10,118,000 |
| Reserve excess in bank and Federal Reserve Bank | 461,000 | Dec. 20,000 | 481,000 | 703,000 |

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending May 29, 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 depsits and includes "Reserve with legal depositaries" and "Cash in vaults."

| *Two Ciphers (00) omitted.* | *Week Ended May 29 1925.* | | | May 23 1925 | *May 16 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 | 814,132,0 | 47,421,0 | 861,553,0 | 860,952,0 | 859,816,0 |
| Exchanges for Clear. House | 41,908,0 | 625,0 | 42,533,0 | 36,736,0 | 36,108,0 |
| Due from banks | 107,288,0 | 18,0 | 107,306,0 | 110,612,0 | 116,024,0 |
| Bank deposits | 138,965,0 | 947,0 | 139,912,0 | 143,915,0 | 145,217,0 |
| Individual deposits | 604,993,0 | 27,433,0 | 632,426,0 | 630,979,0 | 629,791,0 |
| Time deposits | 91,276,0 | 2,908,0 | 94,184,0 | 92,813,0 | 93,851,0 |
| Total deposits | 835,234,0 | 31,288,0 | 866,522,0 | 867,707,0 | 868,859,0 |
| U. S. deposits (not incl.) | ------ | ------ | 13,185,0 | 13,334,0 | 14,761,0 |
| Res've with legal depos'ies | ------ | 3,581,0 | 3,581,0 | 3,389,0 | 3,150,0 |
| Reserve with F. R. Bank | 64,563,0 | ------ | 64,563,0 | 64,340,0 | 65,139,0 |
| Cash in vault * | 10,114,0 | 1,417,0 | 11,531,0 | 11,613,0 | 11,438,0 |
| Total reserve & cash held | 74,677,0 | 4,998,0 | 79,675,0 | 79,342,0 | 79,727,0 |
| Reserve required | 64,782,0 | 4,305,0 | 69,087,0 | 68,867,0 | 68,801,0 |
| Excess res. & cash in vault | 9,895,0 | 693,0 | 10,588,0 | 10,475,0 | 10,926,0 |

* 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 June 3 1925 in comparison with the previous week and the corresponding date last year:

| | *June 3* 1925. | *May 27* 1925 | **June 4 1924.** |
|---|---|---|---|
| *Resources—* | $ | $ | $ |
| Gold with Federal Reserve Agent | 356,243,000 | 356,278,000 | 635,392,000 |
| Gold redemp. fund with U. S. Treasury | 9,046,000 | 9,874,000 | 3,705,000 |
| Gold held exclusively agst. F. R. notes | 365,289,000 | 366,152,000 | 639,097,000 |
| Gold settlement fund with F. R. Board | 241,154,000 | 258,468,000 | 155,035,000 |
| Gold and gold certificates held by bank | 327,823,000 | 331,170,000 | 188,687,000 |
| Total gold reserves | 934,266,000 | 955,790,000 | 982,819,000 |
| Reserves other than gold | 31,789,000 | 31,570,000 | 23,919,000 |
| Total reserves | 966,055,000 | 987,360,000 | 1,006,738,000 |
| Non-reserve cash | 14,241,000 | 15,844,000 | 13,103,000 |
| Bills discounted— | | | |
| Secured by U. S. Govt. obligations | 74,225,000 | 76,443,000 | 24,055,000 |
| Other bills discounted | 30,281,000 | 34,003,000 | 13,934,000 |
| Total bills discounted | 104,506,000 | 110,446,000 | 37,989,000 |
| Bills bought in open market | 64,522,000 | 66,675,000 | 16,985,000 |
| U. S. Government securities— | | | |
| Bonds | 8,542,000 | 8,542,000 | 1,202,006 |
| Treasury notes | 58,457,000 | 51,957,000 | 71,813,000 |
| Certificates of indebtedness | 1,276,000 | 1,276,000 | 22,366,000 |
| Total U. S. Government securities | 68,275,000 | 61,775,000 | 95,381,000 |
| Foreign loans on gold | 2,835,000 | 2,835,000 | --------- |
| Total earning assets | 240,138,000 | 241,731,000 | 150,355,000 |
| Uncollected items | 172,727,000 | 134,493,000 | 134,991,000 |
| Bank premises | 16,873,000 | 16,872,000 | 15,160,000 |
| All other resources | 7,397,000 | 7,424,000 | 7,785,000 |
| Total resources | 1,417,431,000 | 1,403,724,000 | 1,328,132,000 |
| *Liabilities—* | | | |
| Fed'l Reserve notes in actual circulation | 334,243,000 | 332,023,000 | 344,308,000 |
| Deposits—Member bank, reserve acc't | 832,881,000 | 842,707,000 | 767,812,000 |
| Government | 7,607,000 | 5,365,000 | 4,019,000 |
| Other deposits | 17,241,000 | 15,281,000 | 11,322,000 |
| Total deposits | 857,729,000 | 863,353,000 | 783,153,000 |
| Deferred availability items | 131,692,000 | 114,469,000 | 108,708,000 |
| Capital paid in | 31,555,000 | 31,555,000 | 29,980,000 |
| Surplus | 58,749,000 | 58,749,000 | 59,929,000 |
| All other liabilities | 3,463,000 | 3,575,000 | 2,054,000 |
| Total liabilities | 1,417,431,000 | 1,403,724,000 | 1,328,132,000 |
| Ratio of total reserves to deposit and Fed'l Res've note liabilities combined | 81.0% | 82.6% | 89.3% |
| Contingent liability on bills purchased for foreign correspondents | 9,250,000 | 8,410,000 | 11,784,000 |

## CURRENT NOTICES.

—The Chatham Phenix National Bank & Trust Co. has been appointed trustee under a mortgage dated May 7 1925, securing an issue of First Mtge. Serial 6% Coupon Gold bonds of the Ashland Apartment Building, Buffalo, N. Y.

—Neilson, Burrill & Babcock, members of the New York Stock Exchange, announce the admission of Livingston Parsons to general partnership i their firm

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 4, 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 2880, 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 JUNE 3, 1925.

| | June 3 1925. | May 27 1925. | May 20 1925. | May 13 1925. | May 6 1925. | April 29 1925 | Apr. 22 1925. | April 15 1925. | June 4 1924. |
|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold with Federal Reserve agents | 1,504,694,000 | 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 | 2,089,133,000 |
| Gold redemption fund with U. S. Treas. | 62,312,000 | 62,460,000 | 50,679,000 | 47,968,000 | 49,114,000 | 51,345,000 | 50,639,000 | 54,419,000 | 48,439,000 |
| Gold held exclusive agst. F. R. notes | 1,567,006,000 | 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 | 2,137,572,000 |
| Gold settlement fund with F. R. Board | 657,496,000 | 651,885,000 | 654,157,000 | 614,266,000 | 611,846,000 | 636,928,000 | 632,337,000 | 637,009,000 | 593,872,000 |
| Gold and gold certificates held by banks | 593,638,000 | 602,429,000 | 598,569,000 | 610,267,000 | 619,750,000 | 615,631,000 | 597,910,000 | 599,055,000 | 393,648,000 |
| Total gold reserves | 2,818,140,000 | 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 | 3,125,092,000 |
| Reserves other than gold | 139,397,000 | 143,814,000 | 145,974,000 | 140,721,000 | 141,691,000 | 142,009,000 | 141,491,000 | 141,044,000 | 99,827,000 |
| Total reserves | 2,957,537,000 | 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 | 3,224,919,000 |
| Non-reserve cash | 48,557,000 | 52,450,000 | 56,665,000 | 56,366,000 | 53,388,000 | 54,536,000 | 55,757,000 | 56,630,000 | 49,611,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 207,758,000 | 216,007,000 | 160,854,000 | 161,263,000 | 208,269,000 | 215,871,000 | 219,920,000 | 206,132,000 | 135,323,000 |
| Other bills discounted | 204,584,000 | 197,992,000 | 177,548,000 | 177,459,000 | 202,333,000 | 184,114,000 | 192,455,000 | 189,170,000 | 266,097,000 |
| Total bills discounted | 412,342,000 | 413,999,000 | 338,402,000 | 338,722,000 | 410,602,000 | 399,985,000 | 412,375,000 | 395,302,000 | 401,420,000 |
| Bills bought in open market | 284,954,000 | 278,413,000 | 276,026,000 | 282,986,000 | 278,466,000 | 266,828 000 | 275,501,000 | 274,058,000 | 55,632,000 |
| U. S. Government securities: | | | | | | | | | |
| Bonds | 84,338,000 | 85,012,000 | 85,529,000 | 85,377,000 | 85,227,000 | 85,138,000 | 84,930,000 | 84,896,000 | 20,098,000 |
| Treasury notes | 248,200,000 | 241,904,000 | 251,108,000 | 270,988,000 | 265,527,000 | 241,980,000 | 244,202,000 | 244,780,000 | 296,666,000 |
| Certificates of indebtedness | 21,567,000 | 22,298,000 | 21,745,000 | 23,612,000 | 24,960,000 | 21,921,000 | 23,949,000 | 28,156,000 | 81,126,000 |
| Total U. S. Government securities | 354,105,000 | 349,214,000 | 358,382,000 | 379,977,000 | 375,714,000 | 349,039,000 | 353,081,000 | 357,832,000 | 397,890,000 |
| 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 | 2,250,000 | 1,400,000 | 1,400,000 | 1.400,000 | 1,400,000 | 1,652,000 | 1,301,000 |
| Total earnings assets | 1,064,151,000 | 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 | 856,243,000 |
| Uncollected items | 683,820,000 | 584,282,000 | 674,761,000 | 690,032,000 | 601,598,000 | 592,804,000 | 671,528,000 | 786,206,000 | 573,797,000 |
| Bank premises | 59,874,000 | 59,867,000 | 59,701,000 | 59,498,000 | 59,283,000 | 59,266,000 | 59,263,000 | 59,241,000 | 57,174,000 |
| All other resources | 23,518,000 | 23,792,000 | 23,199,000 | 23,221,000 | 22,715,000 | 22,286,000 | 23,378,000 | 22,257,000 | 26,779,000 |
| Total resources | 4,837,457,000 | 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 | 4,788,523,000 |
| *LIABILITIES.* | | | | | | | | | |
| F. R. notes in actual circulation | 1,674,686,000 | 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 | 1,884,039,000 |
| F. R. bank notes in circulation—net | ------- | -------- | ---------- | -------- | ---------- | ---------- | -------- | ---------- | ---------- |
| Deposits— | | | | | | | | | |
| Member banks—reserve account | 2,146,921,000 | 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 | 1,988,047,000 |
| Government | 39,032,000 | 38,624,000 | 32,732,000 | 19,532,000 | 23,980,000 | 27,059,000 | 30,454,000 | 37,027,000 | 31,866,000 |
| Other deposits | 36,192,000 | 25,076,000 | 25,527,000 | 26,499,000 | 28,333,000 | 25,764,000 | 24,184,000 | 29,476,000 | 21,221,000 |
| Total deposits | 2,222,145,000 | 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 | 2,041,134,000 |
| Deferred availability items | 593,749,000 | 537,025,000 | 601,151,000 | 614,531,000 | 539,846,000 | 532,714,000 | 598,159,000 | 698,694,000 | 516,199,000 |
| Capital paid in | 115,539,000 | 115,525,000 | 115,448,000 | 115,270,000 | 115,226,000 | 115,207,000 | 114,693,000 | 114,586,000 | 111,456,000 |
| 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 | 13,501,000 | 13,696,000 | 13,149,000 | 13,066,000 | 12,671,000 | 12,732,000 | 12,404,000 | 12,052,000 | 14,780,000 |
| Total liabilities | 4,837,457,000 | 4,756,592,000 | 4,780,481,000 | 4,836, 38,000 | 4,800,888,000 | 4,749,755,000 | 4,848,537,000 | 4,949,205,000 | 4,788,523,000 |
| Ratio of gold reserves to deposit and F. R. note liabilities combined | 72.2% | 73.2% | 73.9% | 73.6% | 72.6% | 73.6% | 72.8% | 72.8% | 79.6% |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 75.9% | 77.0% | 77.8% | 77.2% | 76.3% | 77.3% | 76.5% | 76.4% | 82.2% |
| Contingent liability on bills purchased for foreign correspondents | 35,069,000 | 35,780,000 | 39,007,000 | 42,828,000 | 45,337,000 | 47,656,000 | 43,485,000 | 44,897,000 | 40,118,000 |
| *Distribution by Maturities—* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 day bills bought in open market | 101,805,000 | 105,406,000 | 109,929,000 | 124,639,000 | 117,490,000 | 92,293,000 | 100,059,000 | 80,433,000 | 35,901,000 |
| 1-15 days bills discounted | 295,716,000 | 302,955,000 | 226,929,000 | 231,963,000 | 301,583,000 | 294,009,000 | 306,278,000 | 294,842,000 | 208,935,000 |
| 1-15 days U. S. certif. of indebtedness | 1,000 | 50,000 | 77,000 | 567,000 | 542,000 | 61,000 | 1,391,000 | 1,339,000 | 31,311,000 |
| 1-15 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | -------- | 2,000 | ---------- |
| 16-30 days bills bought in open market | 61,614,000 | 56,877,000 | 60,153,000 | 60,242,000 | 56,847,000 | 61,997,000 | 54,126,000 | 58,633,000 | 10,495,000 |
| 16-30 days bills discounted | 27,948,000 | 22,653,000 | 25,151,000 | 25,208,000 | 22,889,000 | 23,587,000 | 24,528,000 | 26,847,000 | 43,215,000 |
| 16-30 days U. S. certif. of indebtedness | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | -------- | -------- | 944,000 |
| 16-30 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | -------- | -------- | 51,000 |
| 31-60 days bills bought in open market | 63,887,000 | 64,199,000 | 63,360,000 | 63,048,000 | 70,384,000 | 74,789,000 | 81,652,000 | 86,606,000 | 6,790,000 |
| 31-60 days bills discounted | 37,611,000 | 37,938,000 | 39,329,000 | 38,253,000 | 40,693,000 | 38,079,000 | 32,719,000 | 35,439,000 | 66,268,000 |
| 31-60 days U. S. certif. of indebtedness | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | -------- | -------- | ---------- |
| 31-60 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | -------- | -------- | ---------- |
| 61-90 days bills bought in open market | 50,804,000 | 48,181,000 | 38,381,000 | 30,761,000 | 29,120,000 | 32,681,000 | 33,698,000 | 41,184,000 | 1,774,000 |
| 61-90 days bills discounted | 23,093,000 | 23,386,000 | 22,131,000 | 19,853,000 | 23,857,000 | 24,087,000 | 22,234,000 | 21,294,000 | 38,315,000 |
| 61-90 days U. S. certif. of indebtedness | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | -------- | -------- | ---------- |
| 61-90 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | -------- | -------- | ---------- |
| Over 90 days bills bought in open market | 6,844,000 | 3,750,000 | 4,203,000 | 4,296,000 | 4,625,000 | 5,068,000 | 5,966,000 | 7,202,000 | 672,000 |
| Over 90 days bills discounted | 27,974,000 | 27,067,000 | 25,762,000 | 23,445,000 | 21,580,000 | 20,223,000 | 26,616,000 | 16,880,000 | 44,687,000 |
| Over 90 days certif. of indebtedness | 21,566,000 | 22,248,000 | 21,668,000 | 23,045,000 | 24,418,000 | 21,860,000 | 22,558,000 | 26,817,000 | 48,871,000 |
| Over 90 days municipal warrants | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | -------- | -------- | ---------- |
| *Federal Reserve Notes—* | | | | | | | | | |
| Outstanding | 1,963,638,000 | 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 | 2,374,943,000 |
| Held by banks | 288,952,000 | 302,458,000 | 328,537,000 | 309,872,000 | 317,038,000 | 316,805,000 | 329,485,000 | 327,271,000 | 490,904,000 |
| In actual circulation | 1,674,686,000 | 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 | 1,884,039,000 |
| Amount chargeable to Fed. Res. Agent | 2,955,645,000 | 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 | 3,335,043,000 |
| In hands of Federal Reserve Agent | 992,007,000 | 985,572,000 | 995,197,000 | 993,098,000 | 993,553,000 | 999,049,000 | 988,271,000 | 982,046,000 | 960,100,000 |
| Issued to Federal Reserve Banks | 1,963,638,000 | 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 | 2,374,443,000 |
| *How Secured—* | | | | | | | | | |
| By gold and gold certificates | 287,666,000 | 288,566,000 | 289,011,000 | 282,316,000 | 276,316,000 | 275,816,000 | 277,316,000 | 277,316,000 | 335,864,000 |
| By eligible paper | 458,944,000 | 451,856,000 | 453,795,000 | 405,062,000 | 435,188,000 | 453,487,000 | 453,798,000 | 471,361,000 | 285,810,000 |
| Gold redemption fund | 98,032,000 | 105,154,000 | 110,224,000 | 108,400,000 | 102,622,000 | 115,266,000 | 108,898,000 | 117,518,000 | 113,963,000 |
| With Federal Reserve Board | 1,118,996,000 | 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 | 1,639,306,000 |
| Total | 1,963,638,000 | 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 | 2,374,943,000 |
| Eligible paper delivered to F. R. Agent | 675,772,000 | 668,350,000 | 579,198,000 | 589,468,000 | 659,890,000 | 639,244,000 | 658,561,000 | 641,013,000 | 437,634,000 |

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 3 1925.

| Two ciphers (00) omitted. Federal Reserve Bank of— | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City | Dallas. | San Fran. | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold with Federal Reserve Agents | 189,174,0 | 356,243,0 | 135,831,0 | 170,039,0 | 36,156,0 | 120,398,0 | 135,429,0 | 18,382,0 | 54,252,0 | 51,828,0 | 32,952,0 | 204,010,0 | 1,504,694,0 |
| Gold red'n fund with U. S. Treas. | 13,681,0 | 9,046,0 | 16,134,0 | 3,940,0 | 2,280,0 | 1,717,0 | 5,574,0 | 2,207,0 | 1,018,0 | 3,679,0 | 1,673,0 | 1,363,0 | 62,312,0 |
| Gold held excl. agst. F. R. notes | 202,855,0 | 365,289,0 | 151,965,0 | 173,979,0 | 38,436,0 | 122,115,0 | 141,003,0 | 20,589,0 | 55,270,0 | 55,507,0 | 34,625,0 | 205,373,0 | 1,567,006,0 |
| Gold settle't fund with F. R. B'rd | 37,974,0 | 241,154,0 | 49,143,0 | 93,543,0 | 12,899,0 | 17,787,0 | 106,501,0 | 9,415,0 | 12,753,0 | 29,752,0 | 12,570,0 | 34,005,0 | 657,496,0 |
| Gold and gold ctfs. held by banks | 21,195,0 | 327,823,0 | 21,455,0 | 37,463,0 | 21,741,0 | 4,076,0 | 103,786,0 | 9,840,0 | 7,302,0 | 3,144,0 | 7,774,0 | 28,039,0 | 593,638,0 |
| Total gold reserves | 262,024,0 | 934,266,0 | 222,563,0 | 304,985,0 | 73,076,0 | 143,978,0 | 351,290,0 | 39,844,0 | 75,325,0 | 88,403,0 | 54,969,0 | 267,417,0 | 2,818,140,0 |
| Reserves other than gold | 12,852,0 | 31,789,0 | 7,832,0 | 8,404,0 | 4,905,0 | 14,926,0 | 17,367,0 | 19,031,0 | 1,253,0 | 4,344,0 | 10,110,0 | 6,584,0 | 139,397,0 |
| Total reserves | 274,876,0 | 966,055,0 | 230,395,0 | 313,389,0 | 77,981,0 | 158,904,0 | 368,657,0 | 58,875,0 | 76,578,0 | 92,747,0 | 65,079,0 | 274,001,0 | 2,957,537,0 |
| Non-reserve cash | 5,154,0 | 14,241,0 | 1,699,0 | 2,995,0 | 3,072,0 | 3,771,0 | 5,804,0 | 3,977,0 | 814,0 | 2,070,0 | 2,150,0 | 2,810,0 | 48,557,0 |
| Bills discounted: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations | 16,586,0 | 74,225,0 | 20,720,0 | 29,203,0 | 13,910,0 | 3,467,0 | 24,209,0 | 9,229,0 | 685,0 | 1,945,0 | 435,0 | 13,144,0 | 207,758,0 |
| Other bills discounted | 22,531,0 | 30,281,0 | 15,085,0 | 15,101,0 | 34,999,0 | 18,788,0 | 19,045,0 | 16,470,0 | 4,729,0 | 5,774,0 | 4,855,0 | 16,926,0 | 204,584,0 |
| Total bills discounted | 39,117,0 | 104,506,0 | 35,805,0 | 44,304,0 | 48,909,0 | 22,255,0 | 43,254,0 | 25,699,0 | 5,414,0 | 7,719,0 | 5,290,0 | 30,070,0 | 412,342,0 |
| Bills bought in open market | 37,127,0 | 64,522,0 | 21,781,0 | 25,764,0 | 10,905,0 | 10,453,0 | 38,994,0 | 12,077,0 | 18,907,0 | 14,097,0 | 8,885,0 | 21,442,0 | 284,954,0 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 584,0 | 8,542,0 | 637,0 | 9,520,0 | 1,780,0 | 3,148,0 | 20,336,0 | 4,766,0 | 8,736,0 | 11,459,0 | 9,983,0 | 4,847,0 | 84,338,0 |
| Treasury notes | 561,0 | 58,457,0 | 17,236,0 | 12,724,0 | 4,343,0 | 12,426,0 | 20,735,0 | 29,514,0 | 8,403,0 | 22,790,0 | 22,125,0 | 38,886,0 | 248,200,0 |
| Certificates of indebtedness | 3,030,0 | 1,276,0 | 60,0 | 5,409,0 | 102,0 | 1,233,0 | 981,0 | 819,0 | 207,0 | 2,381,0 | 703,0 | 5,366,0 | 21,567,0 |
| Total U. S. Govt. securities | 4,175,0 | 68,275,0 | 17,933,0 | 27,653,0 | 6,225,0 | 16,807,0 | 42,052,0 | 35,099,0 | 17,346,0 | 36,630,0 | 32,811,0 | 49,099,0 | 354,105,0 |

| RESOURCES (Concluded)— Two ciphers (00) omitted. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan City | Dallas. | San Fran. | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | | $ | $ |
| Foreign loans on gold | 777,0 | 2,835,0 | 976,0 | 1,124,0 | 557,0 | 430,0 | 1,449,0 | 483,0 | 346,0 | 420,0 | 368,0 | 735,0 | 10,500,0 |
| All other earning assets | ------ | ------ | 2,250,0 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 2,250,0 |
| Total earning assets | 81,196,0 | 240,138,0 | 78,745,0 | 98,845,0 | 66,596,0 | 49,945,0 | 125,749,0 | 73,358,0 | 42,013,0 | 58,866,0 | 47,354,0 | 101,346,0 | 1,064,151,0 |
| Uncollected items | 60,705,0 | 172,727,0 | 66,622,0 | 61,645,0 | 52,056,0 | 27,362,0 | 88,139,0 | 38,613,0 | 14,183,0 | 41,723,0 | 24,646,0 | 35,399,0 | 683,820,0 |
| Bank premises | 4,190,0 | 16,873,0 | 1,122,0 | 7,573,0 | 2,446,0 | 2,780,0 | 8,099,0 | 4,357,0 | 3,049,0 | 4,275,0 | 1,833,0 | 3,277,0 | 59,874,0 |
| All other resources | 46,0 | 7,397,0 | 434,0 | 275,0 | 687,0 | 2,752,0 | 1,376,0 | 326,0 | 3,204,0 | 627,0 | 1,624,0 | 4,770,0 | 23,518,0 |
| Total resources | 426,167,0 | 1,417,431,0 | 379,017,0 | 484,722,0 | 202,838,0 | 245,514,0 | 597,824,0 | 179,506,0 | 139,841,0 | 200,308,0 | 142,686,0 | 421,603,0 | 4,837,457,0 |
| LIABILITIES. | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 202,271,0 | 334,243,0 | 156,370,0 | 202,998,0 | 71,111,0 | 136,425,0 | 158,511,0 | 46,371,0 | 62,056,0 | 63,211,0 | 40,975,0 | 200,144,0 | 1,674,686,0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve acct. | 136,626.0 | 832,881,0 | 130,342,0 | 182,056,0 | 61,995,0 | 71,831,0 | 305,000,0 | 76,115,0 | 51,797,0 | 83,637,0 | 61,397,0 | 153,244,0 | 2,146,921,0 |
| Government | 1,701,0 | 7,607,0 | 1,593,0 | 4,294,0 | 2,347,0 | 2,499,0 | 10,045,0 | 2,086,0 | 1,384,0 | 2,134,0 | 1,237,0 | 2,105,0 | 39,032,0 |
| Other deposits | 923,0 | 17,241,0 | 1,388,0 | 3,576,0 | 1,538,0 | 133,0 | 2,447,0 | 2,147,0 | 316,0 | 1,410,0 | 185,0 | 4,888,0 | 36,192,0 |
| Total deposits | 139,250,0 | 857,729,0 | 133,323,0 | 189,926,0 | 65,880,0 | 74,463,0 | 317,492,0 | 80,348,0 | 53,497,0 | 87,181,0 | 62,819,0 | 160,237,0 | 2,222,145,0 |
| Deferred availability items | 59,143,0 | 131,692,0 | 57,506,0 | 55,119,0 | 47,307,0 | 20,316,0 | 74,020,0 | 37,157,0 | 12,529,0 | 36,075,0 | 26,289,0 | 36,596,0 | 593,749,0 |
| Capital paid in | 8,486,0 | 31,555,0 | 11,216,0 | 12,968,0 | 5,993,0 | 4,623,0 | 15,547,0 | 5,100,0 | 3,237,0 | 4,326,0 | 4,295,0 | 8,193,0 | 115,539,0 |
| Surplus | 16,382,0 | 58,749,0 | 20,059,0 | 22,462,0 | 11,701,0 | 8,950,0 | 30,426,0 | 9,971,0 | 7,497,0 | 8,977,0 | 7,592,0 | 15,071,0 | 217,837,0 |
| All other liabilities | 635,0 | 3,463,0 | 543,0 | 1,249,0 | 846,0 | 737,0 | 1,828,0 | 559,0 | 1,025,0 | 538,0 | 716,0 | 1,362,0 | 13,501,0 |
| Total liabilities | 426,167,0 | 1,417,431,0 | 379,017,0 | 484,722,0 | 202,838,0 | 245,514,0 | 597,824,0 | 179,506,0 | 139,841,0 | 200,308,0 | 142,686,0 | 421,603,0 | 4,837,457,0 |
| Memoranda. | | | | | | | | | | | | | |
| Ratio of total reserves to deposit and F. R. note liabilities combined, per cent | 80.5 | 81.0 | 79.5 | 79.8 | 56.9 | 75.3 | 77.4 | 46.5 | 66.3 | 61.7 | 62.7 | 76.0 | 75.9 |
| Contingent liability on bills purchased for foreign correspond'ts | 2,617.0 | 9,250.0 | 3,289.0 | 3,784.0 | 1,875.0 | 1,450.0 | 4,881.0 | 1,627.0 | 1,167.0 | 1,415.0 | 1,238.0 | 2,476.0 | 35,069.0 |

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 3 1925.

| Federal Reserve Agent at— | Boston | New York | Phila. | Clev'd. | Richm'd | Atlanta | Chicago | St Louis | Minn. | K. City | Dallas | San Fr. | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Resources— (In Thousands of Dollars) | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Federal Reserve notes on hand | 71,750 | 314,940 | 42,000 | 38,300 | 22,575 | 68,174 | 265,307 | 24,960 | 22,806 | 28,023 | 22,972 | 70,200 | 992,007 |
| Federal Reserve notes outstanding | 231,561 | 452,803 | 188,559 | 220,352 | 84,880 | 149,504 | 169,132 | 51,792 | 64,907 | 71,321 | 45,893 | 232,934 | 1,963,638 |
| Collateral security for Federal Reserve notes outstanding | | | | | | | | | | | | | |
| Gold and gold certificates | 31,050 | 186,698 | 6,000 | 8,780 | 2,000 | 9,000 | ------ | 13,075 | 13,052 | ----- | 18,011 | ----- | 287,666 |
| Gold redemption fund | 9,124 | 28,545 | 10,942 | 11,259 | 1,861 | 4,398 | 4,784 | 1,307 | 1,200 | 4,468 | 3,441 | 16,703 | 98,032 |
| Gold fund—Federal Reserve Board | 149,000 | 141,000 | 118,889 | 150,000 | 32,295 | 107,000 | 130,645 | 4,000 | 40,000 | 47,360 | 11,500 | 187,307 | 1,118,996 |
| Eligible paper {Amount required | 42,387 | 96,560 | 52,728 | 50,313 | 48,724 | 29,106 | 33,703 | 33,410 | 10,655 | 19,493 | 12,941 | 28,924 | 458,944 |
| {Excess amount held | 33,857 | 60,955 | 540 | 17,577 | 9,983 | 3,187 | 48,320 | 3,542 | 13,507 | 2,151 | 1,195 | 22,014 | 216,828 |
| Total | 568,729 | 1,281,501 | 419,658 | 496,581 | 202,318 | 370,369 | 651,891 | 132,086 | 166,127 | 172,816 | 115,953 | 558,082 | 5,136,111 |
| Liabilities— | | | | | | | | | | | | | |
| Net amount of Federal Reserve notes received from Comptroller of the Currency | 303,311 | 767,743 | 230,559 | 258,652 | 107,455 | 217,678 | 434,439 | 76,752 | 87,713 | 99,344 | 68,865 | 303,134 | 2,955,645 |
| Collateral received from {Gold | 189,174 | 356,243 | 135,831 | 170,039 | 36,156 | 120,398 | 135,429 | 18,382 | 54,252 | 51,828 | 32,952 | 204,010 | 1,504,694 |
| Federal Reserve Bank {Eligible paper | 76,244 | 157,515 | 53,268 | 67,890 | 58,707 | 32,293 | 82,023 | 36,952 | 24,162 | 21,644 | 14,136 | 50,938 | 675,772 |
| Total | 568,729 | 1,281,501 | 419,658 | 496,581 | 202,318 | 370,369 | 651,891 | 132,086 | 166,127 | 172,816 | 115,953 | 558,082 | 5,136,111 |
| Federal Reserve notes outstanding | 231,561 | 452,803 | 188,559 | 220,352 | 84,880 | 149,504 | 169,132 | 51,792 | 64,907 | 71,321 | 45,893 | 232,934 | 1,963,638 |
| Federal Reserve notes held by banks | 29,290 | 118,560 | 32,189 | 17,354 | 13,769 | 13,079 | 10,621 | 5,421 | 2,851 | 8,110 | 4,918 | 32,790 | 288,952 |
| Federal Reserve notes in actual circulation | 202,271 | 334,243 | 156,370 | 202,998 | 71,111 | 136,425 | 158,511 | 46,371 | 62,056 | 63,211 | 40,975 | 200,144 | 1,674,686 |

## *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* 2880.

**1. Data for all reporting member banks in each Federal Reserve District at close of business May 27 1925. Three ciphers (000) omitted.**

| Federal Reserve District. | Boston. | New York | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City | Dallas. | San Fran. | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Number of reporting banks | 42 | 106 | 55 | 76 | 73 | 36 | 100 | 33 | 25 | 71 | 49 | 70 | 736 |
| Loans and discounts, gross: | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Secured by U. S. Gov't obligations | 7,685 | 66,257 | 13,244 | 18,588 | 6,333 | 8,965 | 27,362 | 10,212 | 2,697 | 3,748 | 3,332 | 9,740 | 178,163 |
| Secured by stocks and bonds | 287,962 | 2,196,278 | 331,357 | 470,535 | 128,037 | 87,581 | 755,299 | 170,553 | 53,993 | 103,624 | 71,420 | 225,227 | 4,881,866 |
| All other loans and discounts | 652,967 | 2,504,864 | 360,854 | 736,005 | 351,469 | 378,037 | 1,204,067 | 298,173 | 172,845 | 318,459 | 212,511 | 857,652 | 8,047,903 |
| Total loans and discounts | 948,614 | 4,767,399 | 705,455 | 1,225,128 | 485,839 | 474,583 | 1,986,728 | 478,938 | 229,535 | 425,831 | 287,263 | 1,092,619 | 13,107,932 |
| Investments: | | | | | | | | | | | | | |
| U. S. pre-war bonds | 9,691 | 39,879 | 9,595 | 30,806 | 25,288 | 14,893 | 17,794 | 12,708 | 6,896 | 9,333 | 17,679 | 24,112 | 218,674 |
| U. S. Liberty bonds | 76,304 | 588,674 | 55,821 | 160,875 | 33,758 | 14,547 | 174,619 | 23,351 | 24,987 | 47,486 | 18,229 | 134,292 | 1,352,943 |
| U. S. Treasury bonds | 22,153 | 178,652 | 21,276 | 34,555 | 11,407 | 5,584 | 63,491 | 13,986 | 11,740 | 18,179 | 9,288 | 59,450 | 449,741 |
| U. S. Treasury notes | 7,227 | 198,029 | 12,770 | 40,658 | 1,423 | 3,172 | 84,520 | 11,055 | 18,358 | 14,547 | 8,932 | 25,636 | 426,327 |
| U. S. Treasury certificates | 2,932 | 55,679 | 6,053 | 7,453 | 457 | 1,589 | 6,727 | 2,202 | 2,752 | 3,904 | 2,726 | 13,688 | 106,162 |
| Other bonds, stocks and securities | 200,165 | 1,131,183 | 261,971 | 358,822 | 61,887 | 44,421 | 421,040 | 124,838 | 41,073 | 76,099 | 19,774 | 190,225 | 2,931,498 |
| Total nvestments | 318,472 | 2,192,096 | 367,486 | 633,149 | 134,220 | 84,206 | 768,191 | 188,140 | 105,806 | 169,548 | 76,628 | 447,403 | 5,485,345 |
| Total oans and nvestments | 1,267,086 | 6,959,495 | 1,072,941 | 1,858,277 | 620,059 | 558,789 | 2,754,919 | 667,078 | 335,341 | 595,379 | 363,891 | 1,540,022 | 18,593,277 |
| Reserve balances with F. R. Bank | 87,796 | 757,123 | 78,190 | 123,286 | 38,263 | 40,885 | 223,556 | 49,766 | 25,405 | 50,446 | 28,238 | 105,392 | 1,608,346 |
| Cash in vault | 20,986 | 82,188 | 16,759 | 30,925 | 14,758 | 10,497 | 49,297 | 7,552 | 5,968 | 12,781 | 10,867 | 22,409 | 284,987 |
| Net demand deposits | 856,881 | 5,549,665 | 763,425 | 993,899 | 346,496 | 331,216 | 1,721,958 | 383,504 | 217,112 | 468,175 | 258,407 | 754,038 | 12,644,776 |
| Time deposits | 354,474 | 1,212,333 | 173,705 | 735,503 | 197,988 | 204,808 | 986,104 | 205,468 | 103,328 | 138,570 | 93,292 | 763,488 | 5,169,061 |
| Government deposits | 9,032 | 31,002 | 18,299 | 19,312 | 6,798 | 6,222 | 19,309 | 8,006 | 1,676 | 3,304 | 4,932 | 11,775 | 139,667 |
| Bills pay'le & redisc. with F. R. Bk.: | | | | | | | | | | | | | |
| Secured by U. S. Gov't obligations | 2,850 | 59,090 | 9,718 | 21,147 | 3,443 | 985 | 20,265 | 1,856 | ------ | 714 | ------ | 9,235 | 129,303 |
| All other | 13,700 | 24,985 | 4,546 | 6,405 | 13,476 | 3,232 | 3,005 | 6,406 | 731 | 1,067 | 1,098 | 10,105 | 88,756 |
| Bankers' balances of reporting member banks in F. R. Bank cities: | | | | | | | | | | | | | |
| Due to banks | 119,974 | 1,003,927 | 173,112 | 50,046 | 28,417 | 13,632 | 385,726 | 85,521 | 49,309 | 100,445 | 26,123 | 93,190 | 2,129,422 |
| Due from banks | 43,900 | 106,747 | 59,007 | 25,270 | 12,753 | 17,095 | 188,548 | 31,618 | 17,466 | 45,805 | 23,384 | 43,522 | 615,115 |

**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 27 1925. | May 20 1925. | May 28 1924. | May 27 1925. | May 20 1925. | May 28 1924. | May 27 1925. | May 20 1925. | May 28 1924. |
| Number of reporting banks | 736 | 736 | 749 | 65 | 65 | 67 | 46 | 46 | 48 |
| Loans and discounts, gross: | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Secured by U. S. Govt. obligations | 178,163,000 | 183,107,000 | 215,064,000 | 60,890,000 | 61,396,000 | 80,396,000 | 20,253,000 | 24,709,000 | 27,035,000 |
| Secured by stocks and bonds | 4,881,866,000 | 4,847,438,000 | 3,859,890,000 | 1,955,583,000 | 1,934,277,000 | 1,420,376,000 | 569,954,000 | 558,942,000 | 443,168,000 |
| All other loans and discounts | 8,047,903,000 | 8,066,563,000 | 7,876,217,000 | 2,203,185,000 | 2,205,848,000 | 2,225,917,000 | 685,600,000 | 694,409,000 | 667,829,000 |
| Total loans and discounts | 13,107,932,000 | 13,097,108,000 | 11,951,171,000 | 4,219,658,000 | 4,201,521,000 | 3,726,689,000 | 1,275,807,000 | 1,278,060,000 | 1,138,032,000 |
| Investments: | | | | | | | | | |
| U. S. pre-war bonds | 218,674,000 | 220,201,000 | 271,867,000 | 29,127,000 | 29,127,000 | 39,957,000 | 1,933,000 | 1,933,000 | 4,194,000 |
| U. S. Liberty bonds | 1,352,943,000 | 1,378,812,000 | 1,149,371,000 | 494,660,000 | 503,564,000 | 501,929,000 | 84,191,000 | 84,161,-00 | 56,145,000 |
| U. S. Treasury bonds | 449,741,000 | 446,437,000 | 67,209,000 | 162,254,000 | 163,201,000 | 19,411,000 | 26,384,000 | 25,958,000 | 4,106,000 |
| U. S. Treasury notes | 426,327,000 | 425,425,000 | 662,513,000 | 183,992,000 | 179,927,000 | 313,755,000 | 60,015,000 | 60,165,000 | 80,432,000 |
| U. S. Treasury certificates | 106,162,000 | 108,670,000 | 86,975,000 | 54,091,000 | 54,851,000 | 21,532,000 | 2,171,000 | 3,685,000 | 13,353,000 |
| Other bonds, stocks and securities | 2,931,498,000 | 2,906,566,000 | 2,421,074,000 | 846,361,000 | 847,459,000 | 685,085,000 | 196,454,000 | 195,594,000 | 164,687,000 |
| Total investments | 5,485,345,000 | 5,486,111,000 | 4,659,009,000 | 1,770,485,000 | 1,778,129,000 | 1,581,669,000 | 371,148,000 | 371,496,000 | 322,917,000 |
| Total loans and investments | 18,593,277,000 | 18,583,219,000 | 16,610,180,000 | 5,990,143,000 | 5,979,650,000 | 5,308,358,000 | 1,646,955,000 | 1,649,556,000 | 1,460,949,000 |
| Reserve balances with F. R. banks | 1,608,346,000 | 1,591,110,000 | 1,446,754,000 | 698,306,000 | 679,280,000 | 634,961,000 | 153,674,000 | 159,147,000 | 142,306,000 |
| Cash in vault | 284,987,000 | 275,694,000 | 286,650,000 | 66,097,000 | 62,122,000 | 69,409,000 | 23,768,000 | 25,067,000 | 27,614,000 |
| Net demand deposits | 12,644,776,000 | 12,694,068,000 | 11,403,193,000 | 4,986,571,000 | 4,997,676,000 | 4,499,507,000 | 1,134,008,000 | 1,141,693,000 | 1,043,891,000 |
| Time deposits | 5,169,061,000 | 5,158,152,000 | 4,322,630,000 | 846,184,000 | 845,759,000 | 658,241,000 | 484,541,000 | 484,754,000 | 383,307,000 |
| Government deposits | 139,667,000 | 137,973,000 | 89,055,000 | 24,114,000 | 24,114,000 | 21,797,000 | 10,618,000 | 10,618,000 | 5,383,000 |
| Bills payable and rediscounts with Federal Reserve Banks: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 129,303,000 | 84,809,000 | 81,351,000 | 48,325,000 | 13,000,000 | 16,575,000 | 4,455,000 | 1,260,000 | 865,000 |
| All other | 88,756,000 | 68,315,000 | 100,110,000 | 22,903,000 | 10,005,000 | 1,918,000 | 990,000 | 730,000 | 2,165,000 |
| Total borrowings from F. R. bks. | 218,059,000 | 153,124,000 | 181,461,000 | 71,228,000 | 23,005,000 | 18,493,000 | 5,445,000 | 1,990,000 | 3,030,000 |

# Bankers' Gazette.

*Wall Street, Friday Night, June 5 1925.*

**Railroad and Mi cellaneous Stocks.**—*The review of the Stock Market is given this week on page* 2901.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week Ended June 5. | Sales for Week. | Range for Week. Lowest. | Range for Week. Highest. | Range Since Jan. 1. Lowest. | Range Since Jan. 1. Highest. |
|---|---|---|---|---|---|
| Par. | Shares | $ per share. | $ per share. | $ per share. | $ per share. |
| **Railroads.** | | | | | |
| Brunswick T & Ry Sec 100 | 600 | 4½ June 1 | 4⅝ June 1 | 3 Feb | 5¾ Mar |
| Buff Roch & Pitts pf 100 | 522 | 93 June 2 | 94 June 1 | 86 Apr | 99 May |
| Detroit & Mackinac 100 | 100 | 40 June 2 | 40 June 2 | 40 June | 51 Jan |
| Preferred 100 | 100 | 60 June 2 | 60 June 2 | 60 June | 72 Jan |
| Duluth S S & Atl 100 | 100 | 3¼ June 2 | 3¼ June 2 | 2⅜ Apr | 4 Jan |
| Preferred 100 | 100 | 5½ June 2 | 5½ June 2 | 3¾ Apr | 6⅞ Jan |
| Havana El Ry Lt & P 100 | 26,200 | 140½ June 2 | 155½ June 1 | 112 May | 156 May |
| M St P & S S M leased line ctfs 100 | 100 | 58 June 2 | 58 June 2 | 58 May | 63 Feb |
| N Y Lack & Western 100 | 5 | 103 June 2 | 103 June 2 | 100 Jan | 104 May |
| N Y State Rys 100 | 100 | 36 June 1 | 36 June 1 | 36 June | 44½ Apr |
| N Y Rys part ctfs * | 19 | 283 June 1 | 283 June 1 | 278 May | 294 May |
| Pref ctfs * | 400 | 9⅞ June 2 | 10⅛ June 2 | 9¼ May | 11⅜ May |
| Reading rights | 1,400 | 18 June 4 | 19 June 1 | 17½ Mar | 24¼ Jan |
| **Indus. & Miscell.** | | | | | |
| Ahumada Lead 1 | 4,800 | 11¼ June 4 | 12¼ June 1 | 9¾ Apr | 12⅝ May |
| Amer Bank Note 50 | 200 | 175 June 5 | 180 June 2 | 161 Jan | 206 Feb |
| Am Car & Foundry new * | 4,000 | 101½ June 5 | 106 June 1 | 97½ Apr | 111½ May |
| Am-La France F E pf 100 | 200 | 97 June 1 | 97½ June 3 | 95½ Feb | 97½ June |
| American Chicle rights | 7,400 | ½ June 4 | ⅝ June 4 | ½ June | ⅝ June |
| American Piano pref 100 | 300 | 92 June 5 | 92 June 5 | 91¼ May | 95 Jan |
| American Snuff 100 | 100 | 143¾ June 3 | 143¾ June 3 | 138¼ Apr | 150⅛ Feb |
| Am Steel Foundries new * | 4,400 | 38⅝ June 5 | 40 June 1 | 38⅝ June | 40 May |
| Armour of Ill Class A 25 | 4,900 | 20¾ June 4 | 21⅜ June 3 | 20 May | 22½ Mar |
| Art Metal Construc'n 10 | 200 | 15½ June 2 | 15½ June 2 | 15 Jan | 15½ Jan |
| Artloom * | 400 | 40½ June 4 | 41 June 1 | 29¼ May | 44 May |
| Preferred 100 | 800 | 102 June 1 | 102¼ June 2 | 101¾ May | 103¼ May |
| Assoc Dry Goods new * | 6,100 | 51¾ June 2 | 54 June 3 | 51¾ June | 54 June |
| Auto Sales 50 | 100 | 4 June 4 | 4 June 4 | 4 Mar | 4⅝ Feb |
| Preferred 50 | 200 | 14 June 2 | 15 June 2 | 13 Apr | 16½ Feb |
| Booth Fisheries 1st pf 100 | 100 | 25 June 3 | 25 June 3 | 25 June | 34⅞ Jan |
| Briggs Manufacturing * | 27,900 | 40⅛ June 5 | 42½ June 5 | 33¾ Mar | 44½ May |
| Brunswick-Balke-Coll * | 5,900 | 26 June 2 | 28⅜ June 1 | 26 June | 46 Jan |
| Bush Terminal new * | 1,900 | 14⅝ June 4 | 15½ June 1 | 14⅝ June | 18½ May |
| Debentures 100 | 3,200 | 83 June 1 | 85 June 2 | 80 May | 85⅛ May |
| Calif Petroleum rights | 34,312 | ¼ June 1 | ½ June 1 | ¼ June | ½ May |
| Cert-Teed Prod 1st pf 100 | 200 | 95 June 1 | 95¼ June 4 | 89½ Jan | 95½ Mar |
| 2d preferred 100 | 100 | 88½ June 4 | 88½ June 4 | 80½ Feb | 89 May |
| Childs Co * | 38,800 | 52¾ June 2 | 59½ June 3 | 49⅞ Mar | 59½ June |
| Cudahy Packing 100 | 800 | 96 June 3 | 96¾ June 4 | 96 June | 98¼ May |
| Deere & Co pref 100 | 100 | 97 June 4 | 97 June 4 | 82¼ Jan | 97 June |
| Durham Hosiery 50 | 500 | 9 June 3 | 9 June 3 | 8 Jan | 9 Jan |
| Preferred 100 | 100 | 43½ June 3 | 43½ June 3 | 43½ June | 43½ June |
| Elec Power & Light ctfs * | 97,100 | 31⅛ June 5 | 35⅛ June 1 | 17⅛ May | 37 May |
| 40% pref paid | 5,000 | 105 June 2 | 109¾ June 1 | 100 Mar | 109¾ June |
| Full paid | 4,200 | 105¾ June 3 | 108 June 1 | 100½ Mar | 109⅝ May |
| Preferred 50 | 100 | 90 June 5 | 90 June 5 | 90 June | 90 June |
| Emerson-Brant pref 100 | 300 | 8 June 1 | 8 June 1 | 8 May | 15 Jan |
| Essex Cot Mills 1st pf 100 | 100 | 97 June 3 | 97 June 3 | 97 Apr | 97½ Apr |
| Fed Light & Trac pref 15 | 100 | 85½ June 1 | 85½ June 1 | 85 Jan | 87 Mar |
| New * | 7,500 | 30 June 5 | 32 June 2 | 30 May | 33¼ May |
| Fisher Body new 25 | 31,600 | 70¾ June 1 | 75 June 4 | 60¼ Feb | 75 June |
| Fisher Body Ohio pf 100 | 1,100 | 106⅝ June 2 | 110 June 3 | 104⅛ Mar | 110 June |
| Franklin Simon pref 100 | 400 | 103¼ June 2 | 103¼ June 2 | 101¾ Mar | 104¾ Jan |
| Great West Sug pref 100 | 350 | 112 June 3 | 112¾ June 3 | 101¼ May | 112¾ June |
| Gulf States St'l 1st pf 100 | 100 | 105 June 3 | 105 June 3 | 101¼ May | 105⅛ Jan |
| Hayes Wheel pref 100 | 100 | 102⅛ June 4 | 102⅛ June 4 | 100 Jan | 105¼ May |
| Helme (G W) 25 | 100 | 70 June 1 | 70 June 1 | 66 May | 83 Apr |
| Indep Oil & Gas rights | 13,600 | ¼ June 1 | ½ June 3 | ¼ June | ½ June |
| Ingersoll Rand 100 | 38 | 230 June 1 | 230 June 1 | 218 May | 249 Jan |
| Int Business Mach rts | 6,300 | 1¼ June 9 | 1⅝ June 1 | 1¼ June | 1¾ May |
| Int Paper pref 7% 100 | 1,400 | 90 June 1 | 90½ June 3 | 89¼ May | 90½ June |
| Jones & L Steel pref 100 | 100 | 114⅛ June 2 | 114⅛ June 2 | 111⅞ Feb | 115 Mar |
| K C Pr & Lt 1st pref * | 400 | 102⅛ June 2 | 102½ June 3 | 99 Jan | 102½ May |
| Kinney Co pref 100 | 200 | 97 June 4 | 97 June 4 | 95 Apr | 100 Feb |
| Kresge Dept Stores pf 100 | 100 | 93 June 3 | 93 June 5 | 88 Jan | 93 Jan |
| Kuppenheimer & Co 5 | 100 | 99 June 2 | 99 June 2 | 98¾ Apr | 100 Mar |
| Long Bell Lumber A * | 1,100 | 48½ June 5 | 49¼ June 1 | 45¼ Mar | 52½ Apr |
| Loose-Wi Bisc 1st pf 100 | 50 | 107¼ June 5 | 107¼ June 5 | 104¾ Feb | 109 Mar |
| McCrory Stores pref 100 | 200 | 105 June 2 | 105 June 2 | 102¾ Feb | 107 Apr |
| Mackay Cos pref 100 | 300 | 68 June 2 | 68¼ June 4 | 66 Mar | 78¾ Feb |
| Maxwell Motors A ctfs * | 9,800 | 114 June 5 | 119½ June 3 | 107½ May | 119½ June |
| B certificates | 118500 | 104¾ June 1 | 126 June 3 | 77½ Apr | 126 June |
| Mid-Cont Petroleum * | 111700 | 31⅛ June 1 | 35⅛ June 1 | 26⅛ Apr | 35⅛ June |
| Preferred 100 | 900 | 90¼ June 3 | 92 June 3 | 83¼ Apr | 92 June |
| Montana Power pref 100 | 100 | 115 June 1 | 115 June 1 | 109 Mar | 115 June |
| Motor Wheel * | 18,800 | 23¼ June 3 | 25⅛ June 5 | 18 Apr | 26⅜ May |
| Murray Body * | 700 | 35½ June 2 | 35⅝ June 4 | 32¾ Apr | 42½ Mar |
| Nat Distill Products * | 14,400 | 33⅝ June 5 | 36 June 2 | 30 Apr | 37¾ May |
| N News & H Ry G & E 100 | 100 | 63½ June 1 | 63½ June 1 | 52 Feb | 65½ May |
| Preferred 100 | 300 | 90 June 2 | 91 June 4 | 82¼ Jan | 95 Apr |
| N Y Canners 1st pref 100 | 100 | 99 June 4 | 99 June 4 | 95 Mar | 100 May |
| N Y Shipbuilding * | 500 | 25 June 1 | 28 June 5 | 17 Feb | 28½ Feb |
| N Y Steam 1st pref * | 100 | 101 June 3 | 101 June 3 | 98 Jan | 101½ May |
| Orpheum Circ Inc pf 100 | 200 | 100½ June 3 | 100¾ June 3 | 98 Jan | 101 Mar |
| Owens Bottle pref 100 | 200 | 113 June 5 | 113 June 5 | 110¾ Apr | 113 June |
| Pacific Tel & Tel pref 100 | 100 | 96¼ June 3 | 96¼ June 3 | 92¼ Jan | 96¾ Feb |
| Paige Detroit Motor Car * | 23,200 | 21¼ June 4 | 23¼ June 1 | 17⅜ May | 23¼ June |
| Panhandle P & R pref 100 | 100 | 52 June 5 | 52 June 5 | 43 Jan | 60⅛ Feb |
| Penick & Ford * | 1,500 | 22⅛ June 5 | 23⅛ June 5 | 21½ May | 28 Apr |
| Phoenix Hosiery 5 | 500 | 26 June 5 | 27¾ June 1 | 18 Apr | 28 May |
| Preferred 100 | 200 | 89 June 1 | 90 June 3 | 84 Apr | 90 June |
| Porto Rican-Am Tob 100 | 100 | 51 June 5 | 51 June 5 | 40¼ Mar | 53 Jan |
| P S Corp of N J rights | 26,200 | ¾ June 2 | 1 June 1 | ¾ May | 1 May |
| P S Elec & Gas pref 100 | 1,000 | 94 June 1 | 95 June 1 | 92½ May | 95 Mar |
| Pub Serv Elec Pr pref 100 | 100 | 104¼ June 2 | 104¼ June 2 | 100½ Jan | 104¼ Mar |
| Ry Steel Spring pref 100 | 200 | 119¼ June 2 | 119½ June 2 | 114¼ Mar | 120 Feb |
| Reis (Robt) & Co * | 13,300 | 19¼ June 5 | 23 June 1 | 10 May | 23 June |
| Rossia rights | 100 | 4¾ June 5 | 4¾ June 5 | 4¾ May | 5 May |
| Seagrave Corp * | 1,700 | 14 June 2 | 14¾ June 1 | 14½ June | 14¾ May |
| Shattuck (F G) * | 24,600 | 62¼ June 4 | 71 June 2 | 40½ Mar | 71 June |
| Sherwin-Williams pf 100 | 100 | 105¼ June 2 | 105¼ June 2 | 105¼ June | 106⅜ Apr |
| Sloss-Sheff S & I pfd 100 | 300 | 92 June 5 | 92½ June 4 | 92½ June | 98⅜ Feb |
| Spear & Co * | 500 | 23 June 3 | 23½ June 1 | 21⅛ May | 24 May |
| Preferred 100 | 100 | 91¾ June 2 | 91¾ June 2 | 91⅛ May | 92 May |
| Stand Gas & Elec pfd 50 | 600 | 52¾ June 3 | 53 June 3 | 50⅛ Mar | 54⅛ May |
| Symington temp ctfs * | 6,300 | 15 June 4 | 16¾ June 1 | 10½ Jan | 19 Mar |
| Class A * | 300 | 21¾ June 2 | 22 June 2 | 21¾ June | 23⅛ Jan |
| Tex Pac Land Trust 100 | 10 | 300 June 1 | 300 June 1 | 255 Apr | 310 Jan |
| Underwood Type pref 100 | 100 | 119¾ June 1 | 119¾ June 1 | 115 Mar | 119¾ June |
| United Cigar Stores 25 | 7,000 | 66⅞ June 5 | 70 June 1 | 60¼ Jan | 81¼ Mar |
| U S Tobacco * | 1,200 | 54 June 5 | 56½ June 1 | 51½ Mar | 56½ June |
| Virginia Coal & Coke 100 | 200 | 33⅛ June 2 | 33⅛ June 2 | 33½ June | 43½ Jan |
| Vivaudou Inc rights | 8,053 | 1-32 June 2 | ⅛ June 3 | 1-32 June | ⅛ May |
| West Penn Power pfd 100 | 100 | 110¼ June 5 | 110¼ June 5 | 104 Jan | 110¼ June |
| Ward Baking class A * | 500 | 150½ June 2 | 151 June 4 | 116 Apr | 152 May |
| Class B * | 25,100 | 50 June 2 | 51½ June 4 | 37¼ Mar | 52 May |
| Preferred 100 | 1,800 | 101 June 2 | 104 June 4 | 94½ Feb | 104 June |
| West Elec Instrument * | 700 | 10 June 2 | 12 June 1 | 9¼ Apr | 14 Jan |
| Class A * | 1,000 | 22½ June 3 | 22⅞ June 1 | 19⅝ Mar | 24⅛ May |
| Wick-Spencer Steel ctfs * | 10,700 | 4 June 1 | 4½ June 4 | 4 May | 5¾ May |

* No par value.

**Foreign Exchange.**—

To-day's (Friday's) actual rates for sterling exchange were 4 82⅜@4 82 7-16 for sixty days, 4 85½@4 85 9-16 for checks and 4 86@4 86 1-16 for cables. Commercial on banks sight 4 85¼@4 85 5-16, sixty days 4 80¼@4 80 5-16, ninety days 4 79⅜@4 79 7-16 and documents for payment (sixty days) 4 81⅝@4 81 11-16. Cotton for payment 4 85¼@4 85 5-16 and grain for payment 4 85¼@4 85 5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 4 60¼@4 81 for long and 4 67½@4 86¼ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.72@39.73 for long and 40.08@40.09 for short.

Exchange at Paris on London, 98.90 francs; week's range, 97.97 francs high and 98.90 francs low.

The range for foreign exchange for the week follows:

| | Sixty Days. | Checks. | Cables. |
|---|---|---|---|
| *Sterling, Actual—* | | | |
| High for the week | 4 83½ | 4 86 | 4 86¼ |
| Low for the week | 4 82 5-16 | 4 85 7-16 | 4 85 15-16 |
| *Paris Bankers' Francs—* | | | |
| High for the week | 4.94¾ | 5.01 | 5.02 |
| Low for the week | 4.60¼ | 4.66½ | 4.67½ |
| *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 | 39.73 | 40.17 | 40.19 |
| Low for the week | 39.70 | 40.14 | 40.16 |

**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.—

| Daily Record of U. S. Bond Prices. | | May 30 | June 1 | June 2 | June 3 | June 4 | June 5 |
|---|---|---|---|---|---|---|---|
| **First Liberty Loan** | High | | 101 2/32 | 101 1/32 | 101 2/32 | 101 2/32 | 101.00 |
| 3½% bonds of 1932-47 | Low | | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 |
| (First 3½s) | Close | | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 |
| *Total sales in $1,000 units* | | | 175 | 71 | 18 | 29 | 68 |
| Converted 4% bonds of | High | | ---- | ---- | ---- | ---- | ---- |
| 1932-47 (First 4s) | Low | | ---- | ---- | ---- | ---- | ---- |
| | Close | | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | | ---- | ---- | ---- | ---- | ---- |
| Converted 4¼% bonds | High | | 102 13/32 | 102 13/32 | 102 12/32 | 102 13/32 | 102 13/32 |
| of 1932-47 (First 4¼s) | Low | | 102 10/32 | 102 10/32 | 102 9/32 | 102 9/32 | 102 10/32 |
| | Close | | 102 10/32 | 102 10/32 | 102 10/32 | 102 11/32 | 102 13/32 |
| *Total sales in $1,000 units* | | | 8 | 45 | 11 | 58 | 206 |
| Second Converted 4¼% | High | | ---- | ---- | 101 16/32 | ---- | ---- |
| bonds of 1932-47 (First | Low | | ---- | ---- | 101 16/32 | ---- | ---- |
| Second 4¼s | Close | | ---- | ---- | 101 19/32 | ---- | ---- |
| *Total sales in $1,000 units* | | | ---- | ---- | 33 | ---- | ---- |
| **Second Liberty Loan** | High | | ---- | 101 2/32 | ---- | ---- | ---- |
| 4% bonds of 1927-42 | Low | | ---- | 101 2/32 | ---- | ---- | ---- |
| (Second 4s) | Close | | ---- | 101 2/32 | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | | ---- | 1 | ---- | ---- | ---- |
| Converted 4¼% bonds | High | Holiday— | 101 12/32 | 101 12/32 | 101 10/32 | 101 11/32 | 101 10/32 |
| of 1927-42 (Second | Low | Decoration | 101 10/32 | 101 9/32 | 101 9/32 | 101 9/32 | 101 9/32 |
| 4¼s) | Close | Day | 101 10/32 | 101 9/32 | 101 9/32 | 101 9/32 | 101 10/32 |
| *Total sales in $1,000 units* | | | 153 | 408 | 72 | 84 | 106 |
| **Third Liberty Loan** | High | | 102 1/32 | 102.00 | 101 31/32 | 102.00 | 101 31/32 |
| 4¼% bonds of 1928 | Low | | 101 29/32 | 101 29/32 | 101 29/32 | 101 29/32 | 101 29/32 |
| (Third 4¼s) | Close | | 101 29/32 | 101 30/32 | 101 29/32 | 101 31/32 | 101 30/32 |
| *Total sales in $1,000 units* | | | 459 | 159 | 83 | 275 | 72 |
| **Fourth Liberty Loan** | High | | 102 17/32 | 102 17/32 | 102 17/32 | 102 18/32 | 102 17/32 |
| 4¼% bonds of 1933-38 | Low | | 102 15/32 | 102 15/32 | 102 15/32 | 102 15/32 | 102 16/32 |
| (Fourth 4¼s) | Close | | 102 17/32 | 102 17/32 | 102 17/32 | 102 16/32 | 102 16/32 |
| *Total sales in $1,000 units* | | | 471 | 190 | 274 | 172 | 191 |
| **Treasury** | High | | 106 20/32 | 106 9/32 | 106 10/32 | 107 8/32 | 107 14/32 |
| 4¼s, 1947-52 | Low | | 106 11/32 | 106 18/32 | 106 16/32 | 106 | 107 20/25 |
| | Close | | 106 20/32 | 106 18/32 | 106 24/32 | 106 30/32 | 106 30/32 |
| *Total sales in $1,000 units* | | | 47 | 8 | 77 | 40 | 130 |
| 4s, 1944-1954 | High | | 102 13/32 | 102 16/32 | 102 24/32 | 103.00 | 102 21/32 |
| | Low | | 102 8/32 | 102 9/32 | 102 13/32 | 102 18/32 | 102 16/32 |
| | Close | | 102 13/32 | 102 16/32 | 102 23/32 | 102 20/32 | 102 21/32 |
| *Total sales in $1,000 units* | | | 232 | 268 | 206 | 326 | 17 |

*Note.*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

| | |
|---|---|
| 64 1st 3½s — 100 27/32 to 100 28/32 | 43 4th 4¼s — 102 13/32 to 102 16/32 |
| 1 1st 4¼s — 102 5/32 to 102 5/32 | 1 Treasury 4¼s — 106 10/32 to 106 10/32 |
| 150 2d 4¼s — 101 6/32 to 101 20/32 | 1 Treasury 4s — 102 4/32 to 102 4/32 |
| 12 3d 4¼s — 101 27/32 to 101 27/32 | |

## Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

| Maturity. | Int. Rate. | Bid. | Asked. | Maturity. | Int. Rate. | Bid. | Asked |
|---|---|---|---|---|---|---|---|
| Mar. 15 1926 | 4¾% | 101⅛ | 101 3/16 | Dec. 15 1927 | 4½% | 102 | 102⅛ |
| Dec. 15 1925 | 4⅜% | 101 21/32 | 101 23/32 | Mar. 15 1927 | 4¾% | 102 | 102⅛ |
| Sept. 15 1926 | 4¼% | 101 | 101⅛ | Sept. 15 1925 | 2¾% | 99 15/16 | 100 |
| | | | | Dec. 15 1925 | 3% | 99 31/32 | 100 1/32 |

## New York City Banks and Trust Companies.

*All prices dollars per share.*

| Banks—N.Y. | Bid | Ask | Banks | Bid | Ask | Trust Cos | Bid | Ask |
|---|---|---|---|---|---|---|---|---|
| America* | 298 | 302 | Greenwich* | 410 | 430 | *New York* | | |
| Amer Exch | 400 | 420 | Hanover | 980 | 1010 | American | --- | --- |
| Amer Union* | 140 | 150 | Harriman | 480 | 500 | Bank of N Y & Trust Co | 590 | 610 |
| Bowery* | 700 | --- | Manhattan* | 173 | 178 | Bankers Trust | 484 | 489 |
| Broadway Cen | 200 | --- | Mech & Met | 410 | 415 | Bronx Co Tr | 185 | 195 |
| Bronx Boro* | 500 | --- | Mutual* | 415 | --- | Central Union | 790 | 805 |
| Bronx Nat | 150 | --- | Nat American | 165 | --- | Empire | 308 | --- |
| Bryant Park* | 160 | --- | National City | 460 | 465 | Equitable Tr | 272 | 275 |
| Butch & Drov | 155 | --- | New Neth* | 210 | --- | Farm L & Tr | 485 | 500 |
| Capitol Nat | 190 | 200 | Park | 473 | 480 | Fidelity Inter | 238 | --- |
| Cent Mercan | 268 | 278 | Penn Exch | 117 | 125 | Fulton | 305 | --- |
| Chase | 440 | 445 | Port Morris | 190 | --- | Guaranty Tr | 330 | 335 |
| Chath Phenix Nat Bk & Tr | 310 | 320 | Public | 480 | 490 | Irving Bank-Columbia Tr | 260 | 265 |
| Chelsea Exch* | 190 | --- | Seaboard | 510 | 520 | Lawyers Tr | --- | --- |
| Chemical | 650 | 660 | Seventh Ave | 122 | 128 | Mutual (Westchester) | 185 | - |
| Coal & Iron | 276 | 290 | Standard | 300 | --- | N Y Trust | 434 | 439 |
| Colonial* | 500 | --- | State* | 465 | 475 | Title Gu & Tr | 565 | 575 |
| Commerce | 360 | 365 | Trade* | 144 | 150 | U S Mtg & Tr | 342 | 355 |
| Com'nwealth* | 300 | 310 | United States* | 200 | 206 | United States | 1640 | --- |
| Continental | 220 | 230 | Wash'n Hts* | 300 | --- | Westches Tr | 325 | -- |
| Corn Exch | 490 | --- | *Brooklyn* | | | *Brooklyn* | | |
| Cosmop'tan* | 155 | --- | Coney Island* | 190 | 220 | Brooklyn Tr | 715 | 730 |
| East River | 254 | 265 | First | 450 | --- | Kings County | 2200 | 2400 |
| Fifth Avenue* | 2000 | --- | Mechanics'* | 225 | 240 | Manufacturer | 355 | 365 |
| First | 2450 | 2550 | Montauk* | 200 | --- | People's | 710 | --- |
| Garfield | 340 | --- | Nassau | 310 | --- | | | |
| | | | People's | 275 | --- | | | |
| | | | Queensboro* | 175 | 185 | | | |

* Banks marked with (*) are State banks. (x) Ex-dividend. (t) New stock (y) Ex-rights.

## New York City Realty and Surety Companies.

*All prices dollars per share.*

| | Bid | Ask | | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|---|---|---|
| Alliance R'lty | 125 | --- | Mtge Bond | 131 | 139 | Realty Assoc (Bklyn) com | 270 | -- |
| Amer Surety | 135 | 140 | Nat Surety | 208 | 215 | 1st pref | 92½ | 95 |
| Bond & M G | 254 | 259 | N Y Title & Mortgage | 348 | 352 | 2d pref | 81½ | 83½ |
| Lawyers Mtge | 225 | 227 | U S Casualty | 315 | 330 | Westchester Title & Tr | 350 | |
| Lawyers Title & Guarantee | 265 | 270 | U S Title Guar | 240 | 250 | | | |

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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. Saturday, May 30. | Monday, June 1. | Tuesday, June 2. | Wednesday, June 3. | Thursday, June 4. | Friday, June 5. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | Par | PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest | Highest | PER SHARE Range for Previous Year 1924. Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares. | **Railroads.** | Par | $ per share | $ per share | $ per share | $ per share |
| | *29½ 30½ | 30 30 | 30½ 30½ | 30 30½ | *29½ 31½ | 500 | Ann Arbor | 100 | 22 Feb 17 | 34⅞ May 8 | 12 Apr | 22⅞ Dec |
| | *52½ 56½ | 53 53 | 53 53½ | *52½ 56¾ | *52½ 56¾ | 300 | Do pref | 100 | 40 Mar 24 | 60½ May 8 | 25 Mar | 46¼ Dec |
| | 118⅞ 120 | 118⅜ 118⅞ | 119¼ 120¾ | 119⅛ 119⅞ | 118⅞ 119½ | 8,500 | Atch Topeka & Santa Fe | 100 | 116¼ Jan 16 | 127⅞ Mar 2 | 97½ Jan | 120¾ Dec |
| | *95½ 95⅞ | 95½ 96 | *95½ 96 | 95⅞ 96 | 96 96 | 900 | Do pref | 100 | 92½ Feb 17 | 96 Apr 20 | 86½ Jan | 96⅝ Dec |
| | 5 5 | 4½ 4¾ | 4½ 4¾ | 4½ 4⅝ | 4½ 4⅝ | 7,400 | Atlantic Birm & Atlantic | 100 | 3 Jan 14 | 7½ Mar 6 | 1⅝ Feb | 5 Dec |
| | 162¾ 164¾ | 162¼ 163⅞ | 163 163¾ | 163 163⅞ | 162¼ 163¾ | 2,200 | Atlantic Coast Line RR | 100 | 147¼ Jan 16 | 166 Mar 3 | 112 Jan | 152¼ Dec |
| | 79¼ 81 | 78¼ 79¾ | 78½ 79⅜ | 77⅞ 79⅜ | 77⅛ 78⅜ | 52,500 | Baltimore & Ohio | 100 | 71 Mar 30 | 84¼ Mar 6 | 52⅛ Apr | 84⅞ Dec |
| | 64⅝ 64¾ | 64 64 | *64 64½ | *64 64½ | *64 64½ | 500 | Do pref | 100 | 62⅞ Apr 21 | 66½ Jan 6 | 56¼ Apr | 66½ Dec |
| | 39⅞ 39⅞ | *39 40 | *39 40 | 39½ 39⅞ | 39¼ 39¼ | 400 | Bangor & Aroostook | 50 | 35¼ Mar 23 | 42¼ Jan 15 | 39¾ Dec | 44¼ Dec |
| | *88¼ 91½ | *91 91½ | 91 91 | *90 92⅝ | *90 92⅝ | 100 | Do pref | 100 | 90 Feb 19 | 94½ Jan 5 | 86 Jan | 95 Nov |
| | 48⅛ 49⅝ | 48⅝ 50⅞ | 48¼ 50⅜ | 48⅜ 49⅝ | 48¾ 49¼ | 91,200 | Bklyn Manh Tr v t c | No par | 35⅛ Jan 5 | 50⅞ June 2 | 13½ Jan | 41⅞ Dec |
| | 79⅜ 80 | 80¾ 80¾ | 81 81⅜ | 81 81 | 80¾ 80¾ | 2,000 | Do pref v t c | No par | 72⅞ Jan 2 | 81¾ Mar 14 | 48¾ Jan | 75¾ Dec |
| | *80 84¾ | *80 82 | *80 81 | 80 80 | 80 80 | 120 | Buffalo Rochester & Pitts | 100 | 48 Apr 2 | 92⅜ May 2 | 40 May | 68⅜ Dec |
| | z141 141 | 140 141¼ | 139¾ 140½ | 138¾ 139¾ | *140 141 | 5,100 | Canadian Pacific | 100 | 136½ Mar 30 | 152⅜ Jan 8 | 142¾ Mar | 156½ Nov |
| | 304 305 | 300 301 | *297½ 304 | 300¼ 300¼ | *297 300 | 800 | Central RR of New Jersey | 100 | 265 Mar 30 | 321 Jan 3 | 199 Mar | 295 Dec |
| | 97½ 99 | z95¼ 96½ | 95⅝ 96½ | 94⅝ 95¼ | 94¼ 95½ | 8,200 | Chesapeake & Ohio | 100 | 89¼ Mar 30 | 99⅛ May 18 | 67¾ Feb | 98¼ Dec |
| | *110 112¼ | *107 109 | *108 108½ | *108 108½ | 108½ 109 | 500 | Do pref | 100 | 105¼ Apr 14 | 111⅛ May 29 | 99½ Jan | 109⅛ July |
| | *5 5⅝ | *5 5⅝ | 5 5⅛ | 5 5 | 4⅞ 4⅞ | 1,700 | Chicago & Alton | 100 | 3⅝ Apr 24 | 10⅝ Feb 9 | 3¼ Apr | 10½ Dec |
| | 9 9 | 9 9¼ | 9⅛ 9⅛ | 8¾ 8¾ | 7¾ 8½ | 2,500 | Do pref | 100 | 5⅛ Apr 23 | 19½ Feb 21 | 8⅛ May | 19⅞ Dec |
| | *140 154 | *141½ 153 | *141½ 145 | *140 145 | 144⅛ 145 | 200 | C C C & St Louis | 100 | 140 May 20 | 164½ Feb 11 | 100 Apr | 150¼ Nov |
| | *33⅞ 34½ | 33⅞ 34⅜ | *34 34½ | *33¾ 34½ | 34 34 | 800 | Chic & East Ill RR | 100 | 29¾ Mar 30 | 36⅛ Mar 13 | 21 May | 38 Dec |
| | 46⅝ 47 | 47 48¼ | 48 48 | 46½ 46½ | 46 46½ | 2,200 | Do pref | 100 | 40 Mar 30 | 57¼ Jan 2 | 37 May | 62⅞ Dec |
| | 12 12¾ | 11⅜ 12⅜ | 12 12⅜ | 11⅝ 12 | 11⅝ 11¾ | 7,200 | Chicago Great Western | 100 | 9 Jan 2 | 15 Feb 7 | 4 Apr | 11⅞ Nov |
| | 26⅛ 27⅜ | 25⅞ 26⅞ | 26⅝ 26⅝ | 25 26⅛ | 23¾ 24⅞ | 10,100 | Do pref | 100 | 19¼ Mar 30 | 32⅜ Feb 6 | 10½ June | 31⅜ Nov |
| | 9 9⅞ | 8¾ 10⅛ | 8 10⅛ | 8½ 9⅛ | 8½ 9⅛ | 117,900 | Chicago Milw & St Paul | 100 | 3¼ Apr 20 | 16⅜ Jan 7 | 10⅞ Oct | 18¾ Nov |
| | 13⅜ 14 | 13⅜ 15⅜ | 14¾ 17 | 15½ 16⅝ | 16 16¾ | 174,300 | Do pref | 100 | 7 Apr 20 | 28½ Jan 7 | 18¼ Oct | 32⅛ Nov |
| | 55⅛ 57¾ | 55½ 57½ | 57¼ 57⅞ | 56⅝ 57½ | z54⅛ 56 | 15,900 | Chicago & North Western | 100 | 47 Apr 14 | 75⅜ Jan 12 | 49¼ Jan | 75¾ Dec |
| | *107½ 108 | *107 108 | 109¾ 109¾ | *106¾ 109 | z103½ 103½ | 200 | Do pref | 100 | 101¾ Apr 14 | 117 Mar 5 | 100 Jan | 114¾ Dec |
| | 45½ 46¾ | 45 46 | 45½ 46¼ | 44⅛ 45½ | 43¼ 44⅝ | 18,900 | Chicago Rock Isl & Pacific | 100 | 40⅛ Mar 30 | 54¼ Mar 3 | 21½ Feb | 50 Nov |
| | 99 99 | 98⅞ 98⅞ | 99 99 | *96 99½ | z95 95 | 700 | Do 7% preferred | 100 | 92 Jan 2 | 99¼ Feb 21 | 76¾ Feb | 97¾ Dec |
| | *88 88½ | 88½ 88½ | 88½ 88½ | 88½ 88½ | *85½ 86½ | 300 | Do 6% preferred | 100 | 82 Mar 30 | 89½ Mar 3 | 65⅝ Jan | 87½ Nov |
| | *40 42 | 40½ 40½ | *40 41 | *40 41 | *40 41 | 100 | Chic St Paul Minn & Om | 100 | 33⅛ Apr 22 | 59½ Jan 13 | 29 Jan | 57½ Dec |
| | 82½ 82½ | *80 85 | *80 85 | *80 85 | *80 85 | 100 | Do pref | 100 | 73¼ Apr 21 | 108 Jan 13 | 68¼ Apr | 94 Dec |
| | 61½ 61½ | 61 61 | 60⅛ 60⅛ | *60 61 | *60 61 | 1,300 | Colorado & Southern | 100 | 44⅛ Jan 6 | 65½ Apr 18 | 20 Jan | 49 Nov |
| | 63 63 | *62¼ 63 | *62¼ 63 | *62¼ 63 | *62¼ 63 | 200 | Do 1st pref | 100 | 60 Mar 26 | 64 Feb 9 | 50 Jan | 65¼ Dec |
| | *59¾ 61 | *59¾ 61 | *59¾ 61 | *59¾ 61 | *59¾ 61 | ------ | Do 2d pref | 100 | 54 Jan 21 | 60¾ Apr 17 | 45 Jan | 59 Nov |
| | 149 150 | 148½ 148½ | 148¾ 149¼ | 148 148¼ | 146¾ 148½ | 2,500 | Delaware & Hudson | 100 | 133½ Mar 30 | 155 Apr 6 | 104½ Mar | 139⅝ Dec |
| | 143 144 | 142 142½ | 142 142⅝ | 143 146⅞ | 143¾ 146 | 8,700 | Delaware Lack & Western | 50 | 125 Mar 30 | 147 May 25 | 110¾ Feb | 149⅝ Dec |
| | 40½ 40½ | *38 40 | *38 39½ | *36 40 | *36 39⅞ | 100 | Denver Rio Gr & West pref | 100 | 36½ Mar 24 | 60 Jan 12 | 42 Dec | 43½ Dec |
| | 29 29⅜ | 28¾ 28¾ | 28¾ 28¾ | 28¾ 29 | 29 29 | 2,700 | Erie | 100 | 26¾ May 15 | 34 Feb 24 | 20¾ Jan | 35⅜ Aug |
| | 38⅛ 38½ | 37½ 38 | 37¼ 37⅞ | 37⅛ 37⅜ | 37¼ 37⅝ | 9,400 | Do 1st pref | 100 | 35½ Apr 27 | 46⅞ Jan 2 | 28⅝ Feb | 49¼ Dec |
| | *36½ 37½ | *38¾ 39 | *37½ 37¼ | 36½ 36½ | 36½ 37 | 1,100 | Do 2d pref | 100 | 35 Apr 24 | 43¾ Jan 5 | 25⅛ Jan | 46¼ Dec |
| | 67 67½ | 67 67½ | 67⅝ 67⅞ | 67 67¾ | 66¾ 67½ | 9,400 | Great Northern pref | 100 | 60 Apr 24 | 71⅜ Jan 8 | 53¾ Mar | 75 Dec |
| | 28¼ 28⅜ | 28 28¼ | 28 28⅛ | 28 28⅛ | 27½ 28⅛ | 8,100 | Iron Ore Properties | No par | 27⅜ Apr 22 | 40⅜ Jan 19 | 26 May | 39¾ Nov |
| | 30¼ 31¼ | 30½ 30½ | 30¼ 30½ | 29 30 | 29¼ 29⅜ | 2,700 | Gulf Mob & Nor | 100 | 23 Mar 30 | 34 May 8 | 11¾ Apr | 29½ Dec |
| | 95¾ 97 | 96 96 | 95½ 96½ | 96 96 | 96 96 | 1,500 | Do pref | 100 | 89½ Mar 30 | 101½ Jan 10 | 50 Jan | 99 Dec |
| | 30½ 31 | 30 30⅜ | 30⅛ 30⅞ | 30⅛ 30⅜ | 30⅜ 30⅜ | 7,400 | Hudson & Manhattan | 100 | 21¾ Mar 18 | 32½ May 6 | 20⅝ Nov | 29¼ Dec |
| | 70 70 | 70½ 70½ | 70½ 70⅝ | *69¼ 70¾ | *69½ 70½ | 700 | Do pref | 100 | 64½ Feb 18 | 70⅝ June 3 | 57¼ Oct | 64⅞ Dec |
| Stock | 113⅛ 113¾ | 113⅜ 113⅜ | 113½ 113½ | 113¼ 113¼ | 113½ 113½ | 1,700 | Illinois Central | 100 | 111 Mar 31 | 119⅝ Jan 7 | 100¼ Mar | 117⅞ Dec |
| | *114 115 | *114¼ 115½ | 114½ 115½ | *114 117 | 116 116 | 400 | Do pref | 100 | 112½ Apr 23 | 119 Jan 7 | 104 Mar | 117¼ Dec |
| Exchange | *71 72 | *71 72 | *71 72 | *71 72 | *71 72 | ------ | Do RR Sec, Series A | 1,000 | 70⅝ Jan 6 | 74 Apr 17 | 64 Jan | 73 Dec |
| | 23⅝ 23½ | *23¼ 24 | 23¼ 23¼ | *23¼ 24 | *23¼ 24 | 300 | Int Rys of Cent America | 100 | 18 Jan 23 | 25¼ Apr 28 | 11¾ July | 18½ Nov |
| Closed; | *64¼ 65 | 64¼ 64¼ | *64 65 | *64 65 | *64 65 | 100 | Do pref | 100 | 59½ Jan 2 | 65 Apr 25 | 44¼ May | 63 Nov |
| | 24 25½ | 25⅛ 26 | 24⅛ 25¼ | 24 24⅛ | 23¼ 23½ | 19,800 | Interboro Rap Tran v t c | 100 | 13½ Mar 23 | 34½ Feb 9 | 12¾ Jan | 39¼ July |
| Memorial | 32⅝ 33¼ | 33 33 | 33⅛ 33⅜ | 33 33⅛ | 32½ 32⅜ | 1,400 | Kansas City Southern | 100 | 28⅝ Mar 30 | 40½ Feb 21 | 17¾ Mar | 41⅝ Dec |
| | *58½ 59½ | *58½ 59½ | *58½ 59½ | 59½ 59½ | 59⅛ 59¼ | 500 | Do pref | 100 | 57 Jan 15 | 59⅝ Feb 24 | 51¼ Mar | 59½ Dec |
| Day | 79⅝ 80⅛ | 80⅜ 80⅜ | 79⅝ 80⅜ | 79½ 81⅞ | 80½ 82⅞ | 27,900 | Lehigh Valley | 50 | 69 Mar 30 | 82⅞ June 5 | b39½ Apr | 85 Dec |
| | 111½ 112¼ | *111½ 112 | 111½ 111½ | 111¼ 112⅜ | 110½ 111⅛ | 2,000 | Louisville & Nashville | 100 | 106 Jan 16 | 117¼ Mar 2 | 87⅝ Jan | 109 Dec |
| | *66 78 | *66⅞ 78 | *67 78¾ | *67 78 | *67 75 | ------ | Manhattan Elevated guar | 100 | 64 May 20 | 100 Jan 14 | 42 Jan | 85 Dec |
| | 42⅝ 43 | 43¼ 46¼ | 43 46¾ | 44¾ 45½ | 44⅞ 45 | 7,000 | Do modified guar | 100 | 32⅛ Mar 23 | 51¼ Feb 9 | 30½ Jan | 51⅞ July |
| | *9¼ 9⅞ | *9¼ 10 | *9¼ 10 | *9¼ 10 | *9¼ 10 | ------ | Market Street Ry | 100 | 7¼ Mar 11 | 10½ Jan 2 | 6¾ Mar | 13½ Jan |
| | *32 34 | *30 34 | *30 34 | *30 34 | *30 34 | ------ | Do pref | 100 | 20 Jan 13 | 34 May 8 | 20 Oct | 42 Dec |
| | *51½ 52 | *51 52 | 50⅝ 50¾ | 50½ 50¾ | 50½ 50½ | 800 | Do prior pref | 100 | 43¼ Mar 20 | 56 May 7 | 41 Nov | 71½ Jan |
| | *21 22 | 20 20 | 20 20 | *19 22 | *19 22 | 300 | Do 2d pref | 100 | 16 Mar 19 | 24½ Apr 25 | 14 Mar | 30 Jan |
| | 3⅜ 3⅜ | 3 3⅜ | *3 3⅜ | 3 3 | *2¾ 3 | 1,200 | Minneap & St L | 100 | 2½ Jan 5 | 4 Mar 6 | 1⅜ Jan | 4 Jan |
| | *31 34 | 31 31½ | *30 33 | *30 33 | 32 33 | 600 | Minn St Paul & S S Marie | 100 | 30⅝ Apr 4 | 56¼ Jan 14 | 28¼ Mar | 53½ Dec |
| | *45 50 | *45 50 | *45 50 | *45 50 | 47½ 47½ | 100 | Do pref | 100 | 40 Mar 30 | 71 Jan 9 | 50 June | 75 Dec |
| | 34½ 35⅛ | 33¾ 34½ | 33⅞ 34¼ | 33½ 33¾ | 33⅛ 33¾ | 7,100 | Mo-Kan-Texas RR | No par | 28¼ Jan 2 | 40¼ Mar 4 | 10½ May | 34⅜ Dec |
| | 82½ 83¼ | 82⅜ 83 | 83 83 | 81¾ 82¾ | *82 82½ | 2,300 | Do pref | 100 | 74¾ Jan 2 | 87¾ Feb 5 | 29¾ Feb | 75¾ Dec |
| | 35 35½ | 34⅝ 35½ | 34⅝ 35 | 34¼ 34⅝ | 33¾ 34½ | 8,200 | Missouri Pacific | 100 | 30⅝ Jan 5 | 41 Feb 6 | 9¾ Jan | 34¼ Nov |
| | 79 80⅞ | 78¾ 80 | 79¾ 81 | 79 80 | 78¾ 79¼ | 24,700 | Do pref | 100 | 71 Mar 30 | 84 May 20 | 29 Jan | 74 Dec |
| | 1⅞ 1⅞ | ---- ---- | *1¾ 2 | *1⅞ 2 | 1⅞ 1⅞ | 300 | Nat Rys of Mex 2d pref | 100 | 1⅞ Apr 3 | 2¾ Jan 12 | 1⅛ July | 3 Dec |
| | *117 121⅛ | *116½ 121⅞ | 120 120 | *116½ 122 | *116½ 120⅞ | 100 | New Orl Tex & Mex | 100 | 113¼ Feb 21 | 123⅜ May 8 | 93½ Feb | 121½ May |
| | 116¼ 117⅞ | 116½ 117 | 115⅝ 116¾ | 115⅛ 115⅞ | 115½ 116¼ | 17,200 | New York Central | 100 | 114 Mar 30 | 124¾ Jan 13 | 99⅛ Feb | 119¾ Dec |
| | *125 127 | 125 125¼ | *123 125½ | *120 125 | 124⅞ 124⅞ | 300 | N Y C & St L Co | 100 | 120 Mar 30 | 137¼ Feb 24 | 72½ Feb | 128 Dec |
| | 91⅝ 91⅞ | 91¾ 91¾ | *90¾ 91¾ | *90⅞ 91½ | 91 91 | 600 | Do pref | 100 | 88½ Jan 6 | 92¼ Mar 3 | 83 May | 93⅞ Sept |
| | 32¾ 34⅜ | 32⅛ 33¼ | 32⅜ 33¼ | 32⅛ 32¾ | 32⅛ 32⅞ | 22,400 | N Y N H & Hartford | 100 | 28 Mar 24 | 36⅜ Mar 2 | 14⅛ Jan | 33¼ Dec |
| | 24 24½ | 23⅝ 23⅝ | 23 23¾ | 23 23 | 23 23½ | 1,100 | N Y Ontario & Western | 100 | 20⅝ Apr 4 | 27⅛ Jan 7 | 16 May | 28¼ Nov |
| | 32½ 33 | 32½ 33⅜ | 32⅜ 32⅜ | 32½ 32⅝ | 33 33⅛ | 4,900 | Norfolk Southern | 100 | 21⅞ Apr 22 | 34 May 1 | 12½ Apr | 29 Nov |
| | 129⅛ 130½ | 129 129¾ | 129 130¼ | 128 129⅛ | 127⅝ 128½ | 9,300 | Norfolk & Western | 100 | 123½ Mar 30 | 134⅝ Mar 20 | 102½ Jan | 133¼ Dec |
| | *77 78 | *77 78 | *77½ 78 | 77½ 77½ | 77 77 | 200 | Do pref | 100 | 75½ Jan 8 | 79 Apr 3 | 72¾ Feb | 80⅛ June |
| | 64⅝ 65⅜ | 63⅝ 64⅝ | 64¾ 65⅜ | 63½ 65⅛ | 63⅞ 64¼ | 11,600 | Northern Pacific | 100 | 58¼ Apr 25 | 71¾ Mar 6 | 47⅞ Mar | 73 Dec |
| | 43¾ 43⅞ | 43¾ 44 | 43⅞ 44 | 43⅞ 44 | 43⅞ 44 | 10,100 | Pennsylvania | 50 | 42½ Apr 9 | 48⅞ Jan 5 | 42¼ Jan | 50 Dec |
| | 18 18¾ | 18 18 | 18½ 19 | 18 18 | *17 18 | 1,800 | Peoria & Eastern | 100 | 13¾ Apr 30 | 20⅞ Jan 12 | 9¾ Mar | 22½ Nov |
| | 63½ 63½ | 63 63 | *63¼ 66¼ | *63¼ 66¼ | *63¼ 66¼ | 200 | Pere Marquette | 100 | 62¾ Mar 30 | 72 Feb 25 | 40½ Mar | 73 Dec |
| | *77 81¾ | *77 81¾ | *77 81 | *78 81 | *78 81 | ------ | Do prior pref | 100 | 78½ Apr 15 | 84 Jan 16 | 71½ Apr | 85½ Aug |
| | *70 72¼ | *70½ 72½ | *70½ 72 | *70½ 72 | *70½ 72 | ------ | Do pref | 100 | 68½ Apr 30 | 75¾ Jan 10 | 60 Jan | 77 Aug |
| | 71 72⅞ | 71 71½ | 71½ 72 | 71½ 72 | 71 72⅜ | 5,200 | Pittsburgh & West Va | 100 | 63 Mar 19 | 73⅞ Jan 2 | 38 Jan | 75¼ Dec |
| | 88 91¼ | 87⅛ 88⅞ | 86⅝ 88¼ | 86¾ 88 | 85⅝ 87½ | 85,600 | Reading | 50 | 69¾ Mar 30 | 91¼ June 1 | 51⅞ May | 79½ Dec |
| | 40⅛ 41 | *38 39¾ | 39½ 39¾ | 39½ 39½ | 39½ 39½ | 2,300 | Do 1st pref | 50 | 35⅞ Mar 18 | 41 June 1 | 34 Oct | 56½ Jan |
| | 42½ 44⅜ | 42¾ 42¾ | 42 42 | *41 42 | 41¼ 41¼ | 1,200 | Do 2d pref | 50 | 36¼ Mar 18 | 44⅜ June 1 | b33⅛ Jan | 56 Jan |
| | *58 61 | 58½ 58¾ | *55 60 | *53½ 60 | *54½ 60 | 200 | Rutland RR pref | 100 | 42 Apr 24 | 62⅞ Jan 9 | 32 Jan | 66 Nov |
| | 80¾ 83¼ | 81⅞ 83 | 82¼ 84 | 82 83⅞ | 82⅛ 83 | 51,900 | St Louis-San Francisco | 100 | 57½ Jan 16 | 84⅛ May 20 | 19⅛ Apr | 65 Dec |
| | 85 85 | *84¼ 85 | 85 85 | 84¾ 84¾ | 85 85 | 600 | Do pref A | 100 | 76 Jan 20 | 85½ May 20 | 42⅝ Jan | 82½ Dec |
| | 47 47½ | 47 47¼ | 45½ 47⅜ | 45¼ 46 | 44⅝ 45 | 3,300 | St Louis Southwestern | 100 | 44½ Mar 30 | 53¾ Mar 2 | 33 Jan | 55⅞ Dec |
| | *71½ 72 | 71¾ 71¾ | *70½ 72½ | *71 71¾ | *71 71¾ | 100 | Do pref | 100 | 70½ Jan 19 | 75¾ Mar 11 | 57⅞ Jan | 74 Nov |
| | 33 34¾ | 33¼ 33⅞ | 33¼ 33¾ | 32 33⅜ | 32⅛ 32½ | 12,600 | Seaboard Air Line | 100 | 20⅜ Jan 16 | 35¾ May 20 | 6¼ Jan | 24⅛ Dec |
| | 43 43⅜ | 43 43½ | 43⅜ 44⅛ | 43 43½ | 42 42⅛ | 4,300 | Do pref | 100 | 35 Mar 30 | 48 May 7 | 14¼ Jan | 45½ Dec |
| | 100⅜ 100⅞ | 100½ 101 | 100¼ 100¾ | 100⅛ 100⅜ | 100 100⅜ | 15,400 | Southern Pacific Co | 100 | 98⅝ Mar 30 | 108⅜ Jan 9 | 85½ Mar | 105½ Nov |
| | 94¼ 96⅞ | 94¾ 97⅞ | 96½ 97¾ | 95½ 97¼ | 94 95½ | 64,100 | Southern Railway | 100 | 77⅝ Jan 2 | 97⅞ June 2 | 38½ Jan | 79¾ Dec |
| | 86½ 86⅝ | 86 86¼ | 86 86 | 86½ 87 | 87⅞ 89 | 4,400 | Do pref | 100 | 83 Jan 2 | 92¾ Feb 25 | 66¾ Jan | 85 Dec |
| | 51½ 53 | 52 52 | 51½ 52¼ | 50 51 | 50 51 | 5,600 | Texas & Pacific | 100 | 43¼ Jan 27 | 58¾ Mar 13 | 19 Jan | 48⅝ Dec |
| | 11 11¼ | 11⅛ 12⅛ | 12¼ 14 | 12 12½ | 10½ 10½ | 9,900 | Third Avenue | 100 | 7½ Apr 17 | 14¾ Jan 12 | 8¾ May | 18½ July |
| | 68⅛ 68⅛ | *66 66⅝ | *66 66½ | 66 66 | *64 66 | 200 | Twin City Rapid Transit | 100 | 58 Jan 22 | 70 May 27 | 39½ Oct | 66 Jan |
| | z137⅜ 137½ | 136½ 137⅝ | 137 138 | 137⅛ 137¾ | 137 137⅞ | 5,800 | Union Pacific | 100 | 133¼ Apr 24 | 153¼ Jan 10 | 126⅝ Mar | 151⅝ Dec |
| | 74¼ 74⅞ | 74⅝ 74⅝ | 74½ 74⅝ | 74¼ 74¼ | 74½ 74½ | 1,100 | Do pref | 100 | 72 Jan 30 | 76 Feb 26 | 70 Mar | 76½ Aug |
| | *25 31 | *27 29 | *23 31 | *20 30 | *24 28 | ------ | United Railways Invest | 100 | 18¼ Mar 19 | 33⅛ May 18 | 7⅝ Apr | 41 Dec |
| | *74 76 | 73⅞ 75 | 73 73 | *71 72½ | *70 72½ | 800 | Do pref | 100 | 48½ Mar 23 | 78¼ May 18 | 26½ Apr | 64⅞ Dec |
| | 118 121½ | 121 121½ | 120¼ 123 | 117 119¾ | 118 119 | 7,100 | Virginia Railway & Power | 100 | 64⅛ Jan 14 | 123 June 3 | 36 Feb | 72¾ July |
| | 27½ 28⅞ | 27⅞ 28¼ | 27¾ 29⅛ | 28¼ 29 | 27⅞ 28⅞ | 34,900 | Wabash | 100 | 19½ Mar 30 | 29¾ May 22 | 10¾ Jan | 24⅝ Dec |
| | 65½ 67 | 65⅝ 66½ | 66½ 67¾ | 66¼ 67½ | 65⅞ 66⅞ | 31,100 | Do pref A | 100 | 55¾ Jan 20 | 68¼ May 20 | 34 Jan | 60¾ Dec |
| | *47 49 | *47 48 | 48¼ 48¼ | *47½ 50 | 48 49¾ | 450 | Do pref B | 100 | 38½ Jan 20 | 49⅞ May 21 | 22½ Jan | 42⅝ Dec |
| | 13⅝ 14 | *13⅝ 13⅞ | 13⅝ 13⅞ | 13½ 13¾ | 13¼ 13¼ | 3,600 | Western Maryland | 100 | 11 Mar 24 | 17⅜ Jan 9 | 8⅜ June | 16¼ Dec |
| | 19⅛ 19½ | *19 20 | *19 20⅛ | 19⅛ 19⅛ | 19 19 | 600 | Do 2d pref | 100 | 16 Mar 27 | 26¼ Jan 9 | 15¼ May | 26¼ Dec |
| | 41⅜ 41½ | *41½ 42 | 41½ 42 | 41⅛ 41¾ | 41⅛ 41¾ | 2,600 | Western Pacific | 100 | 21¼ Feb 17 | 55 Mar 11 | 14¾ Jan | 36⅞ Dec |
| | 91½ 91½ | *91½ 92 | 91⅞ 92 | 91 91½ | 91⅛ 91¼ | 1,100 | Do pref | 100 | 84½ Jan 6 | 100 Mar 11 | 58 Jan | 86½ Dec |
| | 16½ 16⅝ | 16⅛ 16⅛ | 15¾ 16½ | 15 15⅜ | 14¾ 15¼ | 4,800 | Wheeling & Lake Erie Ry | 100 | 10¾ Mar 31 | 18½ May 21 | 7½ Jan | 17½ Dec |
| | 30 30½ | *30 30¾ | 29⅜ 30 | 29 29⅜ | 28 29 | 2,600 | Do pref | 100 | 22 Apr 2 | 33½ May 21 | 14¼ Jan | 32½ Dec |
| | | | | | | | **Industrial & Miscellaneous** | | | | | |
| | 72½ 74¼ | 71¾ 74⅞ | 73 74⅞ | 72½ 73¾ | 72 72 | 6,900 | Abitibi Power & Paper | No par | 62 Jan 6 | 75½ May 29 | 61 Dec | 64 Dec |
| | *133 143 | *133 143 | 133 133 | *131 143 | *131 143 | 100 | All American Cables | 100 | 119 Jan 5 | 133 May 26 | 96½ May | 122½ Dec |
| | 94 94¾ | 95 95 | *93 95 | 92¾ 92¾ | *93 95 | 300 | Adams Express | 100 | 90 Apr 16 | 103¼ Jan 9 | 73½ Jan | 93½ Dec |
| | 15¾ 16⅛ | 15½ 15¾ | *15⅜ 15¾ | 15⅛ 15⅜ | 15 15 | 900 | Advance Rumely | 100 | 13 Apr 11 | 18½ May 13 | 6 June | 16⅜ Dec |
| | 56 56 | *54 56 | 55½ 55½ | *53½ 55 | *49 55 | 600 | Do pref | 100 | 47 Feb 18 | 59½ May 18 | 28¼ June | 54 Dec |

* Bid and asked prices. z Ex-dividend. b Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 30. | Monday, June 1. | | Tuesday, June 2. | | Wednesday, June 3. | | Thursday, June 4. | | Friday, June 5. | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range for Year 1925. On basis of 100-share lots Lowest | Highest | PER SHARE Range for Previous Year 1924. Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares. | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| | 103 | 105¼ | 102¾ | 103¼ | 103⅜ | 106⅛ | 102¾ | 104½ | 102⅝ | 102⅞ | 5,000 | Air Reduction, Inc----No par | 86¾ Jan 30 | 111½ Feb 26 | 67¼ Jan | 93 Dec |
| | 13¼ | 13¾ | 13¼ | 13½ | 13⅛ | 13⅜ | 13 | 13½ | 13 | 13 | 10,000 | Ajax Rubber, Inc----No par | 10 Mar 19 | 14⅞ May 12 | 4½ May | 14½ Dec |
| | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Alaska Gold Mines-------- 10 | .15 Jan 2 | ⅜ Jan 14 | .05 Dec | ¼ Feb |
| | *1⅝ | 1¾ | 1⅝ | 1⅝ | 1¾ | 1¾ | *1⅝ | 1¾ | *1⅝ | 1¾ | 800 | Alaska Juneau Gold Min-- 10 | 1 Jan 6 | 2¼ Mar 27 | ⅞ Jan | 1½ Mar |
| | 92 | 93⅞ | 92 | 93¾ | 92⅛ | 93⅜ | 90⅝ | 92½ | 90½ | 92 | 21,400 | Allied Chemical & Dye-No par | 80 Mar 30 | 95⅛ May 28 | 65 Mar | 87½ Dec |
| | 119¼ | 119⅝ | *119¼ | 119¾ | *119 | 119¾ | 119¾ | 120 | 120 | 120 | 800 | Do pref--------------100 | 117 Jan 9 | 120 Feb 26 | 110 Apr | 118⅝ Dec |
| | 84 | 85½ | 84 | 84⅞ | 84¼ | 85 | 82⅝ | 84¾ | 82⅛ | 83 | 14,700 | Allis-Chalmers Mfg--------100 | 71½ Jan 5 | 86⅛ Mar 13 | 41⅝ May | 73⅝ Dec |
| | *105½ | 110 | *105½ | 108 | 108 | 108 | *105½ | 108 | *105½ | 108 | 200 | Do pref--------------100 | 103¼ Jan 3 | 108 June 3 | 90 Apr | 104⅞ Dec |
| | 19⅝ | 20½ | 19⅝ | 19⅝ | 19¼ | 19½ | 18⅝ | 19¼ | 18⅝ | 19⅜ | 4,000 | Amer Agricultural Chem--100 | 13½ Mar 19 | 21⅞ Feb 11 | 7⅛ Apr | 17⅛ July |
| | 53 | 56⅜ | 54 | 54½ | 53½ | 54¼ | 51 | 53¼ | 52¼ | 53 | 6,600 | Do pref ----------- 100 | 36½ Mar 23 | 58 May 25 | 18¾ Apr | 49⅝ Jan |
| | 40¾ | 40¾ | 41 | 41 | 41 | 41¼ | 40½ | 40½ | *39 | 40½ | 900 | American Beet Sugar-----100 | 36⅜ Mar 19 | 43 Jan 7 | 36 Mar | 49½ Feb |
| | 84½ | 84½ | *84⅛ | 87⅞ | *84½ | 87⅞ | *84½ | 87⅞ | *84½ | 87⅞ | 100 | Do pref--------------100 | 80¼ Jan 19 | 87½ Jan 6 | 68½ Oct | 83 Dec |
| | 32¾ | 34⅞ | 33⅛ | 34¼ | 33½ | 35⅜ | 32⅜ | 34 | 32⅛ | 32⅞ | 8,600 | Amer Bosch Magneto--No par | 26⅛ Mar 24 | 54½ Jan 3 | 22¼ Apr | 38⅞ Jan |
| | *103 | 106 | 103 | 103 | 103 | 103 | *103½ | 107 | 103¾ | 103¾ | 300 | Am Brake Shoe & F----No par | 90¼ Mar 30 | 109 May 5 | 76 Apr | 102 Dec |
| | *111 | 115 | *111 | 113½ | 113 | 113 | *111 | 115 | *111 | 115 | 100 | Do pref--------------100 | 107½ Jan 12 | 113¼ May 20 | 104¼ July | 110 Mar |
| | 187⅝ | 191½ | 187⅝ | 191½ | 190⅞ | 193 | 187⅞ | 190¾ | 185½ | 188⅞ | 119,200 | American Can-------------100 | 158⅛ Jan 16 | 194 May 23 | 95⅞ Apr | 163½ Dec |
| | 121⅛ | 121⅛ | 121 | 121 | *120 | 122 | 121 | 121 | 121¼ | 121¼ | 800 | Do pref--------------100 | 115 Jan 29 | 121¼ June 5 | 109 Jan | 119 Oct |
| | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | American Car & Foundry--100 | 192 Jan 5 | 232¼ Mar 6 | 153½ Apr | 200¼ Dec |
| | 125 | 125 | *125 | 127 | 125 | 125 | 125 | 125½ | *125 | 127 | 500 | Do pref--------------100 | 120¾ Apr 2 | 125½ Feb 18 | 118¾ Apr | 125 July |
| | 23¼ | 23⅜ | 23½ | 23½ | *23¾ | 24 | 23¾ | 23¾ | 24 | 24 | 900 | American Chain, class A--- 25 | 22⅝ Apr 22 | 27 Feb 14 | 21⅜ Mar | 25 Sept |
| | 51⅝ | 53 | 53 | 53 | 53½ | 56 | a55 | 55¾ | 54¼ | 55⅝ | 6,500 | American Chicle------No par | 37 Jan 27 | 62 Apr 18 | 14¾ Apr | 40⅞ Dec |
| | *105 | 107 | *105 | 107 | 107 | 109 | *106 | 110 | *105 | 110 | 200 | Do pref--------------100 | 94 Jan 5 | 109 June 3 | 51½ Feb | 93½ Dec |
| | *50⅛ | 52 | 50⅛ | 50⅛ | 52 | 53 | a53½ | 54 | *53½ | 54½ | 2,000 | Do certificates-----No par | 37 Jan 7 | 58½ Apr 18 | 23 Sept | 39 Dec |
| | *6⅛ | 6¼ | 6⅛ | 6⅛ | *6 | 6⅛ | 6 | 6 | 6 | 6 | 900 | Amer Druggists Syndicate- 10 | 5¼ Mar 17 | 6¾ Jan 22 | 3½ June | 7 Oct |
| | 137 | 137 | *135 | 138 | 131½ | 135½ | 131¾ | 133 | 133½ | 134 | 2,200 | American Express--------100 | 125 Apr 27 | 166 Jan 2 | 88 Apr | 164¾ Dec |
| | 34⅞ | 36½ | 35¾ | 37 | 35⅛ | 35⅞ | 34¼ | 35¾ | 33¼ | 34¼ | 18,200 | Amer & For'n Pow new-No par | 27¼ Apr 7 | 39 Jan 7 | ---- ---- | ---- ---- |
| | 90¾ | 91 | 90½ | 90¾ | 90¼ | 90¼ | 90½ | 90½ | 90⅜ | 90⅞ | 1,400 | Do pref-----------No par | 87 Jan 6 | 94 Feb 19 | ---- ---- | ---- ---- |
| | 125 | 125 | 125 | 125⅝ | 125¾ | 125¾ | 123¼ | 123¼ | ---- | ---- | 900 | Do 25% paid------------- | 114⅜ Apr 7 | 127⅛ Jan 7 | 92½ Mar | 132¼ Dec |
| | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Do full paid------------- | 125 Jan 6 | 128 Jan 7 | 91½ Apr | 133 Dec |
| | 11¼ | 11¼ | 11¼ | 11¼ | *11¼ | 12 | 11 | 11⅛ | *11 | 11½ | 700 | American Hide & Leather-100 | 8½ Mar 31 | 14 Jan 14 | 7¼ Apr | 14⅝ Dec |
| | 72 | 73 | 71⅞ | 72½ | 72⅝ | 73½ | 72 | 73⅛ | 71⅞ | 71⅞ | 2,700 | Do pref--------------100 | 59 Mar 31 | 75⅞ Jan 14 | 50½ Jan | 72⅜ Dec |
| | 106½ | 107 | 105¾ | 106 | 106½ | 109¾ | 110 | 112⅛ | 111½ | 114⅜ | 13,400 | American Ice-------------100 | 83 Mar 18 | 114⅜ June 5 | 72 Aug | 96 Feb |
| | *82 | 83¼ | 82 | 82 | 83⅝ | 83⅝ | *83 | 83⅞ | 84 | 84 | 600 | Do pref--------------100 | 74½ Mar 17 | 84 May 21 | 73½ Nov | 83 Feb |
| | 33¾ | 34 | 33½ | 34 | 33⅜ | 35 | 34⅞ | 35¼ | 33¾ | 33¾ | 2,700 | Amer International Corp--100 | 32⅛ Mar 30 | 41 Feb 5 | 17⅜ Mar | 35⅜ Nov |
| | 12¾ | 13 | *12¾ | 13 | 12¾ | 13 | *12⅝ | 13 | 12⅝ | 12⅝ | 1,500 | American La France F E-- 10 | 11¼ Jan 2 | 14 Jan 15 | 10 May | 12¼ Jan |
| | 27¾ | 28¼ | *27½ | 28½ | *27½ | 28½ | 26¼ | 27⅜ | 25¼ | 26 | 1,900 | American Linseed--------100 | 20 Mar 25 | 30⅜ May 6 | 13¾ May | 28¾ Dec |
| | 69¾ | 70 | 69⅝ | 69⅝ | 69½ | 69⅞ | 69½ | 69½ | 68¾ | 79⅛ | 1,800 | Do pref--------------100 | 53 Jan 2 | 71⅝ May 7 | 30 Apr | 53⅜ Dec |
| | 122⅛ | 123¾ | 122¾ | 123¾ | 122⅝ | 123 | 122¾ | 123 | 121½ | 122 | 7,000 | American Locom new--No par | 104½ Jan 5 | 144⅞ Mar 6 | 70⅛ Apr | 109¾ Dec |
| | 122¾ | 122¾ | 123 | 123 | *123 | 124 | *121 | 124 | *121 | 124 | 200 | Do pref--------------100 | 118½ Mar 20 | 124 Feb 16 | 116¼ Apr | 120½ Sept |
| | 48 | 48 | 48 | 48 | *47½ | 48 | 47 | 47½ | 46¼ | 46¾ | 1,700 | American Metals------No par | 45¾ Mar 30 | 53⅜ Jan 2 | 38¾ June | 54 Dec |
| | *110 | 114 | *110 | 114 | *110 | 114 | *110 | 114 | *110 | 114 | ------ | Do pref--------------100 | 111 Mar 30 | 116½ Jan 8 | 107¼ Apr | 115½ Dec |
| | 95¼ | 95½ | 95 | 95½ | 95 | 95½ | 95 | 95 | 95 | 95½ | 1,700 | American Radiator------- 25 | 89⅞ Jan 3 | 105 Jan 17 | 94¼ Apr | 136 Dec |
| | 78½ | 79 | *77½ | 79½ | *77½ | 79½ | *77½ | 79 | *77½ | 79 | 200 | Amer Railway Express----100 | 76¼ May 13 | 84 Jan 13 | 77½ Nov | 83 Oct |
| | *42 | 59 | *42 | 56 | *42 | 59 | *42 | 59 | *42 | 59 | ------ | American Republics--- no par | 48 Jan 8 | 66¼ Jan 17 | 25 Jan | 48 Dec |
| | *51½ | 53 | 51½ | 51½ | 51½ | 51½ | 49¼ | 51 | 49⅜ | 50 | 2,300 | American Safety Razor----100 | 36⅞ Jan 2 | 59¼ Mar 12 | 5⅞ Apr | 10¼ Nov |
| | 8½ | 8⅝ | 8⅜ | 8⅜ | 8⅜ | 8½ | 8⅜ | 8½ | *8⅜ | 8½ | 3,600 | Amer Ship & Comm---No par | 8⅜ June 2 | 14½ Feb 28 | 10⅛ Oct | 15⅜ Feb |
| | 100¼ | 105 | 104 | 106⅜ | 104⅛ | 105⅝ | 102¼ | 104¼ | 102 | 104¼ | 128,300 | Amer Smelting & Refining-100 | 90⅜ Mar 30 | 106⅝ Feb 10 | 57½ Jan | 100⅜ Dec |
| | 108⅛ | 108¾ | 108⅞ | 110⅛ | 110 | 110 | 110 | 110 | 110 | 110 | 2,100 | Do pref--------------100 | 105½ Jan 5 | 110⅝ Feb 5 | 96 Jan | 107⅝ Dec |
| | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Amer Steel Foundries---33 1-3 | 46 Jan 30 | 54¾ Mar 4 | 33½ Apr | 49 Dec |
| | *110 | 112 | *110 | 112 | *110 | 112 | *110 | 112 | *110 | 112 | ------ | Do pref--------------100 | 108 Jan 7 | 112 Apr 18 | 101¼ Apr | 109¼ Nov |
| | 63¼ | 65¼ | 63⅛ | 64½ | 63¾ | 63⅞ | 62⅛ | 63⅞ | 62⅜ | 63 | 9,500 | American Sugar Refining--100 | 47⅝ Jan 16 | 71¼ Apr 14 | 36 Oct | 61¾ Feb |
| | z97 | 97¾ | 97 | 98 | *96 | 97½ | 96 | 96 | 96 | 96 | 800 | Do pref--------------100 | 91¼ Jan 16 | 101½ Feb 28 | 77 Oct | 99⅞ Feb |
| | 9 | 10 | 9½ | 9¾ | 9½ | 9⅞ | 9½ | 9½ | 9 | 9⅛ | 4,000 | Amer Sumatra Tobacco---100 | 6 May 6 | 24½ Feb 14 | 6⅜ July | 28½ Jan |
| | *75 | 88 | 80 | 80 | *82 | 88 | 82 | 82 | *82 | 84 | 200 | Do pref--------------100 | 28 Apr 27 | 86⅛ May 28 | 22½ Sept | 69 Jan |
| | 37¾ | 37¾ | 40 | 40 | 40 | 40 | *38 | 40 | 39⅞ | 39⅞ | 500 | Amer Telegraph & Cable--100 | 37¾ June 1 | 47 Feb 25 | 38¼ Dec | 43½ Jan |
| | 139½ | 140⅛ | 140⅛ | 140½ | 140¼ | 140½ | 140⅜ | 140⅞ | 140½ | 140⅞ | 93,900 | Amer Telep & Teleg-------100 | 130⅝ Jan 2 | 140⅝ June 4 | 121⅛ June | 134¾ Dec |
| Stock | 95⅝ | 96 | 95 | 95¾ | 96 | 96⅞ | 95⅛ | 96⅝ | 94¾ | 96 | 6,300 | American Tobacco------- 50 | 85 Feb 17 | 96⅞ May 23 | 136⅝ Mar | 169⅞ Nov |
| | *106½ | 107 | *106½ | 107 | 106½ | 106½ | *106⅝ | 107 | 107 | 107 | 200 | Do pref--------------100 | 104½ Jan 5 | 107 June 5 | 101 Apr | 106½ July |
| Exchange | 95⅛ | 96½ | 94⅝ | 95⅜ | 95 | 95¾ | 95 | 95⅞ | 94½ | 95 | 5,400 | Do common Class B----50 | 84½ Feb 17 | 96½ June 1 | 135¼ Mar | 168⅜ Nov |
| | 110 | 110 | *110 | ---- | *112 | 114 | *112 | 114 | 110½ | 113¼ | 800 | American Type Founders--100 | 103 Apr 22 | 113¼ June 5 | 106 Sept | 115 Sept |
| Closed; | 62 | 67 | 65½ | 68 | 66½ | 67¾ | 64⅝ | 66⅜ | 63½ | 66⅜ | 33,800 | Am Wat Wks & El---------20 | 34⅜ Jan 13 | 68 June 2 | 40 Feb | 144 Dec |
| | 100⅜ | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 700 | Do 1st pref (7%)------100 | 100 Jan 9 | 103 Feb 18 | 89½ Mar | 101 Dec |
| Memorial | 106 | 108 | 107 | 107⅛ | 107 | 107 | 107 | 107 | 107 | 107 | 3,100 | Do partic pf (6%) ----100 | 95½ Jan 2 | 108 June 1 | 66 Feb | 102 Nov |
| | 37⅛ | 38¼ | 37 | 38⅝ | 37⅞ | 37⅞ | 36½ | 38¼ | 36⅝ | 37¾ | 12,200 | American Woolen---------100 | 34¾ May 6 | 64¾ Jan 6 | 51¼ Sept | 78⅞ Jan |
| Day | 78¼ | 79 | 78⅛ | 79⅞ | 79½ | 80 | 78⅝ | 79 | 78½ | 79 | 2,500 | Do pref--------------100 | 69½ May 6 | 96⅛ Jan 20 | 90 Oct | 102⅝ Jan |
| | *4 | 5 | 4 | 4 | *3¾ | 4 | 3½ | 3¾ | 3½ | 3½ | 3,300 | Amer Writing Paper pref--100 | 2½ Apr 2 | 7½ Jan 3 | 1½ Apr | 7 July |
| | *7⅜ | 7⅞ | *7⅜ | 7¾ | 7⅜ | 7½ | 7¼ | 7¼ | *7⅛ | 7½ | 300 | Amer Zinc, Lead & Smelt-- 25 | 7 May 12 | 12½ Jan 9 | 7 Mar | 12¼ Dec |
| | *27 | 28½ | 27 | 27 | 26½ | 26½ | *26 | 29 | *26 | 28 | 200 | Do pref--------------- 25 | 24⅞ May 1 | 39 Jan 9 | 24 June | 36⅞ Dec |
| | 38⅞ | 40⅛ | 39 | 39⅞ | 39 | 39⅜ | 36⅞ | 38⅞ | 36½ | 37½ | 28,200 | Anaconda Copper Mining--50 | 35¼ Apr 21 | 48 Jan 3 | 28½ May | 48¼ Dec |
| | *34 | 35 | 34 | 34 | 34 | 34 | 33 | 33¾ | 32½ | 32½ | 700 | Archer, Dan'ls Midl'd-No par | 26 Jan 7 | 35¼ Feb 13 | 28½ Dec | 29 Dec |
| | *96 | 98¼ | *96 | 98½ | *96 | 98½ | *96 | 98¼ | *96 | 98¼ | ------ | Do pref--------------100 | 90½ Jan 5 | 98 May 21 | 90 Dec | 91½ Dec |
| | 93 | 93⅛ | 92⅞ | 93⅜ | 93⅜ | 94⅛ | 93½ | 94 | 94 | 94⅝ | 3,000 | Armour & Co (Del) pref---100 | 90⅛ Mar 31 | 97 Feb 14 | 83¼ June | 94⅜ Dec |
| | 8⅜ | 9½ | 9 | 9½ | 9¾ | 10½ | 9½ | 10 | 9½ | 9½ | 5,800 | Arnold Const'le&Covtc No par | 8 Jan 5 | 12½ Jan 28 | 6 Oct | 15 Jan |
| | *206 | 210 | *204 | 210 | *210 | 220 | *204 | 216 | *204 | 210 | ------ | Associated Dry Goods----100 | 128 Jan 5 | 214 May 25 | 79 Jan | 104½ Nov |
| | *98 | 99½ | 98¾ | 98¾ | *98 | 99½ | *97 | 99 | 98¾ | 98¾ | 200 | Do 1st pref----------100 | 94 Jan 7 | 99⅝ Mar 12 | 83½ May | 94 Nov |
| | *105 | 107 | *106 | 107 | *106 | 107 | *105½ | 107 | *106 | 107 | ------ | Do 2d pref-----------100 | 101 Jan 2 | 108¼ Feb 7 | 89 Jan | 102¾ Dec |
| | 38⅞ | 39½ | 38⅞ | 39¾ | 38⅞ | 39¾ | 38⅜ | 38⅞ | 38¼ | 39⅛ | 12,200 | Associated Oil-------------25 | 32 Mar 30 | 40¼ May 22 | 27½ July | 34⅝ Feb |
| | 46¼ | 48⅜ | 46 | 46⅝ | 45½ | 47 | 45¾ | 47½ | 45 | 46¼ | 13,700 | Atl Gulf & W I SS Line----100 | 20 Jan 5 | 48½ May 6 | 10¾ Mar | 23 Dec |
| | 45⅜ | 46⅞ | 45¾ | 46 | 45½ | 46 | 45½ | 46⅝ | 45½ | 46¼ | 3,300 | Do pref--------------100 | 31 Jan 5 | 47¾ Mar 3 | 12½ Jan | 31½ Dec |
| | *108⅞ | 109 | 108 | 109⅞ | 108 | 108 | 108¼ | 109¾ | 109½ | 111⅜ | 4,600 | Atlantic Refining---------100 | 95½ Jan 2 | 117½ Feb 5 | 78½ July | 140⅛ Jan |
| | *116½ | 117 | 117 | 117¼ | *117¼ | 117¾ | *117¼ | 118 | *117¼ | 117¾ | 300 | Do pref--------------100 | 113½ Jan 6 | 117¼ June 2 | 108 Oct | 118 Feb |
| | *45½ | 47½ | *45½ | 47½ | *45½ | 47½ | *45 | 46 | 45 | 45 | 100 | Atlas Powder new------No par | 45 June 5 | 52½ Feb 24 | 47 Apr | 54¾ Feb |
| | *92½ | 94 | *92½ | 94 | *92½ | 94 | *92½ | 94 | *92½ | 94 | ------ | Do pref--------------100 | 92 Jan 14 | 94 Jan 9 | 82½ Feb | 93 Dec |
| | 11 | 11 | *10¾ | 11½ | 10¾ | 10¾ | *10¾ | 11½ | 10¼ | 10½ | 400 | Atlas Tack-----------No par | 9⅛ Feb 16 | 13 Apr 28 | 5 June | 11⅛ Jan |
| | *24 | 26 | 24 | 24 | *24⅛ | 25 | 24⅛ | 24⅛ | 24 | 24 | 400 | Austin, Nichols&Covtc No par | 23¼ Apr 30 | 32½ Jan 12 | 18½ Mar | 33½ Dec |
| | *89 | 92 | *81 | 92 | *89 | 93 | *89 | 93 | *89 | 93 | ------ | Do pref--------------100 | 87⅜ Jan 27 | 93 May 14 | 79 Apr | 91 Nov |
| | *3⅛ | 3¾ | *3¼ | 4 | *3¼ | 4 | *3¼ | 3¾ | *3¼ | 3¾ | ------ | Auto Knitter Hosiery--No par | 1⅞ Jan 7 | 4¼ May 14 | 1½ Nov | 8½ Jan |
| | 115¾ | 120 | 115½ | 118 | 116¼ | 118⅛ | 115¾ | 118⅜ | z111⅝ | 113 | 62,500 | Baldwin Locomotive Wks-100 | 107 Mar 30 | 146 Feb 26 | 104⅜ May | 134⅜ Dec |
| | 111½ | 111½ | *111½ | 112⅝ | 112⅝ | 112⅝ | 114½ | 114½ | *109⅝ | 111 | 300 | Do pref--------------100 | 109 May 1 | 116⅝ Jan 31 | 110½ June | 117½ Nov |
| | 23 | 23¾ | 23¼ | 24⅛ | 23¾ | 24¼ | 22⅝ | 23¾ | 22⅞ | 23¾ | 16,700 | Barnsdall Corp, Class A--- 25 | 21 Mar 24 | 30 Mar 3 | 14 Feb | 23½ Dec |
| | 19 | 19 | 18½ | 18½ | *18½ | 19 | 18½ | 18½ | *18 | 18¾ | 400 | Do Class B------------ 25 | 16¼ Apr 22 | 23 Feb 6 | 10 Jan | 17½ Dec |
| | *35 | 40 | 35 | 35 | *32¼ | 40 | *32½ | 40 | *32½ | 40 | 100 | Barnet Leather-------No par | 35 Jan 5 | 49⅞ Mar 4 | 23½ Nov | 39 Dec |
| | *40¾ | 41 | 40¾ | 40¾ | *39¼ | 40½ | 39⅜ | 40 | 40¼ | 40¾ | 1,300 | Bayuk Cigars, Inc-----No par | 39 Apr 28 | 53¼ Feb 14 | 39½ May | 59 Jan |
| | 69¾ | 70¾ | 69 | 69¼ | 68¼ | 68⅞ | 67⅝ | 68¼ | 67 | 67½ | 3,000 | Beech Nut Packing--------20 | 60 Mar 23 | 74½ Jan 10 | 44¾ Apr | 72¾ Dec |
| | 37¾ | 40¼ | 37¾ | 39 | 38⅝ | 39¼ | 37¾ | 38¾ | 37 | 38 | 29,900 | Bethlehem Steel Corp-----100 | 37 June 5 | 53½ Jan 13 | 37¾ Oct | 62⅛ Feb |
| | *110 | 114 | 110 | 110 | *110 | 114 | 110 | 110 | *110 | 112 | 300 | Do cum conv 8% pref----100 | 109 Mar 18 | 116½ Feb 8 | 101¼ Apr | 110¼ Feb |
| | 93¼ | 93¼ | *93¼ | 94 | 94 | 94 | *93¼ | 94 | *93¼ | 94 | 200 | Do pref 7%-----------100 | 93¼ June 1 | 102 Jan 31 | 89½ June | 97 Feb |
| | *4½ | 5 | 4½ | 4½ | *4¼ | 4⅝ | 4⅜ | 4⅝ | *4½ | 4⅝ | 400 | Booth Fisheries-------No par | 4⅛ May 4 | 7 Jan 10 | 3⅝ June | 7⅛ Jan |
| | *2 | 2½ | *2 | 2¼ | *2 | 2⅜ | *2 | 2¼ | 2 | 2 | 100 | British Empire Steel-------100 | 1⅝ May 4 | 3⅝ Jan 26 | 1¼ Nov | 6 Aug |
| | *---- | 25 | 25 | 25 | *26 | 26⅜ | *25½ | 26⅜ | *26 | 26⅜ | 400 | Do 1st pref-----------100 | 25 June 2 | 33¾ Feb 25 | 30 Aug | 54 Mar |
| | 7¾ | 7¾ | 8⅛ | 8⅛ | *7⅞ | 9⅞ | *7½ | 8¾ | *7½ | 8⅛ | 200 | Do 2d pref------------100 | 7½ Apr 25 | 11¼ Feb 24 | 5 Nov | 15⅞ Jan |
| | 134 | 134 | 133⅜ | 135 | 134 | 136½ | 135½ | 135½ | 133½ | 133½ | 2,800 | Brooklyn Edison, Inc-------100 | 120⅝ Jan 2 | 140⅝ May 22 | 107¼ June | 124¼ Dec |
| | 86⅞ | 88⅛ | 88¼ | 89¾ | 88⅞ | 90⅞ | 88½ | 90 | 88¾ | 89¾ | 21,200 | Bklyn Union Gas-------No par | 75½ Feb 17 | 91⅝ May 22 | 56⅝ Apr | 82¾ Dec |
| | 96 | 100½ | 97 | 97½ | 98 | 99¼ | 96 | 96 | 96 | 97½ | 4,800 | Brown Shoe Inc--------No par | 64½ Mar 25 | 100½ June 1 | 39 May | 76½ Dec |
| | *105 | 110 | *105 | 110 | *105 | 110 | *105 | 106 | *105 | 110 | ------ | Do pref--------------100 | 96 Mar 25 | 102¼ May 14 | 84 June | 99¾ Dec |
| | 107 | 107 | 107¾ | 107¾ | *106¾ | 107¾ | 107⅝ | 108 | 107¾ | 108⅜ | 1,200 | Burns Brothers--------No par | 92½ Feb 11 | 109½ May 9 | 95 Dec | 112½ June |
| | 26⅜ | 26⅝ | 26⅝ | 26¾ | 27 | 27¾ | 27¾ | 29⅜ | 28⅝ | 29⅞ | 6,700 | Do new Class B com No par | 17 Mar 31 | 29⅞ June 5 | 19⅝ Feb | 29 Nov |
| | *96 | 97⅛ | *96 | 97¼ | *95 | 97⅛ | *95 | 97⅛ | *95 | 97⅛ | ------ | Do pref--------------100 | 93⅛ Jan 10 | 97⅛ Apr 16 | 95⅛ Mar | 99⅛ May |
| | 78½ | 78½ | 78¼ | 78¼ | 78½ | 78½ | 78½ | 78½ | 78⅝ | 78⅝ | 600 | Burroughs Add'g Mach--No par | 65 Jan 3 | 82¼ Mar 15 | 62¾ Nov | 67½ Oct |
| | *5½ | 6 | 5⅝ | 5¾ | 5⅝ | 5¾ | 5⅝ | 5⅝ | 5½ | 5½ | 1,000 | Butte Copper & Zinc---------5 | 4¼ Mar 31 | 8¾ Jan 2 | 3⅜ June | 9¼ Dec |
| | *19 | 20 | 19 | 19 | *19 | 20 | 19 | 19 | *19 | 20 | 200 | Butterick Co--------------100 | 17 May 13 | 28¾ Jan 3 | 17 Apr | 25⅜ Dec |
| | 9½ | 10 | 9¾ | 9⅞ | 9⅞ | 10¼ | 9½ | 9⅞ | 9 | 10 | 3,100 | Butte & Superior Mining---10 | 6½ May 5 | 24¼ Jan 9 | 14 May | 25½ Dec |
| | *½ | ⅝ | ½ | ½ | ½ | ½ | ½ | ⅝ | ⅝ | 1⅞ | 11,200 | Caddo Cent Oil & Ref--No par | ½ Apr 25 | 2⅜ Jan 12 | 1 Nov | 4¼ Jan |
| | 115½ | 118 | 115½ | 116⅛ | 116 | 116⅛ | 113⅛ | 115⅞ | 113¼ | 114 | 5,600 | California Packing-----No par | 100½ Jan 27 | 118 June 1 | 80 Apr | 106¼ Dec |
| | 28⅝ | 29 | a28¼ | 28½ | 28¼ | 28½ | 28⅛ | 28½ | 28⅛ | 28⅝ | 19,700 | California Petroleum-------25 | 23⅞ Jan 2 | 32⅞ Mar 9 | 19½ July | 29¼ Feb |
| | 122½ | 122⅝ | a121⅜ | 121⅜ | 121 | 121 | 121⅛ | 121⅛ | 121 | 121¼ | 2,000 | Do pref--------------100 | 100 Jan 3 | 123 May 22 | 92½ July | 107 Jan |
| | *2⅞ | 3 | 2⅞ | 2⅞ | *2⅞ | 3 | 2⅞ | 2⅞ | z2⅞ | 2⅞ | 400 | Callahan Zinc-Lead---------10 | 2½ May 8 | 4¾ Feb 19 | 2½ May | 5⅞ Jan |
| | 48⅛ | 48⅛ | *48¼ | 49 | *48⅛ | 49 | 48 | 48¼ | z48 | 49½ | 1,300 | Calumet Arizona Mining-----10 | 45 Apr 22 | 58 Jan 7 | 41¾ Mar | 58¾ Dec |
| | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Case (J I) Plow--------No par | ---- ---- | ---- ---- | ½ Mar | 1¾ July |
| | 13 | 13 | 13 | 13 | *13 | 13½ | 13 | 13 | *12¾ | 14 | 600 | Calumet & Hecla-----------25 | 12¼ May 26 | 18⅜ Jan 5 | 13⅛ Mar | 19½ Dec |
| | 34½ | 34½ | 34 | 34 | *30 | 30¾ | *31 | 34 | *32 | 34 | 200 | Case Thresh Machine-------100 | 24 Mar 18 | 35½ May 28 | 14 Mar | 35 Dec |
| | 79 | 79 | *77 | 80 | *77 | 78 | 79½ | 80 | 80 | 80 | 1,200 | Do pref--------------100 | 60 Mar 11 | 80¼ May 28 | 41¼ May | 77 Jan |
| | 18¾ | 19⅜ | 18½ | 18⅝ | *18 | 19 | 17¾ | 18 | 17⅝ | 18 | 3,300 | Central Leather-----------100 | 14¾ Mar 28 | 21¾ Feb 7 | 9⅞ Mar | 21⅝ Dec |
| | 61 | 63 | 60¾ | 61⅞ | 61⅛ | 61⅛ | 60¼ | 61 | 59 | 60¼ | 6,100 | Do pref--------------100 | 49¼ Mar 24 | 66 Feb 7 | 29¼ Mar | 58¼ Dec |
| | *36 | 37½ | *36 | 38 | 36¼ | 36¼ | 36½ | 36½ | 36 | 36 | 300 | Century Ribbon Mills---No par | 31½ Jan 5 | 47⅜ Mar 11 | 25¾ Apr | 35¼ Nov |
| | *96 | 97 | *96 | 97 | *96 | 97 | *96 | 97 | *96 | 97 | ------ | Do pref--------------100 | 95½ Jan 3 | 98¾ Jan 14 | 91 Jan | 95½ July |
| | 51¼ | 52¼ | 50¾ | 51½ | 50⅜ | 50⅞ | 49 | 50½ | 48¼ | 49 | 16,100 | Cerro de Pasco Copper-No par | 43⅛ Mar 24 | 55½ Jan 2 | 40¾ Mar | 56¾ Dec |
| | 49 | 51¼ | 50¼ | 51¼ | 50⅜ | 51 | 49 | 50½ | 47⅞ | 49⅜ | 24,500 | Certain-Teed Products-No par | 40¾ Mar 24 | 51⅜ May 29 | 24⅞ June | 44½ Dec |
| | 35¼ | 35⅞ | 35⅛ | 36½ | 36⅜ | 37½ | 35⅞ | 36¼ | 35⅞ | 36¼ | 13,400 | Chandler Motor Car----No par | 28½ Jan 22 | 37⅜ Apr 6 | 26⅞ Nov | 66½ Jan |
| | *92 | 93 | *91½ | 93 | 91¼ | 91⅛ | 89 | 90 | 88 | 88½ | 1,000 | Chicago Pneumatic Tool----100 | 80¼ Mar 19 | 98⅜ Jan 3 | 79⅞ May | 100⅞ Dec |
| | 47½ | 48 | *47 | 47½ | *47 | 47½ | 47 | 47 | *47 | 47½ | 200 | Chic Yellow Cab tem ctf No par | 47 May 18 | 55 Jan 3 | 39 May | 61½ Apr |
| | 33⅞ | 34⅝ | 33¾ | 34¼ | z33½ | 33⅝ | 33⅛ | 33½ | 33 | 33⅜ | 9,900 | Chile Copper----------------25 | 30½ Mar 30 | 37⅜ Jan 2 | 25⅝ Mar | 38⅜ Dec |
| | *21 | 22 | *21 | 21⅝ | *21 | 22½ | *20 | 22 | 21 | 21 | 300 | Chino Copper------------------5 | 19 Apr 23 | 28⅜ Feb 9 | [illegible] Mar | 29 Dec |
| | *60½ | 62 | *60½ | 62 | *60½ | 62 | 60½ | 60½ | 60 | 61 | 500 | Cluett, Peabody & Co-----100 | 58½ Mar 17 | 71½ Jan 12 | 55 Oct | 75½ Jan |

*Bid and asked prices; no sales on this day. a Ex-rights. z Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 30. | Monday, June 1. | | Tuesday, June 2. | | Wednesday, June 3. | | Thursday, June 4. | | Friday, June 5. | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest | Highest | PER SHARE Range for Previous Year 1924. Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares. | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| | 113¾ | 115 | 113¾ | 116 | 115 | 118½ | 116 | 118⅝ | 117 | 120¾ | 21,800 | Coca Cola Co____No par | 80 Jan 6 | 120¾ June 5 | 61 Apr | 83⅛ Dec |
| | 37½ | 38⅛ | 37¼ | 37¾ | 37½ | 39½ | 37½ | 39¼ | 37¼ | 38½ | 8,400 | Colorado Fuel & Iron____100 | 32¼ Apr 21 | 48¼ Jan 13 | 24⅞ Feb | 54¼ Aug |
| | 47¾ | 48 | 47⅞ | 47⅞ | *47¾ | 48½ | *47¾ | 48½ | 48½ | 48½ | 500 | Columbian Carbon v t c No par | 45 Mar 24 | 51¾ Jan 8 | 39¾ Sept | 55⅜ Jan |
| | 64⅝ | 66¾ | 64¾ | 65¾ | 64⅝ | 66⅜ | 64¾ | 65¼ | 64½ | 65 | 19,900 | Col Gas & Elec____No par | 45¾ Jan 21 | 69¾ May 21 | 33 Mar | 48 Dec |
| | *109 | 110 | 109 | 109 | 109¼ | 109¼ | *109 | 110 | *109 | 110 | 500 | Do pref____100 | 104¼ Jan 5 | 109½ May 29 | 103¼ Dec | 105 Dec |
| | *57 | 60 | 59 | 59 | 59 | 60 | 66 | 66 | *62 | 69 | 700 | Comm'l Invest Trust__No par | 50 Jan 2 | 67 Feb 16 | 30⅜ May | 58 Nov |
| | *103½ | 106½ | *103½ | 104½ | *103½ | 104½ | *103½ | 104½ | *103½ | 104½ | ------ | Do pref____100 | 102 Mar 19 | 106½ Jan 19 | 93 May | 103 Nov |
| | 99 | 99¾ | *95 | 99 | *93 | 99 | *90 | 95 | 90 | 90 | 900 | Commercial Solvents A No par | 80 May 25 | 190 Jan 29 | 43½ Jan | 131¼ Dec |
| | 95¼ | 96 | *93 | 97 | *90 | 97 | *88 | 95 | *80 | 90 | 200 | Do "B"____No par | 76 May 25 | 189 Jan 29 | 33 Jan | 129½ Dec |
| | 26⅜ | 27⅛ | 26¼ | 26¾ | 25¼ | 26⅜ | *26½ | 26⅝ | 26⅛ | 26⅞ | 15,700 | Congoleum Co new____No par | 25 Apr 29 | 43½ Jan 2 | 32⅜ May | 66¾ Feb |
| | ⅞ | 1 | *⅞ | 1 | *⅞ | 1 | *⅞ | 1 | *⅞ | 1 | 200 | Conley Tin Foilstamped No par | ½ May 19 | 17 Feb 10 | 7¾ May | 14¼ Dec |
| | 41⅝ | 44 | 41¾ | 43 | 40⅝ | 42 | 38 | 40¼ | 38¼ | 40¾ | 21,100 | Consolidated Cigar____No par | 26½ Jan 2 | 44⅛ May 29 | 11⅜ Mar | 30 Nov |
| | 86 | 86 | *81 | 86 | *80 | 86 | *80 | 85 | 85⅞ | 85⅞ | 600 | Do pref____100 | 79¾ Jan 2 | 89⅞ Feb 14 | 59½ Apr | 84 Jan |
| | 4¼ | 4⅞ | 4⅜ | 4¾ | 4¼ | 4½ | 4¼ | 4¾ | 4½ | 4¾ | 5,900 | Consolidated Distrib'rs No par | 3⅛ Jan 7 | 9⅜ Feb 19 | ⅛ Jan | 3¾ Dec |
| | 86⅛ | 87 | 86⅛ | 86½ | 86 | 89¼ | 86¾ | 88¼ | 86½ | 87¾ | 41,600 | Consolidated Gas (NY) No par | 74⅛ Mar 30 | 89½ May 23 | 60⅞ Jan | 79⅞ Dec |
| | 2⅞ | 3⅛ | 2⅞ | 2⅞ | 2⅞ | 3 | 2⅞ | 3 | 2⅞ | 3 | 7,300 | Consolidated Textile__No par | 2⅞ Mar 19 | 5¼ Jan 7 | 2⅜ Apr | 8 Jan |
| | 65⅛ | 66¼ | 65 | 65⅞ | 65⅛ | 65⅞ | 64¾ | 66 | 65 | 65¾ | 7,600 | Continental Can, Inc__No par | 60½ Mar 30 | 69⅞ Jan 2 | 43½ Apr | 69⅝ Dec |
| | 114 | 114 | *112 | 115 | *113 | 114¼ | 112⅞ | 113½ | *112 | 113½ | 700 | Continental Insurance____25 | 103 Jan 5 | 120½ Jan 26 | 89⅛ Apr | 109⅛ Dec |
| | 10½ | 11 | 10½ | 10¾ | 10½ | 10¾ | 10¼ | 10⅝ | 10¼ | 10½ | 23,600 | Cont'l Motors tem ctfs_No par | 8¼ Jan 2 | 11⅜ May 9 | 6 Apr | 8⅞ Dec |
| | 32⅝ | 33⅞ | 32⅝ | 33¼ | 33⅜ | 33¾ | 33⅛ | 33⅞ | 33 | 33¾ | 17,000 | Corn Products Refin w i____25 | 32⅜ May 29 | 41⅝ Feb 25 | 31½ Jan | 43¾ Nov |
| | 122 | 122 | *121 | 122¼ | *121¼ | 122¼ | 122¼ | 122¼ | 123 | 123 | 300 | Do pref____100 | 118⅛ Jan 7 | 123½ Mar 25 | 115⅛ Apr | 123¾ Aug |
| | 68⅛ | 69⅜ | 67⅞ | 68½ | 68 | 68¾ | 66 | 68¼ | 65 | 67 | 15,900 | Crucible Steel of America__100 | 64½ Mar 30 | 79¾ Jan 17 | 48 May | 76 Dec |
| | 95⅜ | 95½ | *95¼ | 95½ | 95½ | 95½ | *94 | 96 | *94 | 95 | 300 | Do pref____100 | 92 May 8 | 96 Jan 15 | 86 May | 98 Dec |
| | 12 | 12⅛ | 11¾ | 12⅛ | 12 | 12 | 11¾ | 12⅛ | 11⅝ | 11⅞ | 4,100 | Cuba Cane Sugar____No par | 10⅜ Apr 29 | 14⅝ Feb 9 | 10½ Oct | 18 Feb |
| | 50⅝ | 51 | 51 | 52⅜ | 51¼ | 52⅛ | 50 | 51 | 51 | 51 | 9,600 | Do pref____100 | 47¾ Apr 30 | 62⅝ Feb 26 | 53⅝ Apr | 71⅝ Feb |
| | 29¾ | 30¾ | 30 | 30½ | z29¼ | 29½ | 29 | 29¼ | 29 | 29¼ | 7,600 | Cuban-American Sugar____10 | 27 May 6 | 33½ Mar 3 | 28¼ Nov | 38⅞ Feb |
| | *95½ | 97 | *95½ | 97 | *93¾ | 97 | *93¾ | 97 | *93¾ | 97 | ------ | Do pref____100 | 95½ May 29 | 101 Mar 13 | 96 Jan | 100¼ Nov |
| | 4½ | 4½ | 4½ | 4½ | 4¼ | 4¼ | 4¼ | 4¼ | 4 | 4 | 1,600 | Cuban Dominican Sug_No par | 4 June 5 | 6⅜ Feb 27 | 4⅛ June | 8½ Feb |
| | *34 | 36¼ | *34 | 36¼ | 31 | 31 | 31½ | 31½ | *30 | 32 | 200 | Do pref____100 | 31 June 3 | 44½ Jan 6 | 38 Dec | 52 Feb |
| | 75 | 77 | 77 | 79 | 79 | 80 | 80 | 83 | 83¼ | 85 | 3,400 | Cushman's Sons____No par | 62 Mar 30 | 85 June 5 | 56½ Aug | 76¾ Sept |
| | 53½ | 54 | 53⅛ | 53⅞ | 52 | 53⅛ | 52 | 53 | 53⅜ | 53½ | 6,600 | Cuyamel Fruit____No par | 50 Feb 17 | 59 May 25 | 45⅛ Nov | 74½ Jan |
| | 2 | 2 | 2 | 2 | *2 | 2¼ | *2 | 2½ | 2¼ | 2¼ | 500 | Daniel Boone Woolen Mills_25 | 1⅞ Apr 23 | 7⅞ Jan 9 | 6 Nov | 32¼ Mar |
| | 36⅛ | 38 | 36 | 37 | 36¾ | 36¾ | 34¾ | 35 | 34⅛ | 35½ | 5,700 | Davison Chemical v t c_No par | 27⅞ Apr 30 | 49¾ Jan 23 | 38½ Nov | 69½ Jan |
| | *20¾ | 22 | *20¾ | 22 | *20¾ | 22 | *21¼ | 22 | *21¼ | 22 | ------ | De Beers Cons Mines__No par | 20¼ Mar 18 | 24⅛ Jan 28 | 18¼ Jan | 22¼ Dec |
| | 124 | 124¼ | 123⅞ | 124 | 123⅜ | 123½ | 122⅛ | 123½ | 122 | 122 | 2,500 | Detroit Edison____100 | 110 Jan 5 | 125⅞ May 22 | 101¼ Jan | 115¾ Dec |
| | 24⅛ | 24⅞ | 24⅛ | 24½ | 23¾ | 24½ | 23⅝ | 24 | 23⅛ | 23⅝ | 25,900 | Dodge Bros Class A__No par | 23⅛ June 5 | 26 May 11 | ---- | ---- |
| | 78 | 79 | 78 | 78½ | 78¼ | 78⅝ | 78½ | 79 | 78¾ | 79 | 36,000 | Preferred certifs__No par | 73½ May 7 | 79 May 11 | ---- | ---- |
| | 14¼ | 14¼ | 14⅛ | 14⅛ | 14 | 14¼ | 14 | 14 | 13⅞ | 14 | 1,700 | Dome Mines, Ltd____No par | 12¾ Apr 14 | 16⅛ Jan 19 | 11¾ Nov | 20¼ Jan |
| | z19¼ | 19¼ | *18½ | 18¾ | 18½ | 18½ | 18⅜ | 18⅝ | 18¼ | 18¼ | 600 | Douglas Pectin____No par | 14 Feb 16 | 19⅛ May 12 | 9⅜ June | 18 Dec |
| | *110 | 111 | 110¼ | 110¼ | 110⅜ | 110⅜ | 110⅝ | 110⅝ | 110¾ | 111 | 600 | Duquesne Light 1st pref__100 | 105 Jan 7 | 111 June 5 | 100½ Mar | 108¼ Sept |
| | 108⅝ | 108⅞ | 108½ | 108⅞ | 108½ | 108⅞ | 108⅛ | 108½ | 108⅜ | 108⅜ | 2,100 | Eastman Kodak Co____No par | 108⅛ Mar 19 | 118 Jan 19 | 104⅛ Apr | 114⅞ Nov |
| | 18⅝ | 19⅛ | 18¼ | 18½ | 17⅞ | 18⅛ | 17 | 18 | 18 | 18¼ | 5,200 | Eaton Axle & Spring__No par | 10½ Feb 13 | 20¼ May 27 | 8¾ Sept | 24⅛ Jan |
| | 165¼ | 169¾ | 169⅝ | 174⅝ | 173 | 177 | 171 | 174¼ | z168½ | 170¼ | 28,600 | E I du Pont de Nem & Co__100 | 134¼ Jan 5 | 177 June 3 | 112 May | 142 Dec |
| | 97 | 97 | 97 | 97 | 97⅞ | 97⅞ | *97 | 98 | *96⅞ | 98 | 500 | Do pref 6%____100 | 94 Jan 23 | 97⅞ June 3 | 85 Apr | 96 Dec |
| | 64⅛ | 66 | *64½ | 65 | 64⅛ | 64⅜ | 63½ | 64⅛ | 63½ | 63½ | 4,700 | Elec Storage Battery__No par | 60¾ Mar 30 | 70¾ Jan 3 | 50½ May | 66 Dec |
| | *9 | 11⅛ | *9 | 11⅛ | *10 | 11⅛ | 10 | 10 | *10 | 11⅛ | 100 | Elk Horn Coal Corp____50 | 7⅛ Feb 17 | 10½ Jan 22 | 11 Dec | 14⅝ July |
| | *1¾ | 2¼ | *1½ | 2¼ | *1½ | 2¼ | *1½ | 2¼ | *1½ | 2¼ | ------ | Emerson-Brantingham Co_100 | 1⅛ May 1 | 2½ Jan 3 | ⅞ June | 3½ July |
| | 69 | 69 | 67⅞ | 68½ | 67½ | 67½ | 67 | 67¼ | 67 | 67 | 2,200 | Endicott-Johnson Corp____50 | 63¾ Apr 2 | 72 Jan 9 | 55⅞ May | 73⅝ Dec |
| | 113¼ | 113¼ | 113⅛ | 113⅛ | *112¾ | 114 | 113¾ | 113¾ | *112¾ | 113¾ | 500 | Do pref____100 | 111 May 28 | 116¾ Feb 16 | 105½ June | 115 Jan |
| | *17 | 18 | *17 | 18 | *17 | 18 | *17 | 18 | *17 | 18 | ------ | Exchange Buffet Corp_No par | 15½ Apr 8 | 19⅞ Jan 3 | 18 Dec | 24½ Aug |
| | *3½ | 4½ | *3½ | 4½ | *3½ | 4½ | *3½ | 4½ | *3½ | 4½ | ------ | Fairbanks Co____25 | 2¼ Mar 27 | 4½ May 28 | 2 Dec | 4½ Jan |
| | 36⅞ | 37⅜ | 37 | 37 | 37 | 37 | 36⅛ | 36¾ | 36¾ | 37 | 2,300 | Fairbanks Morse____No par | 32¼ Jan 2 | 38¾ Mar 12 | 25½ May | 34 Dec |
| | 104⅛ | 107¼ | 103⅝ | 105 | 103½ | 105⅝ | 103 | 104¾ | 102⅛ | 103⅝ | 29,700 | Famous Players-Lasky_No par | 90¼ Feb 17 | 108½ May 19 | 61 Jan | 98½ Dec |
| | 110 | 110⅛ | 110 | 110 | 110 | 111⅜ | *111 | 111½ | 111½ | 111½ | 1,100 | Do pref (8%)____100 | 103⅞ Feb 17 | 112¼ May 25 | 87⅞ Jan | 108½ Dec |
| | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Federal Light & Trac__No par | 114½ Jan 3 | 168 May 7 | 74½ May | 122½ Dec |
| | *16 | 18 | 17 | 17 | 16 | 16 | *15½ | 17 | *15½ | 17 | 400 | Federal Mining & Smelt'g_100 | 15¼ Mar 13 | 25 Jan 19 | 5⅛ Apr | 24¾ Dec |
| Stock | 55 | 55 | *54 | 55⅜ | 54¼ | 54¼ | 54 | 55 | *53½ | 54¼ | 1,200 | Do pref____100 | 49½ Mar 11 | 64¼ Jan 15 | 41½ Jan | 64⅛ Dec |
| | *166 | 169 | *166 | 169 | *166 | 169 | *166 | 169 | 166 | 166 | 100 | Fidel Phen Fire Ins of N Y__25 | 147½ Jan 6 | 175 May 15 | 118 Mar | 146 Dec |
| Exchange | *15⅛ | 16 | *15⅛ | 16 | *15⅛ | 15½ | *15 | 15½ | *15⅛ | 16 | ------ | Fifth Ave Bus tem ctfs_No par | 12 Jan 8 | 15⅝ May 18 | 9½ Jan | 13⅜ Jan |
| | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Fisher Body Corp____No par | 239 Jan 2 | 280 Jan 12 | 163 Jan | 240 Dec |
| Closed; | 16⅜ | 16¾ | 16⅜ | 16⅝ | 16⅛ | 16⅝ | 16 | 16⅞ | 16⅜ | 16¾ | 56,400 | Fisk Rubber____No par | 10½ Mar 24 | 17½ May 13 | 5½ June | 13⅞ Dec |
| | 95 | 96 | 95¾ | 96⅛ | 95⅝ | 96 | 95½ | 96 | *95⅛ | 96 | 1,700 | Do 1st pref____100 | 75½ Jan 16 | 96¼ May 29 | 38⅛ July | 86 Dec |
| Memorial | 85 | 85 | 84½ | 85½ | 84¾ | 85¼ | 83½ | 84½ | 83½ | 83¾ | 6,700 | Fleischman Co____No par | 75 Mar 19 | 87 May 21 | 44¼ Jan | 90¼ Nov |
| | 111½ | 113¼ | 111½ | 113½ | 113⅜ | 114⅛ | 112½ | 113⅝ | 113½ | 116¾ | 15,900 | Foundation Co____No par | 90 Jan 6 | 116¾ May 19 | 66½ Jan | 94⅝ Dec |
| Day | 15⅛ | 16¼ | 15 | 15½ | 15½ | 15⅞ | 14½ | 15½ | 14¼ | 15 | 19,000 | Freeport Texas Co____No par | 8 Mar 18 | 18½ May 11 | 7½ Sept | 13⅞ Jan |
| | 11½ | 12⅜ | 10¾ | 11¾ | 10⅞ | 11⅛ | 11 | 11 | 10⅝ | 10⅝ | 5,100 | Gardner Motor____No par | 4⅛ Jan 2 | 16¼ Mar 2 | 3¼ Oct | 7 Jan |
| | *46¼ | 47 | *46¼ | 47 | 45¼ | 47¼ | 47⅜ | 47⅜ | *46½ | 47 | 1,600 | Gen Amer Tank Car____100 | 44¾ Apr 27 | 58½ Jan 10 | 35½ May | 53 Dec |
| | *97 | 99 | *97 | 99 | *97 | 99 | *97 | 99 | *97 | 99 | ------ | Do pref____100 | 93¾ Feb 16 | 99 Jan 19 | 92 Feb | 99½ Dec |
| | 54 | 55½ | 53½ | 54¾ | 54⅛ | 54⅞ | 53½ | 54¼ | 53½ | 55¼ | 8,200 | General Asphalt____100 | 42½ Mar 30 | 63¾ Jan 2 | 31⅜ Apr | 63⅜ Dec |
| | 96½ | 96½ | *97¾ | 100 | 97 | 97 | 97 | 97 | *94¼ | 97 | 300 | Do pref____100 | 86½ Mar 17 | 100 Jan 2 | 71⅛ Apr | 100 Dec |
| | 135 | 136 | *135 | 136 | 136 | 136 | 133¼ | 136⅛ | *133¼ | 137 | 900 | General Baking____No par | 121 Mar 7 | 147¾ Jan 2 | 93 Jan | 160 Sept |
| | 87⅜ | 87½ | 87 | 87 | 86 | 86⅜ | 85½ | 86⅜ | 85 | 85½ | 2,600 | General Cigar, Inc____100 | 84½ May 4 | 101¾ Mar 4 | 82¼ Apr | 98⅝ Dec |
| | *102½ | 109 | *102½ | 109 | *102½ | 109 | *102½ | 109 | *102½ | 109 | ------ | Do pref____100 | 105 Jan 3 | 111¼ Mar 12 | 101¼ Mar | 106 Dec |
| | *100 | 108 | 105 | 105 | *105 | 109 | *105 | 109 | *105 | 109 | 100 | Do debenture pref____100 | 105 June 2 | 109½ Feb 25 | 100 Apr | 109 Dec |
| | 286 | 290¾ | 289 | 293¼ | z291 | 296⅞ | 288 | 292½ | 287⅜ | 290⅞ | 49,400 | General Electric____100 | 227¼ Feb 17 | 320 Jan 2 | 193½ Jan | 322 Dec |
| | 11¼ | 11½ | 11⅜ | 11½ | z11⅜ | 11½ | 11⅜ | 11⅜ | 11⅜ | 11½ | 2,800 | Do special____10 | 11 Jan 2 | 11½ May 26 | 10½ Apr | 11½ July |
| | 76⅜ | 77¾ | 76 | 77 | 76½ | 77½ | 76 | 77½ | 76¼ | 77⅜ | 98,900 | General Motors Corp__No par | 64⅝ Jan 5 | 79 Feb 10 | 55¾ Oct | 66⅞ Dec |
| | *90 | ---- | *90 | ---- | *90 | ---- | *90 | ---- | *90 | ---- | ------ | Do pref____100 | 90 Feb 13 | 94½ Jan 21 | 80 June | 93 Dec |
| | *90 | 92 | *90 | 92 | 91½ | 92 | *90 | 93 | *90 | 92 | 300 | Do deb stock (6%)____100 | 88½ Apr 21 | 94 Jan 13 | 80⅛ June | 93½ Dec |
| | 107 | 107⅜ | 107 | 107¼ | 107 | 107⅜ | 107½ | 107¾ | 107½ | 108½ | 4,700 | Do 7% pref____100 | 102 Jan 5 | 108⅞ Feb 2 | 95⅛ July | 103½ Dec |
| | 51½ | 53 | 51⅝ | 52¾ | 51¾ | 52½ | 51 | 52¼ | 51 | 52¾ | 29,400 | Genera Petroleum____25 | 42 Jan 16 | 57½ Mar 3 | 38⅜ June | 45 Aug |
| | 47½ | 48 | 48¼ | 48¼ | 48½ | 50 | 50½ | 51 | *48 | 50 | 1,300 | General Refractories__No par | 43 Apr 28 | 58½ Jan 14 | 31 June | 55 Jan |
| | 54 | 54 | 53⅞ | 54⅜ | 54⅛ | 55¾ | 55½ | 56¼ | 55 | 55⅝ | 8,100 | Gimbel Bros____No par | 47 Mar 16 | 57 Jan 13 | 47⅛ June | 64⅞ Dec |
| | *103 | 104 | *103 | 104 | *103 | 104 | 103 | 103 | *102 | 104 | 200 | Do pref____100 | 102¼ Mar 14 | 105¼ Jan 20 | 99 Jan | 107 Sept |
| | 35½ | 36 | 35½ | 36 | 35 | 35½ | 35 | 35 | 34 | 34⅞ | 2,900 | Ginter Co temp ctfs__No par | 22¾ Feb 13 | 40⅞ May 15 | 21 Dec | 27⅜ Nov |
| | 21⅛ | 22 | 21⅛ | 21¼ | 21 | 21⅝ | 20½ | 21 | 20¼ | 20¾ | 14,300 | Glidden Co____No par | 12½ Mar 19 | 23⅜ May 1 | 8 June | 15 Nov |
| | 39 | 39 | *39½ | 40 | *39 | 40 | 39 | 39½ | *38½ | 39½ | 400 | Gold Dust Corp v t c__No par | 37 Mar 3 | 42½ May 20 | 28½ Apr | 43⅞ Nov |
| | 51½ | 53¾ | 51¾ | 52¾ | 51¾ | 52⅜ | 51 | 52⅜ | 50⅜ | 51½ | 14,100 | Goodrich Co (B F)____No par | 36¾ Jan 5 | 55½ Apr 6 | 17 June | 38 Dec |
| | *97½ | 98¼ | *97½ | 98¾ | 97¾ | 97¾ | *97½ | 99 | 97½ | 97½ | 300 | Do pref____100 | 92 Jan 3 | 99⅞ May 22 | 70¼ May | 92 Dec |
| | 100 | 100⅜ | 100¼ | 100½ | 100 | 100½ | 99½ | 100 | 99 | 99½ | 5,200 | Goodyear T & Rub pf v t c_100 | 86⅛ Jan 6 | 101⅞ May 27 | 39 Jan | 90⅝ Dec |
| | 105 | 106 | 106 | 106 | 106 | 106 | 106⅜ | 106⅜ | *106 | 106¼ | 700 | Do prior pref____100 | 103 Apr 27 | 107¼ Mar 6 | 88¼ Jan | 108⅛ Dec |
| | *15 | 15½ | 15 | 15 | *15 | 15½ | 14⅛ | 14½ | *15 | 15½ | 1,000 | Granby Cons Min Sm & Pr_100 | 13 Mar 30 | 21¼ Jan 14 | 12½ Apr | 21⅞ Dec |
| | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Gray & Davis, Inc____No par | 4¼ Jan 2 | 7⅛ Jan 3 | 2½ Oct | 9⅛ Jan |
| | 100½ | 102¾ | 101½ | 104 | 104 | 110 | 104¾ | 107 | 105 | 106⅞ | 27,300 | Great Western Sugar tem ctf 25 | 91 Jan 16 | 110 June 3 | 83¼ Oct | 96⅞ Dec |
| | 14 | 14 | 13⅜ | 13½ | 13½ | 13½ | 12½ | 13¼ | *12½ | 13 | 600 | Greene Cananea Copper__100 | 11¾ Mar 19 | 19¼ Jan 2 | 10 May | 21⅞ Dec |
| | 5⅛ | 5⅛ | 5 | 5 | 5 | 5 | *5 | 5¼ | 5 | 5 | 1,100 | Guantanamo Sugar____No par | 4⅝ May 6 | 6½ Jan 5 | 4⅞ Nov | 10⅛ Feb |
| | 82⅝ | 85 | 83½ | 84¾ | 84⅞ | 85½ | 83¾ | 84½ | 82¾ | 84½ | 9,100 | Gulf States Steel____100 | 67⅛ Mar 24 | 94⅞ Feb 5 | 62 May | 89¼ Feb |
| | 29⅛ | 29¼ | 29 | 29⅛ | *29¼ | 30 | 29⅛ | 29¼ | 29 | 29⅛ | 900 | Hartman Corporation__No par | 25¾ Apr 24 | 37½ Jan 7 | 31 Sept | 44¾ Feb |
| | 37⅞ | 38 | 37 | 37¼ | 36½ | 37⅝ | 35¾ | 36 | 35¾ | 35⅞ | 4,000 | Hayes Wheel____No par | 30 Mar 14 | 43¼ Jan 3 | 32¼ May | 52⅞ Feb |
| | *46½ | 47½ | 47 | 47 | *47½ | 47½ | *47¼ | 47½ | 47¼ | 47¼ | 200 | Hoe (R) & Co tem ctfs_No par | 45 Apr 1 | 48⅞ Jan 9 | 48¼ Dec | 51⅞ Dec |
| | 44 | 44½ | 44⅛ | 44½ | 44 | 44 | 44⅛ | 44⅛ | 44 | 44 | 700 | Homestake Mining____100 | 43 Jan 2 | 50 Jan 12 | 35 July | 56½ Jan |
| | 35¾ | 35¾ | 35¾ | 35⅞ | *35¾ | 36 | 35¾ | 36 | 35⅞ | 36 | 1,900 | Househ Prod, Inc, tem ctf No par | 34½ Jan 5 | 37⅜ Jan 20 | 31⅜ Apr | 38 Nov |
| | 68¼ | 69 | 67 | 68 | 68 | 68⅛ | 67 | 68 | 66 | 69 | 5,400 | Houston Oil of Tex tem ctfs_100 | 59 Apr 22 | 85 Jan 29 | 61 Apr | 82½ Feb |
| | 57 | 59¼ | 57¾ | 62 | 62 | 65¼ | 62⅝ | 65 | 62¾ | 63¾ | 122,400 | Hudson Motor Car____No par | 33¾ Jan 5 | 65¼ June 3 | 20½ May | 36 Dec |
| | 17⅝ | 18⅜ | 17½ | 18 | 17⅞ | 18½ | 17½ | 18⅜ | 17⅜ | 17⅞ | 19,600 | Hupp Motor Car Corp____10 | 14¼ Mar 18 | 19¼ Jan 5 | 11⅛ May | 18 Jan |
| | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Hydraulic Steel____No par | 1 Jan 5 | 1¼ Jan 8 | ½ Jan | 2⅜ Dec |
| | 7½ | 7½ | *7½ | 9⅝ | *7½ | 8 | 7½ | 7½ | *7½ | 8½ | 200 | Do pref____100 | 6 Jan 5 | 7¾ Apr 20 | 3¾ May | 10 Dec |
| | 30⅜ | 31⅞ | 30¼ | 31⅜ | 30⅝ | 31½ | 30¼ | 31¼ | 30⅛ | 31¼ | 51,300 | Independent Oil & Gas_No par | 13½ Jan 5 | 33½ Mar 6 | 5¾ Sept | 16¼ Dec |
| | *18 | 18¾ | 18½ | 18½ | 18½ | 18½ | 18 | 18 | 17⅛ | 17⅛ | 500 | Indian Motocycle____No par | 13 Mar 24 | 20 Jan 3 | 15⅛ June | 25¼ Feb |
| | 8 | 8 | *7¾ | 7⅞ | 8 | 8 | 7¾ | 8 | 7⅞ | 8⅛ | 3,300 | Indian Refining____10 | 5½ Jan 2 | 10⅜ Feb 6 | 3¾ Apr | 7⅛ June |
| | *75 | 89¾ | *79 | 89¾ | *75 | 89¾ | *78 | 89 | *78 | 79 | ------ | Do pref____100 | 77 Mar 24 | 95 Jan 7 | 60 Mar | 75 Dec |
| | 40½ | 41⅜ | *40 | 40½ | *40 | 40¾ | 40½ | 40½ | *39¼ | 40⅞ | 400 | Inland Steel____No par | 38¾ May 1 | 50 Feb 2 | 31½ May | 48¾ Nov |
| | *108 | ---- | *108 | 110⅛ | *108 | 110⅛ | *108 | 110⅛ | *108 | 110⅛ | ------ | Do pref____100 | 104½ Apr 13 | 110 Jan 22 | 101¼ Jan | 107¾ Dec |
| | 26⅞ | 27¼ | 27 | 27⅛ | 26⅞ | 26⅞ | 25¾ | 26⅝ | 25⅛ | 25¾ | 4,200 | Inspiration Cons Copper__20 | 22¼ Apr 22 | 32¾ Jan 12 | 22⅛ Feb | 33⅞ Dec |
| | 11½ | 11½ | 11¼ | 11⅜ | 11¼ | 11⅜ | 11⅜ | 11⅜ | 11¼ | 11⅜ | 2,000 | Internat Agricul____No par | 7⅛ Jan 7 | 13½ Feb 5 | 3 June | 9⅜ Jan |
| | 124¼ | 124¼ | *122 | 124 | 121 | 122¾ | 121½ | 123 | *120 | 122 | 800 | Int Business Machines_No par | 110 Mar 30 | 126¾ Ma. 25 | 83 Apr | 118⅞ Dec |
| | 64⅝ | 65½ | 64⅝ | 65¼ | 65¼ | 67¾ | 66½ | 68 | 66¼ | 67 | 7,400 | International Cement__No par | 52 Jan 5 | 68 June 4 | 40¾ Apr | 59½ Nov |
| | 39¾ | 40⅞ | 40¾ | 43 | 43⅜ | 44⅜ | 42¼ | 44¼ | 41¾ | 43 | 153,900 | Inter Combus Engine__No par | 31¾ Jan 21 | 44⅜ June 3 | 22 Mar | 39 Dec |
| | 108⅝ | 110¼ | 108¾ | 109¼ | 108⅝ | 110 | 108¼ | 109¼ | 107½ | 108⅜ | 3,700 | International Harvester__100 | 96⅛ Mar 25 | 114¼ May 20 | 78 Jan | 110½ Dec |
| | *117 | 117¾ | 117 | 117 | *116 | 117 | 117 | 117½ | 117¾ | 118 | 900 | Do pref____100 | 114 Mar 3 | 118 June 5 | 106 Feb | 115½ Nov |
| | 8½ | 8½ | 7½ | 8½ | 7¾ | 7⅞ | 8¼ | 8¼ | *8⅛ | 8¼ | 5,800 | Int Mercantile Marine____100 | 7½ June 2 | 14⅞ Feb 5 | 6¾ Jan | 15⅝ Dec |
| | 35¾ | 36½ | 33½ | 36⅜ | 33¾ | 34⅜ | 33¾ | 35½ | 33⅝ | 35 | 25,400 | Do pref____100 | 33½ June 2 | 52¾ Feb 5 | 26½ Mar | 47⅜ Dec |
| | 28⅞ | 29⅝ | 28⅝ | 29¼ | 28½ | 29 | 28½ | 29 | 28⅝ | 29 | 17,200 | International Nickel (The)_25 | 24¼ Mar 18 | 30¾ Apr 24 | 11½ May | 27⅛ Dec |
| | *96⅝ | 97½ | *96⅝ | 97½ | 96⅝ | 96⅝ | *97¼ | 97½ | 97½ | 97½ | 300 | Do pref____100 | 94 Jan 6 | 99½ Feb 6 | 75½ May | 95 Nov |
| | 71¼ | 74⅝ | 71 | 73 | 71 | 73¼ | 68¼ | 70¾ | 68 | 69½ | 45,800 | International Paper____100 | 48¼ Mar 19 | 74⅝ June 1 | 34½ Apr | 60 Dec |
| | 79⅛ | 80¾ | *79 | 81 | 80 | 80½ | 79⅜ | 79⅜ | 79¼ | 79¼ | 1,700 | Do stamped pref____100 | 71 Mar 9 | 82½ May 26 | 62½ Mar | 74⅞ Oct |
| | 150 | 150 | 149¾ | 149¾ | *140½ | 147 | *140½ | 147 | *140 | 147 | 200 | International Shoe____No par | 108 Feb 2 | 150 June 1 | 73 Apr | 119 Nov |
| | *121 | ---- | *121 | ---- | 121 | 121 | *117⅞ | 121⅛ | *117¾ | ---- | 100 | Do pref____100 | 119 Apr 18 | 121 June 3 | 115¼ May | 119⅛ Dec |
| | 110½ | 117½ | 113¾ | 118⅞ | 113½ | 119¾ | 110½ | 114¾ | 110 | 114½ | 55,900 | Internat Telep & Teleg__100 | 87½ Apr 3 | 119¾ June 3 | 66 Feb | 94 Dec |
| | *21½ | 23 | *21½ | 22¾ | 21½ | 21½ | *21½ | 23 | *21¾ | 23½ | 100 | Intertype Corp____No par | 21½ May 16 | 26½ Jan 5 | 24½ Dec | 32½ Mar |
| | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Invincible Oil Corp____No par | 15½ Jan 2 | 22⅜ Jan 9 | 10½ July | 16⅞ Jan |
| | *72 | 90 | *72 | 90 | *74 | 88 | *65 | 80 | *65 | 80 | ------ | Iron Products Corp____10 | 82 Jan 2 | 105 Feb 10 | 39½ Apr | 100⅜ Dec |
| | 18½ | 18½ | *18½ | 19½ | 18½ | 18½ | *18 | 18½ | *18 | 19 | 300 | Jewel Tea, Inc____100 | 18⅛ Mar 30 | 21⅞ Feb 26 | 16⅝ Apr | 23¼ Jan |
| | *105½ | 106½ | *105 | 108 | *105 | 108 | *104½ | 105½ | *104 | 106 | ------ | Do pref____100 | [illegible] Jan 19 | 110 Feb 25 | 78 Mar | 106 De |

* Bid and asked prices; no sales on this day. z Ex-dividend. k Par value changed from $100 to $50 and prices on that basis beginning June 3. a Ex-rights.

# New York Stock Record—Continued—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 30. | Monday, June 1. | | Tuesday, June 2. | | Wednesday, June 3. | | Thursday, June 4. | | Friday, June 5. | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest | Highest | PER SHARE Range for Previous Year 1924. Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares. | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| | 15¼ | 15¼ | 15 | 15¼ | *14½ | 15 | 15¼ | 15¼ | *14½ | 15 | 1,100 | Jones Bros Tea, Inc, stpd..100 | 14 May 22 | 21⅞ Feb 3 | 14¾ Sept | 27½ Jan |
| | 44¾ | 45½ | 42¼ | 44½ | 42 | 44 | 43 | 43¾ | 42⅛ | 43 | 11,600 | Jordan Motor Car....No par | 42 Jan 27 | 59½ Mar 3 | 21¾ May | 52⅝ Dec |
| | *¼ | ½ | *¼ | ½ | ¼ | ¼ | *¼ | ½ | ½ | ½ | 6,400 | Kansas & Gulf.......10 | ¼ May 14 | 1½ June 5 | ¼ May | 1 Jan |
| | 28 | 28¾ | 28¼ | 29 | 27¾ | 28⅞ | 26⅞ | 27½ | 26 | 27 | 4,300 | Kayser (J) Co v t c....No par | 18¾ Mar 17 | 29½ May 15 | 16¼ Aug | 38⅜ Jan |
| | 99 | 99 | 99 | 100¼ | *96½ | 100 | *97 | 100 | 96½ | 97 | 1,000 | Do 1st pref....No par | 83 Mar 30 | 100¼ June 2 | 77 Aug | 102½ Feb |
| | 17⅞ | 18¾ | 18 | 18¼ | 18 | 18⅛ | 17¼ | 18 | 17¼ | 17¾ | 10,700 | Kelly-Springfield Tire......25 | 12¼ Mar 24 | 19½ May 12 | 9¾ June | 35 Jan |
| | 58 | 58½ | *57½ | 59 | 58 | 58 | *56½ | 58⅜ | *56½ | 58 | 400 | Do 8% pref.......100 | 41 Mar 25 | 58½ May 29 | 33 June | 88 Jan |
| | 59 | 59 | 59 | 59 | 58¾ | 58¾ | 59 | 59 | *59 | 59¼ | 400 | Do 6% pref.......100 | 43 Mar 25 | 59 June 1 | 40 June | 78½ Jan |
| | 96¾ | 96¾ | 96 | 96 | 96 | 96 | 96 | 96 | *95½ | 96½ | 400 | Kelsey Wheel, Inc.......100 | 88 Mar 26 | 104½ May 12 | 76 May | 104 Dec |
| | 50⅛ | 51⅛ | 50 | 50⅝ | 50⅛ | 50⅝ | 49½ | 50⅝ | z48½ | 48⅞ | 19,800 | Kennecott Copper....No par | 46½ Mar 30 | 57¾ Jan 13 | 34⅛ Jan | 57¾ Dec |
| | 2⅜ | 2½ | 2⅜ | 2⅜ | 2½ | 2½ | 2½ | 2¾ | 2½ | 2⅝ | 2,900 | Keystone Tire & Rubb..No par | 1⅞ Jan 9 | 3¼ Feb 5 | 1½ Oct | 4⅜ Jan |
| | 84 | 85 | 82 | 82⅛ | *81½ | 83½ | 81 | 81 | *80 | 84 | 600 | Kinney Co.......No par | 72 Apr 21 | 87¾ May 25 | 52¼ May | 86¼ Dec |
| | *385 | 395 | 388 | 388 | *388 | 390¼ | 390¼ | 390¼ | 390¼ | 390¼ | 300 | Kresge (S S) Co.......100 | 355 Apr 28 | 532 Mar 24 | 287½ Jan | 475¼ Dec |
| | 36½ | 36½ | *36 | 37½ | 36½ | 37⅞ | 37 | 37 | *36 | 37¾ | 1,100 | Kresge Dept Stores....No par | 31½ Jan 21 | 45¾ Jan 7 | 42½ Nov | 62⅞ June |
| | z166½ | 167½ | 167 | 167 | 167½ | 172 | 169 | 171 | 167 | 169 | 3,700 | Laclede Gas L (St Louis)...100 | 110¼ Jan 5 | 178 Mar 31 | 79 Jan | 113 Nov |
| | 14 | 14 | *13 | 13¾ | 13⅛ | 13⅛ | 13⅛ | 13¼ | 13 | 13 | 900 | Lee Rubber & Tire....No par | 11⅝ Feb 20 | 15 Feb 5 | 8 May | 17⅛ Jan |
| | 61¼ | 62 | 62 | 62⅝ | *61½ | 62¾ | 62¾ | 62⅞ | *61½ | 62½ | 2,500 | Liggett & Myers Tob new.. 25 | 57 Mar 25 | 71½ Feb 6 | 50 Mar | 68¾ Dec |
| | *120 | 121⅜ | *120 | 121⅜ | *120 | 121⅜ | *119½ | 121⅜ | *119½ | 121⅜ | ------ | Do pref.......100 | 116½ Jan 16 | 121 May 20 | 114⅞ July | 121 June |
| | 60⅞ | 61 | 60½ | 60⅞ | 61¼ | 61⅜ | 61¼ | 62 | 60⅝ | 61½ | 6,500 | Do "B" new.......25 | 55½ Mar 27 | 70¾ Feb 6 | 48⅞ Mar | 68½ Dec |
| | 63 | 63¾ | 63 | 63 | 62 | 63 | 62½ | 62¾ | *63⅛ | 63½ | 1,500 | Lima Loc Wks......No par | 61¼ Mar 31 | 74⅜ Jan 14 | 56 June | 71 Dec |
| | 29¼ | 31⅛ | 30¼ | 31⅜ | 30⅛ | 31¼ | 29⅝ | 30⅜ | 29½ | 30¼ | 70,100 | Loew's Incorporated....No par | 22 Feb 17 | 31⅜ June 2 | 15⅛ June | 25 Dec |
| | 8 | 8 | 7⅝ | 8 | 7¾ | 7¾ | 7½ | 7¾ | 7½ | 7½ | 1,200 | Loft Incorporated....No par | 6 Jan 28 | 9⅛ Apr 6 | 5½ Apr | 8¾ Jan |
| | 90 | 90 | 90 | 91½ | 92½ | 93½ | 90¼ | 90¼ | 91 | 93¼ | 3,300 | Loose-Wiles Biscuit.......100 | 77 Feb 17 | 97⅛ Mar 7 | 50 Mar | 84 Nov |
| | 35⅛ | 35⅛ | 35¼ | 35⅜ | 35 | 35 | 34¾ | 35¼ | 34⅝ | 35 | 2,700 | Lorillard.......25 | 30¼ Jan 24 | 37⅞ Jan 13 | 33⅜ Dec | 40¼ July |
| | *110 | 112 | *110 | 111 | *110¼ | 11 2 | *110¼ | 112 | *110¼ | 112 | ------ | Do pref.......100 | 108⅛ Feb 27 | 112 Jan 12 | 112 Nov | 117 Feb |
| | 18 | 18¼ | 18 | 18⅜ | 18 | 18⅜ | 17¼ | 17⅞ | 17¼ | 18¼ | 13,600 | Louisiana Oil temp ctfs.No par | 14⅝ Mar 31 | 23¾ Feb 3 | ---- | ---- |
| | 35⅞ | 36¼ | 35¾ | 35¾ | 35¼ | 36 | 35½ | 36 | 34½ | 34⅞ | 2,400 | Ludlum Steel.......No par | 31¾ Feb 17 | 55 Mar 4 | 17 Oct | 38¼ Dec |
| | 121½ | 123 | 123 | 123 | *121 | 123¼ | *121 | 123 | *121 | 123 | 400 | Mackay Companies.......100 | 114 Mar 20 | 123½ May 22 | 107 Jan | 119 Aug |
| | 177¼ | 182⅜ | 177½ | 182¾ | 179 | 182 | 176 | 178⅝ | 175 | 179¾ | 98,000 | Mack Trucks, Inc.....No par | 117 Jan 16 | 185⅝ May 28 | 75¾ Apr | 118⅞ Dec |
| | *108 | 109 | 108½ | 108½ | 108¼ | 109½ | 109½ | 110¼ | 110½ | 110½ | 600 | Do 1st pref.......100 | 104 Jan 27 | 110½ June 5 | 95½ Jan | 107¼ Dec |
| | *103½ | 104 | *103½ | 104¼ | 104 | 104¼ | 104½ | 104½ | *103½ | 104 | 300 | Do 2d pref.......100 | 99 Jan 2 | 104½ June 4 | 87 Apr | 101¼ Dec |
| | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Do 2d paid.......... | 116 Jan 5 | 137 Feb 9 | 93 Oct | 115 Dec |
| | 85¾ | 88⅜ | 87½ | 87¾ | 86 | 91 | 88⅝ | 89½ | 88 | 88 | 9,100 | Macy (R H) & Co, Inc.No par | 69½ Jan 3 | 91 June 3 | 59 May | 71½ Dec |
| | 41⅛ | 42 | 41¼ | 41¾ | 41 | 41¾ | 39 | 41½ | 40 | 41 | 6,700 | Magma Copper.......No par | 34 Mar 31 | 44¼ Jan 2 | 26⅛ June | 45⅝ Dec |
| | 26½ | 26⅝ | 26½ | 27¼ | 26 | 26½ | 25¾ | 26 | 25¾ | 26 | 3,100 | Mallinson (H R) & Co.No par | 21⅝ Mar 30 | 37½ Jan 23 | 18 Mar | 41½ Dec |
| | *90¼ | 91 | *90 | 91 | *90 | 91 | 90 | 90 | *90 | 91 | 100 | Do pref.......100 | 81 Mar 16 | 92 Apr 15 | 78¾ July | 93 Dec |
| | *48 | 52 | *48 | 51 | *48 | 52½ | *48 | 52½ | *48 | 52½ | ------ | Manati Sugar.......100 | 46 May 14 | 53½ Feb 26 | 45 July | 69¾ Mar |
| | 82¼ | 82¼ | *80 | 84 | *80 | 84 | *80 | 84 | *80 | 84 | 100 | Do pref.......100 | 79¾ Mar 30 | 82¼ June 1 | 78 Oct | 87 Mar |
| | *52 | 53 | 51½ | 51½ | 51½ | 51½ | 51 | 52 | 52¼ | 52¼ | 600 | Manh Elec Supp tem ctfs No par | 42⅛ Feb 16 | 59 Mar 10 | 33¼ Mar | 49¾ July |
| | 27 | 27⅝ | 26⅜ | 27⅜ | *26 | 27 | 26½ | 26½ | 26⅛ | 26½ | 2,300 | Manhattan Shirt.......25 | 20¼ Mar 16 | 30¾ Jan 3 | 26½ Dec | 44 Jan |
| | 43 | 43⅞ | 41½ | 42 | 41 | 43½ | 40½ | 42½ | 40½ | 40½ | 3,500 | Manila Electric Corp...No par | 28½ Mar 5 | 49½ Apr 24 | 28¾ Dec | 31½ Dec |
| | 26 | 26½ | 25¾ | 26⅝ | 26¼ | 28 | 26¾ | 27¾ | 27 | 27½ | 8,700 | Maracaibo Oil Expl...No par | 25¼ Apr 2 | 35½ Jan 31 | 24⅝ Oct | 37½ Jan |
| | 42⅛ | 43⅞ | 42⅛ | 43 | 42¼ | 43⅛ | 41¾ | 42⅞ | 42⅛ | 43½ | 56,100 | Marland Oil.......No par | 30 Mar 17 | 46¼ Jan 31 | 29 May | 42 Feb |
| | 19⅞ | 20¼ | 19¼ | 19½ | 19½ | 19⅞ | 19¼ | 19½ | 18⅛ | 18¾ | 3,800 | Marlin-Rockwell .....No par | 10⅜ Mar 13 | 24 May 27 | 8 Jan | 17¾ Mar |
| | 32⅛ | 32¾ | 30½ | 31¾ | 30½ | 31 | 30 | 31⅛ | 30 | 30 | 2,900 | Martin-Parry Corp.....No par | 25½ Mar 24 | 37⅛ Jan 7 | 31⅛ Nov | 37⅝ Jan |
| | 79⅝ | 80 | 79 | 79 | 77 | 78 | 76 | 77 | 76¾ | 78½ | 3,000 | Mathieson Alkali Wks tem ctf 50 | 51 Jan 6 | 84⅛ May 22 | 29⅝ May | 58¾ Dec |
| | 116⅞ | 120 | 118 | 120 | 117½ | 121½ | k---- | ---- | k---- | ---- | 4,450 | Maxwell Motor Class A...100 | 74⅝ Jan 27 | 121½ June 3 | 38 Apr | 84⅛ Dec |
| | 105 | 110 | 111½ | 120 | 119 | 127½ | k---- | ---- | k---- | ---- | 13,400 | Maxwell Motor Class B No par | 33¼ Jan 27 | 127½ June 3 | 10⅛ Apr | 39¾ Dec |
| | 120¼ | 126½ | 122 | 123¾ | 123 | 125 | 120 | 123¼ | 120 | 123¼ | 25,500 | May Department Stores...50 | 101 Mar 23 | 128¾ May 25 | 82½ Apr | 115 Dec |
| | *89¼ | 90⅜ | *89½ | 90½ | 89 | 89 | *85 | 89 | *87 | 90 | 100 | McCrory Stores Class B No par | 79 Mar 17 | 94½ Jan 13 | 86 Oct | 106¾ July |
| | 17¾ | 17¾ | *17⅝ | 17⅞ | *17⅜ | 18 | *17¾ | 18 | *17¾ | 18 | 300 | McIntyre Porcupine Mines..5 | 16 Jan 2 | 18⅛ Feb 24 | 14⅝ Dec | 18¼ Jan |
| | 102⅜ | 103 | *103 | 115 | *104 | 109 | *103 | 109 | *104 | 109 | 200 | Metro Edison Power pf.No par | 97½ Apr 21 | 103 June 1 | 90¼ Apr | 101 Dec |
| | *20⅛ | 20½ | 20½ | 20⅞ | 20½ | 20¾ | 20½ | 20½ | *20 | 20½ | 1,200 | Metro-Goldwyn Pictures pf.27 | 18 Jan 3 | 22¼ Feb 5 | 15 Sept | 19 Dec |
| | 14 | 14½ | 14½ | 14⅝ | 15 | 15⅝ | 15⅝ | 15⅞ | 15¾ | 15⅞ | 6,100 | Mexican Seaboard Oil..No par | 11½ Mar 17 | 22½ Jan 6 | 14⅛ Jan | 25¾ Sept |
| | 9⅛ | 9½ | 9⅛ | 9¼ | 9¼ | 9⅜ | 9¼ | 9⅜ | 9⅛ | 9⅛ | 3,200 | Miami Copper.......5 | 8 May 12 | 24¾ Jan 13 | 20 May | 25 Aug |
| | ⅞ | 1 | 1 | 1⅛ | 1⅛ | 1¼ | 1¼ | 1⅝ | 1¾ | 3 | 66,500 | Middle States Oil Corp....10 | ⅝ Apr 16 | 3 June 5 | 1 Aug | 6⅞ Jan |
| Stock | 113½ | 115 | 114¾ | 114¾ | 114⅛ | 114⅛ | 113 | 115⅜ | 114⅝ | 115⅝ | 2,300 | Midland Steel Prod pref...100 | 96 Jan 2 | 116 May 23 | 91½ June | 98 Nov |
| | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Midvale Steel.......50 | 29 Feb 2 | 30⅛ Jan 10 | 23½ Oct | 34¼ Feb |
| Exchange | 82¼ | 84½ | 83 | 84⅜ | 81¾ | 84 | 79½ | 81¾ | 79¼ | 80⅝ | 45,900 | Montana Power.......100 | 64 Apr 17 | 87¼ May 25 | 61¼ June | 74¾ Dec |
| | 52½ | 54½ | 52⅝ | 53¾ | 53⅛ | 54⅜ | 52¾ | 54¼ | 52¼ | 53 | 57,500 | Montg Ward & Co Ill corp..10 | 41 Mar 30 | 55⅝ Jan 13 | 21¾ May | 48½ Dec |
| Closed; | 26½ | 27¼ | 26⅞ | 27⅝ | 27⅝ | 29⅝ | 28⅝ | 30⅜ | 29¾ | 32¼ | 86,800 | Moon Motors.......No par | 22¾ Mar 19 | 32¼ June 5 | 17½ Oct | 27½ Feb |
| | 7⅛ | 7⅛ | 7 | 7⅛ | 7 | 7⅛ | 6⅞ | 7 | 6⅞ | 7 | 6,300 | Mother Lode Coalition.No par | 6 May 4 | 9⅛ Jan 2 | 6 May | 9¼ Feb |
| Memorial | 17 | 17 | *17 | 17½ | 17⅜ | 17⅜ | 17 | 17½ | *17 | 17½ | 600 | Mullins Body Corp....No par | 14¾ Feb 2 | 21½ Feb 20 | 9 Mar | 18¼ Dec |
| | *31½ | 32 | *31½ | 32 | *31½ | 32 | *31½ | 31⅝ | *31½ | 32 | ------ | Munsingwear Co.......No par | 30⅛ Apr 23 | 34 Jan 23 | 29⅛ July | 39¼ Jan |
| Day | 431¾ | 431¾ | 433½ | 436 | 439 | 445 | 444 | 448 | *430 | 440 | 1,400 | Nash Motors Co.......No par | 193½ Jan 5 | 448 May 4 | 96½ Apr | 204 Dec |
| | *105 | ---- | 105 | 105⅛ | 105⅛ | 105⅛ | *105½ | 106 | *105⅛ | 106 | 400 | Do pref.......100 | 103¾ Jan 21 | 106 Feb 28 | 98¼ July | 104⅝ Nov |
| | *5¾ | 6 | 5⅞ | 5⅞ | 6 | 6½ | 6½ | 7½ | 7⅛ | 8 | 8,600 | National Acme stamped....10 | 4¼ Mar 24 | 8 June 5 | 3¾ Oct | 10⅛ Jan |
| | 67 | 67 | 66½ | 67 | 65¾ | 66½ | 66 | 66 | 66 | 66 | 2,000 | National Biscuit.......25 | 65 Apr 29 | 75 Jan 2 | 50¼ Mar | 77¼ Sept |
| | *124 | 128 | *124 | 128 | *124 | 126 | *124 | 128 | *124 | 128 | ------ | Do pref.......100 | 123½ Mar 11 | 128½ May 9 | 120½ Jan | 126¾ Dec |
| | *71¼ | 73 | 71½ | 71¾ | 72 | 75 | 73 | 74¾ | 73 | 73¾ | 5,400 | National Cloak & Suit....100 | 65½ Mar 5 | 78 Jan 26 | 44 June | 70⅞ Dec |
| | *101¼ | 103 | *101 | 103 | *101½ | 102½ | *101½ | 103 | *101½ | 103 | ------ | Do pref.......100 | 99 Jan 13 | 104 Jan 29 | 91½ Mar | 100⅞ Dec |
| | 54¾ | 56¼ | 56 | 57¼ | 57 | 57⅜ | 55½ | 56¾ | 55¾ | 56½ | 14,900 | Nat Dairy Prod tem ctfs No par | 42 Jan 2 | 58⅞ May 25 | 30⅛ Apr | 44¼ Dec |
| | 43¼ | 43⅞ | 43½ | 43¾ | 43½ | 43½ | 43½ | 43½ | 43 | 43½ | 2,700 | Nat Department Stores No par | 38½ Jan 2 | 45 May 12 | 36¼ Oct | 43 Jan |
| | *97 | 97¼ | *97 | 97¼ | *97 | 97¼ | *97 | 97¼ | 97¼ | 97¼ | 100 | Do pref.......100 | 96 Apr 15 | 102 Jan 2 | 92⅜ June | 101 Dec |
| | 67 | 67 | 66¾ | 66¾ | 67 | 67 | 66½ | 67¾ | *66 | 67 | 900 | Nat Distil Prod pf tem ctf No par | 52½ Jan 8 | 69¾ May 23 | 30½ Aug | 54 Dec |
| | *27½ | 28 | *27½ | 28 | *27½ | 28 | *27½ | 28 | 26¼ | 27½ | 800 | Nat Enam & Stamping...100 | 25 Apr 30 | 36⅞ Jan 21 | 18½ Sept | 44⅞ Jan |
| | *76 | 80 | *76 | 80 | *75 | 80 | *75 | 80 | *75 | 80 | ------ | Do pref.......100 | 79 May 23 | 89¾ Jan 12 | 67 Sept | 89 Jan |
| | 146 | 148 | 147 | 152¾ | 152 | 152 | *148 | 150 | 146¼ | 148½ | 2,100 | National Lead.......100 | 138½ Apr 27 | 166⅞ Jan 9 | 123½ Apr | 169¼ Aug |
| | 116½ | 116½ | *116½ | 117½ | *116½ | 117½ | *116½ | 117½ | *116½ | 117½ | 100 | Do pref.......100 | 116 Jan 5 | 118 Mar 4 | 111½ May | 118 Sept |
| | *63 | 64 | 63 | 63⅛ | 63 | 63 | 62⅞ | 62⅞ | 62 | 62 | 1,100 | National Supply.......50 | 61⅝ Apr 2 | 71 Jan 29 | 54½ Oct | 72½ Feb |
| | 12¾ | 12¾ | 13 | 13 | 12⅞ | 12⅞ | 12⅛ | 12¾ | 12⅛ | 12½ | 2,400 | Nevada Consol Copper.... 5 | 11¾ Apr 27 | 16⅜ Jan 7 | 11⅞ Jan | 16¾ Dec |
| | 45¼ | 45½ | 46 | 46 | 46 | 46 | 46 | 46¼ | 45½ | 45½ | 1,600 | NY Air Brake tem ctfs.No par | 42¾ May 1 | 56½ Jan 3 | 36⅛ Apr | 57 Dec |
| | *53 | 53½ | *52¾ | 53½ | *52¾ | 53½ | 53 | 53 | *52¾ | 53 | 300 | Do Class A.......No par | 51 Mar 19 | 67 Jan 7 | 47¼ Jan | 57 Dec |
| | 43⅝ | 45 | 44 | 44½ | z43 | 45¾ | 43½ | 45⅜ | 43½ | 44⅜ | 10,600 | N Y Canners temp ctfs.No par | 31¾ Mar 30 | 46 May 22 | 32 une | 37 Dec |
| | 28⅝ | 28⅞ | 27 | 28⅛ | 28 | 28 | 28 | 28 | *25 | 27⅞ | 1,500 | New York Dock.......100 | 18 Mar 24 | 31⅛ Apr 14 | 19 Jan | 37⅛ May |
| | *63½ | 67½ | 67⅛ | 67⅛ | 67½ | 67¾ | 67½ | 67½ | *66½ | 67 | 1,300 | Do pref.......100 | 52⅛ Jan 14 | 68 May 27 | 41⅛ Feb | 55¼ May |
| | *66 | 68 | *66 | ---- | *66 | ---- | *60 | ---- | *66 | ---- | ------ | Niagara Falls Power...No par | 45⅛ Jan 5 | 69 May 15 | 42 Sept | 47 May |
| | *28⅛ | 28¼ | *28 | 28½ | 28⅜ | 28½ | 28⅜ | 28⅜ | 28½ | 28⅝ | 2,000 | Do pref new.......25 | 28 Jan 5 | 29 Jan 2 | 27 June | 29 Sept |
| | 48¾ | 49⅜ | 49 | 49⅜ | 49 | 49¼ | 48½ | 49⅛ | z47⅜ | 48¼ | 27,800 | North American Co....... 10 | 41⅛ Jan 5 | 50⅜ May 7 | 22 Jan | 45 Dec |
| | 50 | 50 | 50 | 50⅛ | 50⅛ | 50⅛ | 50⅛ | 50⅛ | z49¾ | 49¾ | 1,400 | Do pref....... 50 | 46⅝ Jan 2 | 50⅛ June 2 | 43⅞ Jan | 50¼ July |
| | *9 | 10 | *9 | 10 | *9 | 10 | *9 | 10 | *9 | 10 | ------ | Nunnally Co (The)....No par | 8 Jan 16 | 10⅛ Jan 30 | 7 Apr | 9½ Dec |
| | 6⅞ | 7 | *7 | 7⅛ | *7 | 7⅛ | *6¼ | 7⅛ | 7⅛ | 7½ | 500 | Ontario Silver Min new No par | 5½ Jan 22 | 7½ June 5 | 4¾ Mar | 8⅜ Oct |
| | *24 | 30 | *23¾ | 30 | *23¾ | 30 | *23¾ | 30 | *23¾ | 30 | ------ | Onyx Hosiery.......No par | 18⅜ Jan 6 | 25⅛ May 12 | 18 May | 30 Jan |
| | *26⅝ | 27 | *26⅝ | 27 | 26⅝ | 26⅝ | 26⅞ | 26⅞ | *26⅝ | 26⅞ | 1,100 | Orpheum Circuit, Inc..... 1 | 25¾ Jan 16 | 29⅜ Feb 27 | 18 Feb | 29 Dec |
| | 114½ | 114½ | *113 | 114 | 113½ | 113⅞ | 113 | 113½ | 113 | 113 | 900 | Otis Elevator (k)....... 50 | 87⅝ Feb 27 | 118½ Apr 17 | 68⅝ June | 92 Dec |
| | 12½ | 13¼ | 13 | 13⅞ | 13¼ | 13¾ | 13⅛ | 13¼ | 12¾ | 13¼ | 20,700 | Otis Steel.......No par | 8 Mar 18 | 14⅜ May 26 | 6¼ Nov | 11⅞ Jan |
| | 69¼ | 69¼ | 70 | 71 | 71 | 71 | *69 | 71 | 69 | 70 | 1,300 | Do pref.......100 | 50¼ Mar 18 | 74¾ May 25 | 44 Oct | 74¾ Mar |
| | 49⅛ | 51¼ | 58⅝ | 49⅞ | 48⅝ | 49⅝ | 48 | 49 | 47¼ | 47⅞ | 12,900 | Owens Bottle....... 25 | 42¾ Mar 17 | 51½ May 29 | 39¼ May | 47¼ Jan |
| | 110⅛ | 110⅜ | 110⅜ | 113 | 114 | 118¼ | 116¼ | 117¼ | 116 | 116 | 4,800 | Pacific Gas & Electric....100 | 102½ Jan 5 | 118¼ June 3 | 90⅛ Jan | 105 Dec |
| | *10 | 10½ | *---- | 10½ | *5½ | 10½ | *9¾ | 10 | *9⅞ | 10 | ------ | Pacific Mail Steamship.... 5 | 5½ Apr 18 | 11 May 26 | 7 Apr | 10¾ Jan |
| | 57½ | 58¾ | 57¼ | 58¼ | 57½ | 58¼ | 57⅛ | 58 | 57 | 58⅜ | 40,700 | Pacific Oil.......No par | 52¼ Mar 30 | 65¼ Jan 31 | 45 Apr | 58¼ Feb |
| | 27 | 27⅞ | 27⅛ | 27½ | 27½ | 30⅜ | 28¾ | 30¼ | 28¼ | 29⅛ | 137,900 | Packard Motor Car....... 10 | 15 Jan 16 | 30⅜ June 3 | 9⅞ May | 16½ Dec |
| | 110⅛ | 110¼ | *110⅛ | 110¼ | *110⅛ | 110¼ | 110⅛ | 110¼ | 110⅛ | 110⅛ | 1,600 | Do pref.......100 | 102¼ Jan 6 | 112⅛ May 26 | 89½ Apr | 102¼ Dec |
| | 75⅜ | 77 | 75¼ | 76½ | 75⅛ | 76¼ | 75¼ | 76⅜ | 75 | 78⅜ | 13,000 | Pan-Amer Petr & Trans... 50 | 64 Jan 8 | 83⅞ Mar 3 | 44¼ Feb | 65 Dec |
| | 76⅜ | 78¼ | 76⅛ | 77¾ | 76¼ | 77⅜ | 76⅛ | 77⅜ | 76⅛ | 79¼ | 99,600 | Do Class B....... 50 | 63⅜ Jan 8 | 84½ Mar 3 | 41¼ Feb | 64⅝ Dec |
| | *3½ | 4⅛ | *3½ | 4⅛ | *3½ | 4⅛ | 3½ | 3½ | 3½ | 3¾ | 1,200 | Panhandle Prod & Ref.No par | 3 Jan 6 | 5⅝ Feb 26 | 1½ Sept | 4⅛ Jan |
| | *1½ | 1⅝ | *1½ | 1⅝ | *1½ | 1⅝ | *1½ | 1⅝ | *1½ | 1⅝ | ------ | Parish & Bing stamped.No par | 1½ Jan 12 | 1⅞ Feb 11 | ¾ July | 1¾ Dec |
| | 30 | 31 | 30 | 30⅛ | 29⅜ | 30 | 29 | 29¼ | 29 | 29 | 2,600 | Park & Tilford tem ctfs.No par | 26½ May 9 | 35½ Jan 10 | 24 Sept | 35¾ Dec |
| | *14 | 15¾ | 14⅛ | 14⅛ | *14¼ | 15 | *14 | 14⅞ | *14 | 14⅞ | 100 | Penn Coal & Coke....... 50 | 12¾ Apr 29 | 26⅜ Jan 2 | 18¼ Nov | 30⅛ Jan |
| | 1⅝ | 1¾ | 1½ | 1¾ | 1½ | 1⅝ | 1½ | 1⅝ | 1½ | 1⅝ | 12,300 | Penn-Seaboard St'l vtc No par | 1¼ Mar 31 | 3 Jan 9 | 1⅛ Oct | 4¼ Jan |
| | 117 | 119 | 118 | 118½ | 116 | 118 | 118 | 118 | *117 | 118 | 2,000 | People's G L & C (Chic)...100 | 112 Jan 16 | 121 Feb 11 | 92¾ Apr | 119½ Dec |
| | 56 | 56¾ | 56 | 56¼ | 56¾ | 57¼ | 56⅜ | 57¾ | 57 | 57 | 2,800 | Philadelphia Co (Pittsb)... 50 | 51½ Mar 18 | 59⅞ May 7 | 42⅞ May | 57½ Dec |
| | 47½ | 48 | *47 | 48 | *47 | 48 | *47 | 48 | *47 | 48 | 500 | Do pref....... 50 | 45½ Jan 5 | 48 June 1 | 42¼ Jan | 47 Jan |
| | 40 | 41¾ | 40 | 40⅛ | 39⅝ | 40 | 39 | 39½ | 39⅛ | 39¼ | 3,600 | Phila & Read C & I ...No par | 37¾ May 6 | 52½ Jan 9 | 34½ Mar | 54¼ Dec |
| | *40 | 43 | *40 | 43 | *39 | 42 | *39 | 40½ | 39 | 39 | 100 | Certificates of int...No par | 39 June 5 | 50½ Jan 23 | 35 Mar | 52⅝ July |
| | *60 | 64 | *57½ | 60 | *57½ | 60 | *57½ | 60 | *57½ | 60 | ------ | Phillips-Jones Corp....No par | 60 Apr 3 | 90⅛ Jan 12 | 44 May | 88 July |
| | 16 | 16⅜ | 16 | 16½ | 16 | 16⅜ | 15½ | 16 | 15½ | 15½ | 4,400 | Phillip Morris & Co, Ltd...10 | 12¾ Mar 19 | 17⅜ May 28 | 11 July | 23¾ Jan |
| | 41⅝ | 43 | 41⅝ | 42⅝ | 42⅛ | 42¾ | 41⅝ | 42⅝ | 41½ | 43¾ | 61,100 | Phillips Petroleum.....No par | 36¼ Mar 30 | 46⅜ Feb 2 | 28½ Oct | 42½ Apr |
| | 20½ | 21⅝ | 20¼ | 21⅞ | 21⅝ | 23¼ | 21⅜ | 23 | 21⅝ | 22¾ | 77,300 | Pierce-Arrow Mot Car.No par | 10⅞ Mar 30 | 23¼ June 3 | 6⅛ May | 16 Dec |
| | 68¼ | 71¾ | 69¼ | 73¼ | 72¾ | 76⅝ | 72 | 75⅞ | 72 | 74⅞ | 34,600 | Do pref.......100 | 43 Mar 24 | 76⅝ June 3 | 18⅛ May | 54 Dec |
| | 119½ | 119½ | 118 | 118¼ | 120¾ | 121 | 117½ | 122 | *118 | 125 | 1,900 | Do prior pref......No par | 85 Mar 18 | 122 June 4 | 59½ June | 95 Dec |
| | 2¼ | 2¼ | 2¼ | 2¼ | 2⅛ | 2¼ | 2 | 2⅛ | 2⅛ | 2¼ | 4,500 | Pierce Oil Corporation.....25 | 1¾ Jan 2 | 3½ Feb 5 | 1½ Apr | 4½ Jan |
| | *35½ | 36 | *34 | 36 | *32 | 36 | *32½ | 35 | 33 | 33 | 200 | Do pref.......100 | 25½ Jan 2 | 40 Feb 26 | 20 Mar | 36 Jan |
| | 7¼ | 7¼ | 7 | 7¼ | 7⅛ | 7¼ | 7 | 7¼ | 7 | 7⅜ | 12,700 | Pierce Petrol'm tem ctfs.No par | 5¾ Jan 2 | 8¼ Feb 5 | 4⅜ Oct | 5¾ Dec |
| | 43 | 43⅜ | *43¼ | 44 | 43¾ | 44¼ | 44 | 45 | 44⅞ | 45¼ | 2,200 | Pittsburgh Coal of Pa.....100 | 37¼ May 2 | 54½ Jan 13 | 47⅞ Dec | 63¾ Mar |
| | 83½ | 83½ | 83½ | 83½ | 84 | 84 | *83½ | 85 | *83½ | 85 | 300 | Do pref.......100 | 80 May 4 | 99 Jan 5 | 94⅞ Aug | 100 Apr |
| | *96 | 99 | 95 | 95 | *---- | 97 | *---- | 96 | *---- | 96 | 100 | Pittsburgh Steel pref.....100 | 94 Mar 26 | 102½ Jan 8 | 95 Jan | 103 Aug |
| | *37 | 39 | *35 | 37 | 36 | 36⅛ | *35 | 39 | *35 | 39 | 300 | Pitts Term Coal .......100 | 30 Apr 27 | 63¾ Jan 17 | 58⅞ Dec | 63¾ Dec |
| | *80 | 83 | *80 | 83 | *80 | 83 | *80 | 83 | *80 | 83 | ------ | Do pref.......100 | 81 Apr 30 | 88 Jan 6 | 83 Dec | 87¾ Dec |
| | *15⅛ | 15½ | 15⅛ | 15⅜ | *15⅛ | 15½ | 15 | 15 | 14⅞ | 15 | 900 | Pittsburgh Utilities pref....10 | 12⅞ Mar 24 | 16⅜ May 8 | 9⅞ Jan | 16⅞ Dec |
| | 14⅜ | 14⅜ | *14 | 14¾ | *14 | 14⅞ | *14 | 14⅞ | *14 | 14⅞ | 100 | Do pref certificates....10 | 12¾ Mar 20 | 15 Jan 15 | 11⅛ Feb | 16½ Dec |
| | 115½ | 116½ | 116 | 116¾ | 116⅛ | 116⅛ | 113 | 113 | 112½ | 114 | 1,200 | Post'm Cer Co Inc tem ctf No pa | 93¼ Feb 16 | 118⅝ Apr 17 | 48½ Apr | 103½ Dec |
| | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Do 8% pref temp ctfs..10 | 115½ Feb 3 | 117 Jan 13 | 110 Feb | 117 Oct |

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-new rights. a No par z 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. Saturday, May 30. | Monday, June 1. | Tuesday, June 2. | Wednesday, June 3. | Thursday, June 4. | Friday, June 5. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range for Year 1925. On basis of 100-share lots Lowest | Highest | PER SHARE Range for Previous Year 1924. Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares. | **Indus. & Miscell. (Con.)** Par | $ per share | $ per share | $ per share | $ per share |
| | 52½ 52½ | 52 52½ | 53 53 | 51½ 53 | 51 51¾ | 1,600 | Pressed Steel Car 100 | 51 June 5 | 69 Jan 23 | 39 Aug | 62 Jan |
| | *79 81 | 81 81 | *79 81½ | *79 81½ | *79 81½ | 100 | Do pref 100 | 81 June 2 | 92½ Jan 3 | 67 Aug | 90 Feb |
| | 26¼ 26½ | 26¼ 26⅜ | 26¼ 26¼ | 26 26¼ | 26 26½ | 3,500 | Producers & Refiners Corp 50 | 22 Mar 30 | 32⅝ Feb 3 | 22¾ Apr | 43½ Jan |
| | 71¼ 72¼ | 71⅛ 72 | 71¾ 72⅜ | 71¾ 72 | b69 69¼ | 9,900 | PubServCorp of NJ new No par | 62⅞ Mar 30 | 74 May 21 | 39 Mar | 70 Dec |
| | *101⅛ 103 | *102½ 103 | 102½ 102½ | 101¾ 102½ | b102 102 | 550 | Do 7% pref 100 | 99 Jan 7 | 102½ June 3 | 96½ Mar | 101⅛ Dec |
| | *112¾ 114⅝ | *111⅛ 114⅝ | *111⅛ 114⅝ | 114⅝ 114⅝ | *111⅛ 114⅝ | 100 | Do 8% pref 100 | 108⅝ Apr 1 | 114⅝ June 4 | 99¼ Apr | 115 Dec |
| | 139½ 141½ | 139 139½ | 139½ 140 | 139 140½ | 137¾ 139½ | 4,900 | Pullman Company 100 | 129 Mar 30 | 151¾ Jan 3 | 113½ Apr | 151⅜ Dec |
| | 40 40½ | 40 40⅛ | 41 41 | 39¼ 40⅜ | 39¾ 39⅞ | 3,600 | Punta Alegre Sugar 50 | 38¾ May 25 | 47¼ Jan 7 | 37⅝ Dec | 67⅝ Mar |
| | 28⅝ 28¾ | 28⅝ 29 | 28¾ 29 | 28¼ 28¾ | 28⅛ 29 | 15,700 | Pure Oil (The) 25 | 25⅝ Apr 17 | 33¾ Feb 4 | 20 June | 30¼ Dec |
| | 106½ 106½ | *106½ 108 | *106½ 108 | 107 107 | *106½ 108 | 200 | Do 8% pref 100 | 102½ Jan 5 | 107 May 26 | 92 Jan | 105¼ Dec |
| | 55⅝ 57½ | 55¾ 57 | 56 56½ | 55⅛ 55⅞ | 54 55¼ | 17,800 | Radio Corp of Amer No par | 48⅝ Mar 27 | 77⅞ Jan 2 | 25⅞ Oct | 66⅞ Dec |
| | *50 51½ | *48⅞ 51½ | *49⅞ 51½ | 49⅞ 49⅞ | *49⅞ 51½ | 200 | Do pref 50 | 49¾ Jan 5 | 54 Feb 4 | 45⅞ Oct | 50 Dec |
| | 128 128¾ | 127½ 128 | 127½ 127½ | 126 127 | 125½ 125½ | 1,200 | Railway Steel Spring 100 | 122½ Feb 17 | 134¾ Jan 5 | 106 Jan | 137½ Dec |
| | *36⅞ 38 | *37 38 | *36⅝ 38 | *36½ 38 | *36½ 38 | ------ | Rand Mines, Ltd No par | 33⅞ Jan 7 | 38¼ May 1 | 30 Jan | 33½ Nov |
| | 12¾ 13 | 12⅝ 12⅞ | 12¾ 12¾ | 12¼ 12¾ | 12 12¼ | 7,700 | Ray Consolidated Copper 10 | 11⅜ Apr 22 | 17⅜ Feb 9 | 9 Mar | 17½ Dec |
| | 64¼ 64½ | 64½ 65⅛ | 65 68⅞ | 66⅞ 70⅜ | 69¾ 73⅜ | 26,100 | Remington Typewriter 100 | 46¾ Jan 27 | 73⅜ June 5 | 32¼ Jan | 54½ Dec |
| | *103 103½ | *103 103½ | 104 104 | *103 104½ | *103 104½ | 100 | Do 1st pref 100 | 100 Jan 2 | 105 Apr 21 | 90¼ July | 99¾ Dec |
| | *107 112 | *98 111 | *105 110½ | *105 110½ | *105 110 | ------ | Do 2d pref 100 | 108 Mar 30 | 113½ Apr 29 | 90½ May | 110 Dec |
| | 14½ 14¾ | 14½ 14½ | 14½ 14½ | 14 14½ | 14 14 | 1,900 | Replogle Steel No par | 13⅛ Mar 30 | 23¼ Jan 13 | 7¼ June | 23¼ Nov |
| | 45 46½ | 44⅝ 45 | 45 45 | 44 45¼ | 44 45 | 1,700 | Republic Iron & Steel 100 | 42⅛ Apr 30 | 64⅜ Jan 3 | 42 June | 63⅜ Dec |
| | *87 89 | *87 88 | *87 88 | *87 88 | *87 88 | ------ | Do pref 100 | 86 Apr 22 | 95 Jan 13 | 82 June | 95 Mar |
| | 12⅝ 12¾ | 12½ 12½ | 12½ 12¾ | 12½ 12⅞ | 12⅜ 12¾ | 2,000 | Reynolds Spring No par | 12 May 4 | 18 Jan 5 | 9⅞ May | 22¾ Jan |
| | 77 77 | 76 76¾ | 75⅝ 76⅛ | 75⅞ 76½ | 75½ 76¼ | 7,300 | Reynolds (R J) Tob Class B 25 | 72¼ Mar 24 | 78¾ May 25 | 61⅝ Mar | 79⅝ Dec |
| | *121½ 122 | *121½ 122 | *121½ ---- | *121½ 122 | *121½ 122 | ------ | Do 7% pref 100 | 119⅞ Jan 8 | 122 Apr 29 | 115¼ Mar | 121 June |
| | *91½ 92 | 92 92 | *91½ 92 | *91½ 92 | *91½ 92 | 100 | Rossia Insurance Co 25 | 91 Apr 24 | 97½ Feb 20 | 86 Mar | 96 Sept |
| | 51¼ 52 | 50⅞ 51¼ | 51⅛ 51⅞ | 51¼ 51¾ | 50⅝ 51¾ | 10,200 | Royal Dutch Co (N Y shares) | 48¼ Mar 24 | 57⅜ Jan 31 | 40⅜ Sept | 59½ Feb |
| | 49½ 50¼ | 49 50¾ | 49¾ 51½ | 48½ 50¼ | 49 49½ | 13,700 | St Joseph Lead 10 | 39¾ Feb 17 | 52½ May 25 | 22 Jan | 45⅞ Dec |
| | 62⅛ 63½ | 62⅜ 63½ | 63 63⅞ | 62 62⅝ | 61¼ 61⅝ | 3,500 | Savage Arms Corporation 100 | 55½ May 14 | 108⅜ Mar 3 | 32⅝ Jan | 88⅞ Dec |
| | 109¼ 111 | 109 109 | 109¼ 109¼ | 108⅜ 109⅛ | 108⅞ 110½ | 6,100 | Schulte Retail Stores No par | 108 May 16 | 116⅞ Feb 9 | 96¾ Apr | 129¼ Aug |
| | 111 111 | *111 112 | *111 114 | *111½ 114 | *111 114 | 100 | Do pref 100 | 110 Jan 6 | 115 Feb 19 | 105 May | 112¾ Dec |
| | 168¼ 171¼ | 168 169⅝ | 169½ 171½ | 167½ 169 | 167 168 | 10,900 | Sears, Roebuck & Co 100 | 147½ Mar 30 | 174¼ May 20 | 78¾ May | 155 Dec |
| | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Seneca Copper No par | ⅛ Feb 20 | 1⅝ Jan 5 | ½ May | 6¼ Jan |
| | 6 6 | 6 6 | *6 6½ | 5½ 6 | 6 6 | 700 | Shattuck Arizona Copper 10 | 5¼ Apr 22 | 7⅞ Jan 3 | 4 Apr | 8 July |
| | *40⅝ 42 | *40⅛ 41⅞ | 39¾ 40 | *40 41½ | *40 41½ | 200 | Shell Transport & Trading £2 | 39⅞ May 3 | 45¾ Jan 30 | 33 Jan | 42 Dec |
| | 24¼ 24⅞ | 24 24½ | 24¼ 24½ | 23⅞ 24¼ | 23½ 23⅞ | 16,000 | Shell Union Oil No par | 22½ Jan 6 | 28⅜ Feb 4 | 15¾ July | 22½ Dec |
| | 102 102⅛ | 101½ 101½ | *101¼ 105 | *101¼ 105 | *101¼ 105 | 300 | Do pref 100 | 99½ Jan 2 | 102⅛ June 1 | 91½ Jan | 99½ Dec |
| | 23½ 24½ | 23⅜ 24 | 23⅜ 24¼ | 23¾ 24⅛ | 23⅜ 24⅜ | 10,800 | Simms Petroleum 10 | 19½ Mar 17 | 26¾ Jan 12 | 10⅜ Jan | 24 Dec |
| | 42 43½ | 41¾ 42½ | 41⅝ 42⅛ | 41¼ 41½ | 40⅜ 41⅜ | 16,800 | Simmons Co No par | 31¼ Mar 17 | 44½ May 27 | 22 Apr | 37 Dec |
| | 20½ 20⅞ | 20⅛ 21⅜ | 20⅞ 21½ | 20⅝ 21¼ | 20½ 21¾ | 53,700 | Sinclair Cons Oil Corp No par | 17 Jan 6 | 24⅞ Feb 2 | 15 July | 27⅛ Jan |
| | 90½ 90½ | 90 90½ | 90 90 | 90 90⅛ | 90 90½ | 1,700 | Do pref 100 | 78¾ Jan 2 | 94⅛ Feb 3 | 75 Oct | 90 Jan |
| | 27¾ 28½ | 27⅜ 28⅛ | 27½ 28⅛ | 27 27⅞ | 26¾ 28 | 19,500 | Skelly Oil Co 25 | 21¾ Mar 30 | 30½ Feb 3 | 17⅛ July | 29 Feb |
| | 86¾ 86¾ | 85½ 86 | 85⅛ 85⅞ | *85¼ 86 | 85 85⅛ | 1,200 | Sloss-Sheffield Steel & Iron 100 | 80¼ Mar 30 | 97 Feb 5 | 52 May | 84⅞ Dec |
| | 73 73 | *70 71 | *70 71 | *67½ 71 | 70 70 | 300 | South Porto Rico Sugar 100 | 62 Jan 6 | 73 Mar 2 | 58 Oct | 95⅞ Mar |
| | 21⅝ 22 | 21½ 21½ | 20½ 21½ | 20⅛ 21¼ | 20½ 21½ | 6,100 | Spicer Mfg Co No par | 15½ Feb 17 | 23⅜ May 25 | 7⅜ June | 20 Dec |
| | *105 106 | 105 105 | 103¾ 103¾ | 103 104 | *104⅞ 105⅛ | 400 | Do pref 100 | 92 Apr 1 | 106 May 18 | 78 July | 98¼ Dec |
| | 51¼ 52⅞ | 51¼ 53⅛ | 51⅞ 52⅞ | 51¼ 52⅝ | 50½ 51½ | 36,700 | Standard Gas & El Co No par | 40¼ Jan 2 | 54⅞ May 20 | 31½ May | 41⅝ Dec |
| | *63½ 67 | *63½ 67 | 66⅞ 67½ | 69¼ 71 | *67 71 | 900 | Standard Milling 100 | 62 May 19 | 74½ Mar 2 | 39½ May | 73¾ Dec |
| | *82½ 86 | *82½ 86 | *82½ 86 | *82½ 86 | *82½ 86 | ------ | Do pref 100 | 81 Jan 20 | 86 May 28 | 70 July | 85 Mar |
| | 58⅛ 58⅝ | 58 58¼ | 57¾ 58¼ | 57⅝ 58¼ | 57½ 58½ | 10,100 | Standard Oil of California 25 | 56⅝ Mar 30 | 67¼ Feb 2 | 55½ Apr | 68½ Jan |
| | 42½ 43⅛ | 42⅝ 43 | 42½ 42⅞ | 42¼ 42¾ | 42¼ 43½ | 50,200 | Standard Oil of New Jersey 25 | 38⅜ Mar 30 | 47½ Feb 3 | 33 May | 42¼ Jan |
| | 117¼ 117¼ | 117¼ 117⅞ | 117¾ 118 | 118¼ 118¼ | *118⅛ 118½ | 1,500 | Do pref non-voting 100 | 116½ May 25 | 119 Feb 24 | 115¾ Mar | 119⅛ Aug |
| | 10¾ 10⅞ | 10½ 10⅝ | 10½ 10⅝ | *10½ 11 | 10½ 10½ | 900 | Stand Plate Glass Co No par | 10 Feb 11 | 16 Jan 16 | 13⅛ Oct | 35¼ June |
| | 65½ 65½ | 64½ 65½ | 64 64 | 63½ 63½ | *63 63½ | 2,200 | Sterling Products No par | 62¼ Mar 25 | 66¼ May 29 | 55½ Apr | 65½ Nov |
| | 68 70½ | 68 69⅞ | 69½ 70½ | 68¼ 70 | *68 68½ | 12,300 | Stewart-Warn Sp Corp No par | 55 Mar 18 | 77⅞ Jan 3 | 48½ July | 100⅞ Jan |
| | 72 73½ | 69¾ 70 | 71⅛ 71⅛ | 69⅞ 69⅞ | *69 71 | 900 | Stromberg Carburetor No par | 61 Mar 18 | 79¾ Jan 3 | 54½ May | 84⅞ Jan |
| | 46¼ 48 | 46 46¾ | 46¼ 47⅛ | 46¼ 47¼ | 46 46½ | 58,400 | Stubeb'r Corp (The) new No par | 41¼ Jan 28 | 49 May 27 | 30½ May | 46¼ Dec |
| Stock | *116 ---- | *117 ---- | 118 118¾ | *115⅜ 118¾ | *116 118¾ | 200 | Do pref 100 | 112 Mar 13 | 118¾ June 3 | 109⅞ Nov | 115 Jan |
| | 9 9 | 8¾ 8⅞ | *8¾ 9 | 8¾ 8¾ | 8⅝ 8⅝ | 800 | Submarine Boat No par | 8½ Apr 27 | 12 Mar 6 | 6 Nov | 12⅜ Dec |
| Exchange | 3¾ 3⅞ | 3¾ 3¾ | 3⅞ 3⅞ | 3⅞ 4 | 4 4⅜ | 7,800 | Superior Oil No par | 3⅜ May 28 | 6⅛ Feb 9 | 2⅜ Jan | 8⅛ Aug |
| | 25¾ 25¾ | 25 26 | *23 26 | *23¾ 25 | *23 26 | 300 | Superior Steel 100 | 20 May 1 | 41⅜ Jan 10 | 23 July | 35 Dec |
| Closed; | *7 9 | *7¼ 8¾ | *7¼ 9 | *7 9 | *7¼ 8 | ------ | Sweets Co of America 50 | 5⅞ Mar 19 | 11¾ Jan 7 | 1¾ Sept | 3 Jan |
| | 13 13 | *11¼ 13 | *12 12¾ | 12¾ 12¾ | *12¾ 13 | 200 | Telautograph Corp No par | 11¾ Mar 30 | 15 Feb 7 | 6¼ June | 14¾ Dec |
| Memorial | 10¾ 10¾ | 10½ 10¾ | 10⅝ 10⅞ | 10⅛ 10¾ | 10 10½ | 6,100 | Tenn Copp & C No par | 7⅝ Apr 1 | 11¾ May 14 | 6¾ Mar | 9¾ Jan |
| | 47⅞ 49 | 47⅞ 48⅝ | 48⅛ 48¾ | 48¼ 48⅞ | x47⅞ 48⅝ | 54,600 | Texas Company (The) 25 | 42¾ Jan 5 | 49 Feb 2 | 37¾ June | 45⅜ Jan |
| Day | 106¼ 107⅞ | 106½ 108½ | 107⅞ 108⅞ | 106¼ 107¼ | 106¼ 107¾ | 13,800 | Texas Gulf Sulphur 10 | 97½ Feb 17 | 113¾ Mar 13 | 57¼ Apr | 110 Dec |
| | 15 15½ | 15 15½ | 14⅞ 15⅜ | 14¾ 15⅛ | 14½ 15¼ | 14,000 | Texas Pacific Coal & Oil 10 | 11½ Jan 5 | 23⅜ Feb 6 | 8 Oct | 15¼ Feb |
| | 144½ 144½ | 144 145 | 144 144 | 143¼ 144 | 143 145⅞ | 2,400 | Tidewater Oil 100 | 122 Mar 30 | 152 Feb 27 | 116¼ Oct | 151 Feb |
| | 41 41½ | 40⅜ 41 | 40⅜ 41½ | 41⅛ 41⅝ | 40½ 40⅞ | 6,700 | Timken Roller Bearing No par | 37¾ Mar 18 | 44½ Feb 13 | 31½ May | 41 Jan |
| | 78 80 | 79 79½ | 78⅝ 79½ | 78⅜ 79 | 77¾ 79¼ | 14,300 | Tobacco Products Corp 100 | 70 Jan 2 | 82 May 25 | 52 Apr | 73⅜ Dec |
| | 99½ 99¾ | 99⅜ 99½ | 99¾ 99⅞ | 100 100 | 100 100⅛ | 2,400 | Do Class A 100 | 93⅛ Jan 2 | 100⅛ June 5 | 83¼ Mar | 93½ Oct |
| | 4⅝ 4⅞ | 4½ 4¾ | 4½ 4⅞ | 4½ 4¾ | 4½ 5⅛ | 31,400 | Transc't'l Oil tem ctf new No par | 3⅞ Jan 2 | 5⅞ May 9 | 3¾ Apr | 6¼ Jan |
| | *26 27⅛ | 26⅛ 26⅛ | *26 27 | 25½ 26 | *25¼ 27⅛ | 700 | Transue & Williams St'l No par | 25¼ May 13 | 35 Jan 10 | 28⅜ Oct | 35⅛ Jan |
| | 43 43¼ | 43 43¾ | 42¼ 44 | 43¾ 44⅝ | x42¾ 44½ | 5,700 | Underwood Typew 25 | 38⅛ Mar 26 | 45 May 16 | 36⅛ Sept | 43 Jan |
| | 55¼ 56⅛ | 53½ 54⅛ | 53½ 53⅞ | 52 53 | 51½ 52½ | 3,100 | Union Bag & Paper Corp 100 | 36 Apr 1 | 60½ May 25 | 33½ Sept | 64⅝ Feb |
| | *⅜ ½ | ⅜ ⅜ | *⅜ ½ | ⅜ ⅜ | ½ ¾ | 15,600 | Union Oil No par | .21 Jan 3 | 1.00 Feb 28 | ⅛ Feb | ⅜ Apr |
| | 37⅛ 37¾ | 37⅛ 37½ | *37¼ 37½ | 37¼ 37⅞ | 37¼ 37¾ | 6,100 | Union Oil, California 25 | 36⅛ Apr 27 | 43⅜ Feb 5 | 35 Nov | 39 Nov |
| | 124¼ 124¼ | *123 126 | *123 126 | *123 126 | *123 126 | 100 | Union Tank Car 100 | 118½ Jan 17 | 128¼ Feb 27 | 94 Jan | 132⅞ Sept |
| | 114¾ 115 | *112 115 | *112 115 | *112 115 | *112 115 | 200 | Do pref 100 | 113⅜ Feb 18 | 117⅛ May 6 | 106¼ Feb | 116¾ July |
| | 26 26 | 26 26½ | 26½ 26½ | 26¼ 26¼ | 26 26 | 1,200 | United Alloy Steel No par | 24 May 15 | 36⅞ Mar 4 | 20 Oct | 37 Feb |
| | 123 124⅜ | 122½ 123 | 123 123½ | 122 123¼ | 121⅛ 122 | 4,600 | United Drug 100 | 110⅞ Feb 4 | 127⅝ May 21 | 71 May | 121⅝ Dec |
| | *55 55⅛ | 55¼ 55¼ | 55⅜ 55½ | *55¾ 56 | *55¾ 56 | 600 | Do 1st pref 50 | 52 Jan 16 | 55½ June 3 | 46½ May | 53 Dec |
| | *210 211½ | 211½ 211½ | 210 210 | *209 215 | *209 215 | 200 | United Fruit 100 | 204⅞ Mar 31 | 231 Jan 3 | 182 Jan | 224½ Aug |
| | 35½ 37⅞ | 36 38 | 37 38 | 34½ 37 | 34⅜ 36½ | 27,400 | Universal Pipe & Rad No par | 26½ Apr 27 | 50⅞ Feb 11 | 13 July | 48 Dec |
| | 75¾ 79 | 79 80 | 77⅛ 77¼ | *77 79 | 77 78¼ | 2,900 | Do pref 100 | 66½ Apr 27 | 94 Feb 11 | 47½ Oct | 79 Dec |
| | 160 165½ | 162¾ 165⅛ | 166 170 | 162⅞ 167 | 159 164 | 15,600 | U S Cast Iron Pipe & Fdy 100 | 131¼ Apr 22 | 250 Feb 11 | 64 Feb | 169⅝ Dec |
| | x101 101 | *99 102 | 100⅜ 100⅜ | *99 100 | 100 100 | 300 | Do pref 100 | 100 June 5 | 112½ Feb 27 | 81⅞ Jan | 104¼ Oct |
| | 33⅝ 35¾ | 34⅝ 36½ | 35½ 36⅜ | 35 36 | 34 34¾ | 31,500 | U S Distrib Corp tem ctf No par | 30⅛ Feb 17 | 39¾ Jan 17 | 21½ May | 42 Dec |
| | 140 141 | *144 146 | 146 146 | *120 150 | *120 150 | 300 | Do pref 100 | 130 Mar 9 | 154 Jan 8 | 98 July | 168 Dec |
| | 35 36½ | 34½ 35¼ | 34¼ 34¾ | 34½ 34½ | 34½ 34¾ | 7,200 | U S Hoff Mach Corp v t c No par | 23 Jan 3 | 36½ June 1 | 16⅝ Mar | 24⅜ Oct |
| | 88½ 91½ | 89⅜ 90⅝ | 89¼ 91⅜ | 87 89⅞ | 87 88¼ | 49,700 | U S Industrial Alcohol 100 | 76 Mar 19 | 94⅝ May 26 | 61⅛ May | 87¼ Dec |
| | *110¾ 112 | *111¼ 113 | 113 113 | *112½ 113 | 113 113 | 400 | Do pref 100 | 105 Jan 29 | 113 June 3 | 98 Jan | 106¾ Dec |
| | 141 142½ | 141⅛ 145⅝ | 144¼ 147 | 142⅞ 145 | x127¼ 130 | 15,600 | U S Realty & Improv't 100 | 114½ Mar 30 | 147¾ May 12 | 90 June | 143½ Dec |
| | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Do pref 100 | 122¼ Jan 2 | 142 May 4 | 100 June | 143 Dec |
| | 46¼ 47¾ | 46⅜ 47¼ | 46⅞ 47⅜ | 45⅝ 47 | 45¾ 46½ | 38,000 | United States Rubber 100 | 33½ Mar 30 | 47¾ May 12 | 22½ May | 42⅞ Jan |
| | 100 100⅝ | 100¾ 101 | 101 101 | 100¾ 101¼ | 101¼ 101½ | 3,600 | Do 1st pref 100 | 92¾ Mar 30 | 101½ June 5 | 66½ May | 95⅞ Dec |
| | 36¾ 37¼ | 36¾ 37 | 35½ 36½ | 35 36 | 35 35 | 3,200 | U S Smelting, Ref & Min 50 | 30 Feb 17 | 39 Jan 7 | 18½ Mar | 41½ Dec |
| | *44¼ 45 | *44½ 45 | 45 45 | *44 45 | *44¾ 45 | 200 | Do pref 50 | 44 Apr 16 | 46½ Jan 5 | 37½ Mar | 46⅞ Dec |
| | 114¾ 116½ | 114 115⅛ | 114¼ 115 | 114 114⅞ | 113⅝ 114¼ | 107,900 | United States Steel Corp 100 | 112⅜ Mar 30 | 129⅝ Jan 23 | 94¼ June | 121 Dec |
| | 124½ 124⅝ | 123¾ 124⅜ | 123⅞ 123⅞ | 123½ 123⅞ | 123⅝ 123⅞ | 2,600 | Do pref 100 | 122⅛ May 7 | 126⅝ Jan 26 | 118⅜ Feb | 123 July |
| | 90 90¾ | 90⅞ 90⅞ | *88½ 89⅛ | *88⅞ 89⅞ | *88⅞ 89⅞ | 800 | Utah Copper 10 | 82 Mar 19 | 92 Jan 15 | 64 Jan | 88¾ Dec |
| | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Utah Securities 100 | 41⅛ Feb 17 | 157⅞ May 20 | 16⅝ Jan | 46 Dec |
| | 27½ 28¾ | 27¼ 28 | 27¾ 28 | 27½ 28 | 27½ 27½ | 3,100 | Vanadium Corp No par | 25⅝ May 4 | 31¾ Jan 3 | 19⅛ June | 33½ Feb |
| | *21 23 | *21¼ 23 | *21 23 | *20½ 23 | 22½ 22½ | 200 | Van Raalte No par | 16¾ May 13 | 24¾ May 19 | 15¾ Oct | 33⅛ Jan |
| | *71 74 | *71 73 | *71 73 | *71 73 | *71 73 | ------ | Do 1st pref 100 | 60 Apr 1 | 73 May 22 | 53 Sept | 80 Jan |
| | 4⅜ 4⅜ | 4¼ 4¼ | 4¼ 4½ | 4⅛ 4¼ | 4⅛ 4⅛ | 2,000 | Virginia-Caro Chem No par | 2⅛ Mar 23 | 5 Apr 17 | ¾ June | 10⅜ Jan |
| | 17⅛ 17½ | *16¼ 17 | 16⅞ 17⅝ | *17 17½ | 16⅝ 16⅞ | 2,200 | Do pref 100 | 8½ Jan 5 | 20⅜ Apr 17 | 2½ June | 34¾ Jan |
| | *1½ 1⅞ | *1½ 1⅞ | *1½ 1⅞ | 1½ 1½ | *1½ 1⅞ | 200 | Do "B" No par | 1 Jan 17 | 2½ Apr 18 | ⅜ June | 7 Jan |
| | 13¾ 13⅞ | 13⅝ 13¾ | 13⅝ 13¾ | 13⅝ 13¾ | 13¼ 13⅝ | 4,500 | Vivadou (V) new No par | 7¼ Jan 13 | 15¾ Apr 15 | 4¾ July | 15⅛ Jan |
| | 16½ 16⅝ | 16½ 17 | 16¾ 17⅛ | 16⅝ 16⅞ | 16¾ 16¾ | 6,500 | Waldorf System No par | 15½ May 11 | 19⅞ Jan 3 | 14 Apr | 20 Nov |
| | 52 52 | *50 52 | *50 52 | *50 52 | *50 52 | 100 | Weber & Heilbr, new c No par | 51 Apr 17 | 52 May 5 | ---- | ---- |
| | *2 6 | *3 6 | *3 6 | *3 6 | *3 5 | ------ | Wells Fargo 1 | 12½ Jan 5 | 14 May 22 | 5 Oct | 12½ Nov |
| | *116½ 117 | 116½ 117 | *116½ 117 | 117 117 | *116½ ---- | 100 | Western Elec 7% pref 100 | 113¾ Jan 9 | 117 May 12 | 111⅝ Apr | 117 July |
| | 132¼ 133¾ | 133¾ 134¾ | 133⅞ 134⅞ | 133⅞ 133⅞ | *132 133½ | 7,700 | Western Union Telegraph 100 | 116¼ Jan 2 | 135 Apr 23 | 105 May | 118¾ Dec |
| | 102 102 | *101 103 | *101⅛ 103 | *101 102 | 100½ 101½ | 500 | Westinghouse Air Brake 50 | 97 Apr 9 | 113⅞ Jan 7 | 84 Jan | 111 Dec |
| | 72⅝ 73¾ | 72⅝ 73 | 72½ 73¾ | 71½ 73 | 71½ 72¼ | 17,600 | Westinghouse Elec & Mfg 50 | 66¼ Mar 28 | 84 Jan 3 | 55⅛ May | 75 May |
| | *83 87 | *83 87 | *83 87 | *83 87 | *83 87 | ------ | Do 1st pref 50 | 79½ Mar 30 | 86 Jan 5 | 72 Jan | 82 Dec |
| | 136 141 | *139 141 | 138 138 | 136 136 | 130 132 | 1,700 | West Penn Co No par | 105 Mar 2 | 145 May 21 | 47½ Jan | 127 Dec |
| | 98 98 | *98 98¼ | *98 98⅝ | 98¼ 98¼ | *98 98⅝ | 300 | Do 7% pf tem ctf new 100 | 94 Apr 3 | 98¼ May 26 | 87½ Apr | 97 Dec |
| | 27 27½ | 26¾ 27½ | 27½ 27½ | 26¾ 27¼ | 26¾ 27¾ | 4,800 | White Eagle Oil No par | 25⅝ Mar 31 | 31¾ Feb 2 | 23⅛ May | 29⅜ Feb |
| | 68½ 70¼ | 69 69⅝ | 69¼ 73 | 70 72⅜ | 69 70⅞ | 41,400 | White Motor 50 | 57⅛ Mar 30 | 76 Jan 13 | 50½ Apr | 72½ Dec |
| | *½ ⅝ | *½ ⅝ | ½ ⅝ | ⅝ ⅝ | ⅝ ⅝ | 700 | Wickwire Spencer Steel No par | ⅜ Jan 30 | 1⅝ Jan 10 | ¾ Oct | 5 Jan |
| | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Do pref 100 | 18⅞ Feb 24 | 32 Jan 19 | 24 Dec | 24 Dec |
| | 20 21⅞ | 20⅜ 21½ | 20¾ 21½ | 19⅝ 21¼ | 19 20¼ | 194,300 | Willys-Overland (The) 5 | 9⅛ Jan 26 | 24½ May 11 | 6⅞ May | 14¼ Jan |
| | 105⅛ 107 | 104⅛ 106⅝ | 104⅜ 106⅞ | 101 105⅛ | 101¾ 102¾ | 18,700 | Do pref 100 | 72¼ Jan 28 | 111 May 22 | 61½ May | 88 Jan |
| | 5¾ 6 | 5⅝ 5¾ | 5¾ 6 | *5⅝ 6 | 5½ 5½ | 2,200 | Wilson & Co, Inc No par | 5½ May 29 | 13¾ Mar 7 | 4⅛ May | 28 Jan |
| | 19½ 19½ | 21 21 | *21 21½ | 21 21 | *19½ 21 | 300 | Do pref 100 | 18 Apr 24 | 60 Mar 7 | 11 Aug | 72⅛ Jan |
| | 133½ 137 | 133 135¼ | 133¾ 136¼ | 134⅛ 136 | 135 138¾ | 32,200 | Woolworth Co (F W) 25 | 112¼ Jan 28 | 138¾ June 5 | 72½ Apr | 126¾ Dec |
| | 40⅛ 42⅜ | 40¼ 42 | 41⅝ 42¾ | 40½ 41⅝ | 39¾ 40½ | 5,300 | Worthington P & M 100 | 36¾ May 14 | 79¾ Jan 2 | 23¼ June | 81 Dec |
| | *81½ 82 | 82 82 | *79 82½ | *78¼ 82½ | *79 82½ | 100 | Do pref A 100 | 79 Apr 6 | 88 Jan 9 | 68 July | 89½ Dec |
| | *65¾ 66½ | *65¾ 66½ | *65¾ 66½ | 66¼ 66¼ | *65¾ 66½ | 100 | Do pref B 100 | 65 Apr 7 | 76¾ Feb 11 | 58½ Jan | 75¾ Dec |
| | 23½ 24¾ | 23½ 26 | 24⅜ 26⅜ | 24½ 25 | 24½ 24⅞ | 8,900 | Wright Aeronautical No par | 16 Mar 30 | 28⅜ May 25 | 9⅝ May | 23⅜ Dec |
| | 51¾ 51⅞ | 52 52 | 51½ 51½ | 51⅝ 51⅝ | 52 52 | 1,600 | Wrigley (Wm Jr) No par | 45½ Mar 30 | 52⅞ Feb 7 | 35 Apr | 46¾ Dec |
| | 38 38 | 38½ 38½ | 38 38½ | 37¾ 38 | 38 38 | 1,400 | Yellow Cab Mfg tem ctfs 10 | 33½ Feb 18 | 42 Jan 3 | 32 Nov | 85⅝ Mar |
| | 66½ 66½ | *65¼ 67 | *65¼ 67 | *65¼ 67 | 65 65¼ | 300 | Youngstown Sheet & T No par | 63 Mar 27 | 76½ Feb 13 | 59¾ Oct | 72 Dec |

* Bid and asked prices; no sales on this day. x Ex-dividend. c 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.*

| BONDS N. Y. STOCK EXCHANGE Week ended June 5. | Interest Period | Price Friday June 5. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government.** | | | | | | | | |
| First Liberty Loan— | | | | | | | | |
| 3½% of 1932-1947 | J D | 101 | Sale | 101 | 101 2/32 | 361 | 100 17/32 | 01 28/32 |
| Conv 4% of 1932-47 | J D | 101 31/32 | 102 8/32 | 102 7/32 | May'25 | ---- | 101 11/32 | 02 7/32 |
| Conv 4¼% of 1932-47 | J D | 102 13/32 | Sale | 102 9/32 | 102 13/32 | 328 | 101 9/32 | 02 14/32 |
| 2d conv 4¼% of 1932-47 | J D | 101 8/32 | 102 | 101 16/32 | 101 16/32 | 33 | 101 | 01 26/32 |
| Second Liberty Loan— | | | | | | | | |
| 4s of 1927-1942 | M N | 101 | 101 10/32 | 101 2/32 | 101 2/32 | 1 | 100 20/32 | 02 28/32 |
| Conv 4¼% of 1927-1942 | M N | 101 10/32 | Sale | 101 9/32 | 101 12/32 | 823 | 100 20/32 | 01 19/32 |
| Third Liberty Loan— | | | | | | | | |
| 4¼% of 1928 | M S | 101 30/32 | Sale | 101 27/32 | 102 1/32 | 1748 | 101 2/32 | 02 1/32 |
| Fourth Liberty Loan— | | | | | | | | |
| 4¼% of 1933-1938 | A O | 102 16/32 | Sale | 102 15/32 | 102 18/32 | 1298 | 101 14/32 | 02 22/32 |
| Treasury 4¼s 1947-1952 | A O | 106 30/32 | Sale | 106 10/32 | 107 | 272 | 104 18/32 | 107 |
| Treasury 4s 1944-1954 | J D | 102 21/32 | Sale | 102 8/32 | 103 | 1043 | 100 14/32 | 103 |
| Panama Canal 3s gold 1961 | Q M | ---- | 97 | 97½ | Oct'24 | ---- | ---- | ---- |
| **State and City Securities.** | | | | | | | | |
| N Y City—4¼s Corp stock 1960 | M S | 101 | 101⅜ | 101 | 101⅜ | 14 | 100⅝ | 101½ |
| Registered | M S | ---- | ---- | 100¼ | Jan'25 | ---- | 100¼ | 100¼ |
| 4¼s Corporate stock 1964 | M S | 103⅜ | ---- | 103½ | May'25 | ---- | 101¼ | 103½ |
| 4¼s Corporate stock 1972 | A O | 103⅝ | ---- | 103¼ | May'25 | ---- | 102 | 103¼ |
| 4¼s Corporate stock 1966 | A O | ---- | ---- | 102⅜ | Apr'25 | ---- | 101¼ | 102⅜ |
| 4½s Corporate stock 1971 | J D | 108¼ | ---- | 108¼ | May'25 | ---- | 106⅞ | 108¼ |
| 4½s Corporate stock July 1967 | J J | 107⅞ | ---- | 107⅞ | May'25 | ---- | 105⅞ | 107⅞ |
| 4½s Corporate stock 1965 | J D | 108 | Sale | 108 | 108 | 4 | 106½ | 108 |
| 4½s Corporate stock 1963 | M S | 107⅞ | 108½ | 107⅞ | May'25 | ---- | 105⅜ | 107⅞ |
| 4% Corporate stock 1959 | M N | 99¾ | 100 | 99⅞ | 99⅞ | 5 | 98 | 99⅞ |
| Registered | M N | ---- | ---- | 98¼ | May'25 | ---- | 98¼ | 98¼ |
| 4% Corporate stock 1958 | M N | 99⅞ | Sale | 99⅝ | 99⅞ | 1 | 98⅜ | 99⅞ |
| 4% Corporate stock 1957 | M N | 99¾ | 100 | 100 | Apr'25 | ---- | 98 | 100 |
| 4% Corporate stock 1956 | M N | 99⅝ | ---- | 99⅝ | 99⅝ | 1 | 98⅛ | 99⅝ |
| Registered | M N | ---- | ---- | 98¼ | Feb'25 | ---- | 98¼ | 98¼ |
| 4% Corporate stock 1955 | M N | ---- | ---- | 98¾ | Mar'25 | ---- | 98¾ | 98¾ |
| Registered | M N | ---- | ---- | 98 | Jan'25 | ---- | 97⅞ | 98 |
| 4½% Corporate stock 1957 | M N | 107⅛ | 107⅝ | 107⅛ | 107¼ | 6 | 106⅜ | 107¼ |
| 4½% Corporate stock 1957 | M N | 107⅛ | 107⅝ | 107⅝ | 107⅝ | 1 | 105⅛ | 107⅝ |
| Registered | M N | ---- | ---- | 105 | Feb'25 | ---- | 105 | 105 |
| 3½% Corporate stk May 1954 | M N | 90⅝ | ---- | 90⅝ | 90⅞ | 2 | 89½ | 90⅞ |
| 3½% Corporate stk Nov 1954 | M N | 90⅝ | ---- | 91 | May'25 | ---- | 90 | 91 |
| New York State Canal Im-4s 1961 | J J | ---- | ---- | 102⅝ | Apr'25 | ---- | 102⅝ | 103¼ |
| 4s Canal 1942 | J J | ---- | ---- | 101⅛ | Mar'25 | ---- | 101⅛ | 101⅛ |
| 4½s Canal impt 1964 | J J | ---- | ---- | 114¼ | May'25 | ---- | 112¾ | 114¼ |
| 4s Highway impt register'd 1958 | | ---- | ---- | 103 | Feb'25 | ---- | 103 | 103 |
| Highway Improv't 4½s 1963 | M S | ---- | ---- | 113 | May'25 | ---- | 111¾ | 113 |
| Virginia 2-3s 1991 | J J | 64¼ | ---- | 76½ | Feb'25 | ---- | 76½ | 76½ |
| **Foreign Government.** | | | | | | | | |
| Argentine (Govt) 7s 1927 | F A | 102½ | Sale | 102¼ | 102½ | 286 | 101¾ | 103¼ |
| Argentine Treasury 5s £ 1945 | M S | 82 | 86¾ | 87 | 88 | 11 | 81½ | 88¼ |
| Sinking fund 6s Ser A 1957 | M S | 96 | Sale | 96 | 96⅝ | 504 | 95 | 97½ |
| Ext'l 6s ser B temp Dec 1958 | J D | 96 | Sale | 96 | 96¼ | 1381 | 94¾ | 97 |
| Austrian (Govt) s f 7s 1943 | J D | 99¾ | Sale | 98 | 99¾ | 176 | 93⅛ | 99¾ |
| Belgium 25-yr ext s f 7½s g 1945 | J D | 109⅜ | Sale | 109 | 109½ | 111 | 107 | 110¼ |
| 20-year s f 8s 1941 | F A | 107⅜ | Sale | 107⅜ | 108 | 37 | 106⅜ | 109⅜ |
| 25-yr ext 6½s interim rcts 1949 | M S | 95 | Sale | 93⅞ | 96 | 282 | 92 | 96 |
| Extl s f 6s inter rcts 1955 | J J | 88 | Sale | 86¾ | 88¼ | 884 | 83⅜ | 88¼ |
| Bergen (Norway) s f 8s 1945 | M N | 114½ | ---- | 113½ | 113⅜ | 2 | 108⅛ | 113¾ |
| 25-year sinking fund 6s 1949 | A O | 99¼ | Sale | 98¾ | 99¼ | 27 | 95 | 99¼ |
| Berne (City of) s f 8s 1945 | M N | 109⅜ | Sale | 109 | 109⅜ | 36 | 108 | 111½ |
| Bolivia (Republic of) 8s 1947 | M N | 95⅜ | Sale | 95¼ | 95¾ | 129 | 92⅜ | 97 |
| Bordeaux (City of) 15-yr 6s 1934 | M N | 85¼ | Sale | 85 | 85¾ | 95 | 80 | 86 |
| Brazil U S, external 8s 1941 | J D | 97¾ | Sale | 97¾ | 98⅛ | 108 | 95⅛ | 99 |
| 7s (Central Ry) 1952 | J D | 83⅜ | Sale | 83 | 83½ | 81 | 80¼ | 84¾ |
| 7½s (coffee secur) £ (flat) 1952 | A O | 106 | 106¼ | 106 | 106¼ | 7 | 103½ | 107½ |
| Buenos Aires (City) ex l 6½s 1955 | J J | 98½ | Sale | 97½ | 98½ | 21 | 95½ | 98½ |
| Canada (Dominion of) g 5s 1926 | A O | 100¾ | Sale | 100⅝ | 100⅞ | 10 | 100½ | 102¾ |
| 5s 1931 | A O | 102¼ | Sale | 102 | 102¾ | 43 | 101½ | 103 |
| 10-year 5½s 1929 | F A | 103¼ | Sale | 103 | 103⅜ | 51 | 102 | 103¾ |
| 5s 1952 | M N | 104 | Sale | 104 | 104½ | 108 | 101¾ | 105 |
| Carlsbad (City) s f 8s 1954 | J J | 99 | Sale | 99 | 99 | 2 | 96 | 99 |
| Chile (Republic) extl s f 8s 1941 | F A | 108 | 109 | 108½ | 109 | 22 | 106¼ | 109¼ |
| External 5-year s f 8s 1926 | A O | 102½ | Sale | 102½ | 102¾ | 4 | 102 | 103¾ |
| 20-year extl 7s 1942 | M N | 101 | Sale | 101 | 101¼ | 115 | 98¾ | 103 |
| 25-year s f 8s 1946 | M N | 109 | Sale | 108¾ | 109¼ | 36 | 106¼ | 109½ |
| Chinese (Hukuang Ry) 5s 1951 | J D | 47½ | Sale | 47 | 48 | 38 | 41⅜ | 48½ |
| Christiania (Oslo) s f 8s 1945 | A O | 111 | Sale | 110½ | 111 | 30 | 109¾ | 111¼ |
| 30-year s f 6s 1954 | M S | 101½ | Sale | 99⅝ | 101½ | 51 | 95½ | 101½ |
| Colombia (Republic) 6½s 1927 | A O | 100 | 100½ | 100 | 100⅜ | 9 | 99¼ | 100½ |
| Copenhagen 25-year s f 5½s 1944 | J J | 98¾ | Sale | 98¼ | 99½ | 143 | 94¼ | 100 |
| Cuba 5s of 1904 1944 | M S | 100 | ---- | 99½ | 100 | 87 | 95½ | 100 |
| Exter debt 5s 1914 Ser A 1949 | F A | 97½ | ---- | 98½ | May'25 | ---- | 93¼ | 98½ |
| External loan 4½s 1949 | F A | 87½ | 88½ | 88¼ | 88¼ | 9 | 84 | 88½ |
| 5½s 1953 | J J | 100½ | Sale | 100⅜ | 101 | 119 | 96½ | 101 |
| Czechoslovak (Repub of) 8s 1951 | A O | 100 | Sale | 99½ | 100 | 62 | 98¼ | 101½ |
| Sink fund 8s Ser B int ctfs 1952 | A O | 99½ | Sale | 99¼ | 100 | 32 | 97¾ | 100¾ |
| Danish Con Municip 8s "A" 1946 | F A | 109 | 109¾ | 109½ | 109¾ | 12 | 109 | 110¾ |
| Series B s f 8s 1946 | F A | 109½ | Sale | 109½ | 109¾ | 16 | 108½ | 111 |
| Denmark external s f 8s 1945 | A O | 110⅝ | Sale | 110½ | 111 | 42 | 109 | 111 |
| 20-year 6s 1942 | J J | 102¾ | Sale | 102¼ | 104 | 93 | 99½ | 104 |
| Dominican Rep Con Adm s f 5s'58 | F A | 102⅛ | Sale | 102⅛ | 102⅛ | 1 | 101 | 103¾ |
| Custom Administr 5½s 1942 | M S | 95¼ | Sale | 95 | 95½ | 26 | 92 | 95½ |
| Dutch East Indies ext 6s 1947 | J J | 102⅝ | Sale | 102½ | 103 | 163 | 98¾ | 103⅛ |
| 40-year 6s 1962 | M S | 102⅝ | Sale | 102½ | 103 | 119 | 98⅞ | 103⅛ |
| 30-year ext 5½s 1953 | M S | 100⅝ | Sale | 100½ | 101 | 114 | 93¼ | 101⅛ |
| 30-year ext 5½s 1953 | M N | 100¾ | Sale | 100⅝ | 101 | 167 | 92¾ | 101⅛ |
| French Repub 25-yr ext 8s 1945 | M S | 103 | Sale | 102¼ | 103¾ | 421 | 98¾ | 104⅜ |
| 20-yr external loan 7½s 1941 | J D | 98 | Sale | 98 | 99¾ | 637 | 93 | 101½ |
| External 7s of 1924 temp 1949 | J D | 90¾ | Sale | 90¼ | 91⅞ | 483 | 86 | 92⅞ |
| Finnish Mun L'n 6½s A 1954 | A O | 92 | Sale | 90 | 92½ | 88 | 85½ | 92½ |
| External 6½s Series B 1954 | A O | 92½ | Sale | 90 | 92½ | 115 | 85½ | 92½ |
| Finland (Rep) ext 6s 1945 | M S | 89 | Sale | 86½ | 89 | 25 | 83¼ | 89 |
| External s f 7s int ctfs 1950 | M S | 96¾ | Sale | 95¼ | 97½ | 253 | 94 | 97½ |
| German external loan 7s rcts 1949 | A O | 97¾ | Sale | 95⅞ | 98 | 10015 | 91¾ | 98 |
| Gt Brit & Irel (UK of) 5½s 1937 | F A | 106⅞ | Sale | 106⅞ | 107⅞ | 423 | 104⅞ | 107⅞ |
| Registered | F A | ---- | ---- | 105 | Mar'25 | ---- | 105 | 105 |
| 10-year conv 5½s 1929 | F A | 117¼ | Sale | 117⅛ | 118¼ | 250 | 115½ | 118¼ |
| Registered | | ---- | ---- | 117½ | May'25 | ---- | 115½ | 117½ |
| Greater Prague 7½s 1952 | M N | 93½ | Sale | 92⅝ | 94 | 221 | 89 | 94 |
| Greek Govt 7s int rcts 1964 | M N | 87¾ | Sale | 85 | 87¾ | 74 | 83 | 88½ |
| Haiti (Republic) 6s 1952 | A O | 96½ | Sale | 95 | 96½ | 66 | 91¼ | 96 |
| Hungary (Kingd of) s f 7½s 1944 | F A | 92⅝ | Sale | 89½ | 93¾ | 774 | 87 | 93¾ |
| Ind Bank of Japan 6% notes 1927 | F A | 100 | Sale | 99¾ | 100 | 110 | 98⅝ | 100 |
| Japanese Govt £ loan 4s 1931 | J J | 83⅝ | Sale | 83½ | 84¼ | 323 | 81 | 84¼ |
| 30-year s f 6½s 1954 | F A | 94 | Sale | 93⅜ | 94 | 821 | 90 | 94¼ |
| Oriental Development 6s 1953 | M S | 86½ | Sale | 86 | 86½ | 11 | 83½ | 87¼ |
| Lyons (City of) 15-year 6s 1934 | M N | 85⅛ | Sale | 85 | 85¾ | 81 | 80¾ | 86½ |
| Marseilles (City of) 15-yr 6s 1934 | M N | 85 | Sale | 85 | 86 | 194 | 80 | 86 |
| Mexican Irrigation 4½s 1943 | M N | ---- | ---- | 19¾ | 20 | 8 | 19¾ | 24 |
| Assenting s f 4½s 1943 | | ---- | ---- | 24 | Jan'25 | ---- | 23 | 24 |
| Mexico (U S) extl 5s of '99 £ 1945 | Q J | 38 | 39 | 38 | May'25 | ---- | 38 | 45½ |
| Assenting 5s of 1899 1945 | | 38 | Sale | 38 | 38 | 102 | 32⅞ | 41 |
| Assenting 5s large | | ---- | ---- | 37½ | May'25 | ---- | 36 | 37½ |
| Assenting 5s small | | ---- | ---- | 37½ | May'25 | ---- | 35 | 37½ |
| Gold deb 4s of 1904 1954 | J D | 22 | 22¾ | 21¾ | May'25 | ---- | 19½ | 25 |
| Assenting 4s of 1904 | | 22 | Sale | 22 | 22½ | 13 | 18½ | 24⅝ |
| Assenting 4s of 1904 large | | ---- | ---- | 26½ | Jan'25 | ---- | 26½ | 26½ |
| Assenting 4s of 1904 small | | ---- | ---- | 24¾ | May'25 | ---- | 23 | 24¾ |
| Assenting 4s of 1910 | J J | 24½ | 26 | 24½ | May'25 | ---- | 20 | 24½ |
| Assenting 4s of 1910 large | | ---- | ---- | 27 | 27 | 2 | 22⅛ | 30¾ |
| Assenting 4s of 1910 small | | 24¼ | Sale | 22⅞ | 24¼ | 39 | 20⅛ | 28⅞ |
| Treas 6s of '33 assent(large) '33 | J J | 39¼ | 40½ | 40⅞ | May'25 | ---- | 36 | 43 |
| Small | | ---- | ---- | 38⅜ | May'25 | ---- | 36 | 43 |
| Montevideo 7s 1952 | J D | 94⅞ | Sale | 94 | 94⅞ | 24 | 88 | 94⅞ |
| Netherlands 6s (*flat prices*) 1972 | M S | 106¼ | Sale | 106¼ | 106⅜ | 71 | 102¾ | 107 |
| 30-year external 6s (*flat*) 1954 | A O | 104 | Sale | 103⅞ | 104¼ | 225 | 100⅛ | 104½ |
| Norway external s f 8s 1940 | A O | 110¾ | Sale | 110¾ | 111¼ | 115 | 110 | 113½ |
| 20-year ext 6s 1943 | F A | 100⅞ | Sale | 100⅝ | 101⅛ | 218 | 97½ | 101½ |
| 20-year external 6s 1944 | F A | 100⅞ | Sale | 100⅜ | 101⅛ | 362 | 97⅛ | 101⅜ |
| 30-year extl 6s 1952 | A O | 100⅞ | Sale | 100⅜ | 101½ | 236 | 97½ | 101½ |

| BONDS. N. Y. STOCK EXCHANGE Week ended June 5. | Interest Period | Price Friday June 5. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Panama (Rep) 5½s tr rects 1953 | J D | 103⅛ | Sale | 102¾ | 103⅛ | 30 | 100¼ | 104 |
| Peru (Rep of) extl 8s 1944 | A O | 100¼ | 101 | 100 | 100¾ | 30 | 97⅞ | 102⅜ |
| Poland (Rep of) g 6s 1940 | A O | 69¾ | Sale | 69½ | 70 | 13 | 66⅝ | 79 |
| Ext'l s f g 8s interim rects 1950 | J J | 89¾ | Sale | 89½ | 90 | 425 | 87 | 96 |
| Porto Alegre (City of) 8s 1961 | J D | 95 | 96 | 95 | 95½ | 2 | 94 | 96½ |
| Queensland (State) ext s f 7s 1941 | A O | 112 | Sale | 112 | 112½ | 21 | 109 | 112¾ |
| 25-year 6s 1947 | F A | 105¼ | Sale | 104⅜ | 105¼ | 18 | 101½ | 105⅛ |
| Rio Grande do Sul 8s 1946 | A O | 98 | Sale | 96½ | 98 | 48 | 94 | 98 |
| Rio de Janeiro 25-yr s f 8s 1946 | A O | 97 | Sale | 95¼ | 97 | 49 | 93 | 97½ |
| 25-yr extl 8s 1947 | A O | 95¾ | Sale | 94¼ | 97 | 76 | 92 | 97 |
| Rotterdam (City) external 6s 1964 | M N | 104¼ | Sale | 103½ | 104¼ | 38 | 100 | 104¼ |
| El Salvador (Rep) 8s 1948 | J J | ---- | ---- | 104 | 105 | 8 | 103 | 105 |
| Sao Paulo (City) s f 8s 1952 | M N | 99⅞ | Sale | 99¾ | 100 | 32 | 97 | 101 |
| San Paulo (State) ext s f 8s 1936 | J J | 103 | Sale | 101¼ | 103 | 32 | 100 | 103¼ |
| External s f 8s int rects 1950 | J J | 100 | Sale | 99⅞ | 100 | 52 | 99½ | 100⅛ |
| Seine (France) ext 7s 1942 | J J | 89½ | Sale | 89¼ | 90 | 240 | 82¼ | 91 |
| Serbs, Croats & Slovenes 8s 1962 | M N | 88⅞ | Sale | 88 | 89 | 275 | 84 | 90 |
| Soissons (City) 6s 1936 | M N | 85⅜ | Sale | 85 | 86 | 29 | 82 | 87 |
| Sweden 20-year 6s 1939 | J D | 103½ | 104 | 103¾ | 104⅜ | 52 | 103 | 104¾ |
| External loan 5½s 1954 | M N | 100¾ | Sale | 100⅝ | 101⅜ | 240 | 98⅛ | 101⅜ |
| Swiss Confeder'n 20-yr s f 8s 1940 | J J | 114 | 115 | 114¼ | 115 | 23 | 113 | 117 |
| Switzerland Govt ext 5½s 1946 | A O | 103 | Sale | 102¼ | 103½ | 86 | 98⅛ | 104⅝ |
| Tokyo City 5s loan of 1912 | M S | 68 | Sale | 68 | 68¼ | 36 | 64¼ | 68¼ |
| Trondhjem (City) extl 6½s 1944 | J J | 101 | 102½ | 101 | 101 | 5 | 97 | 101 |
| Uruguay (Republic) ext 8s 1946 | F A | 108⅞ | 110 | 109½ | 110 | 11 | 106¼ | 110½ |
| Zurich (City of) s f 8s 1945 | A O | 109½ | Sale | 109¼ | 110⅞ | 13 | 108⅝ | 111⅛ |
| **Railroad.** | | | | | | | | |
| Ala Gt Sou 1st cons A 5s 1943 | J D | 100¾ | 103 | 100⅞ | May'25 | ---- | 100¾ | 101¼ |
| Ala Mid 1st guar gold 5s 1928 | M N | 100½ | 101⅝ | 101⅝ | May'25 | ---- | 101 | 101⅝ |
| Alb & Susq conv 3½s 1946 | A O | 84¼ | ---- | 84 | 84 | 8 | 82 | 84 |
| Alleg & West 1st g 4s gu 1998 | A O | ---- | ---- | 83¼ | May'25 | ---- | 81½ | 83½ |
| Alleg Val gen guar g 4s 1942 | M S | 93¼ | ---- | 93¼ | 93¼ | 1 | 91 | 94 |
| Ann Arbor 1st g 4s July 1995 | Q J | 72 | Sale | 71 | 72 | 38 | 63¼ | 72½ |
| Atch Top & S Fe—Gen g 4s 1995 | A O | 91⅞ | Sale | 91⅝ | 92½ | 142 | 88¼ | 92½ |
| Registered | A O | ---- | ---- | 90⅝ | May'25 | ---- | 86¼ | 90⅝ |
| Adjustment gold 4s July 1995 | Nov | ---- | 84⅜ | 84⅜ | 84⅜ | 1 | 81½ | 84¾ |
| Stamped July 1995 | M N | 84 | 84¼ | 84 | 84½ | 18 | 82¾ | 85¼ |
| Registered | M N | 79½ | ---- | 80½ | Apr'25 | ---- | 79⅞ | 80½ |
| Conv gold 4s 1909 1955 | J D | 84⅞ | ---- | 85 | 85 | 1 | 81⅝ | 85 |
| Conv 4s 1905 1955 | J D | 84¾ | ---- | 84⅞ | May'25 | ---- | 81½ | 84⅞ |
| Conv g 4s issue of 1910 1960 | J D | 80½ | 84 | 83½ | Feb'25 | ---- | 81⅛ | 83½ |
| East Okla Div 1st g 4s 1928 | M S | 99⅛ | Sale | 99⅛ | 99⅛ | 16 | 98 | 100 |
| Rocky Mtn Div 1st 4s 1965 | J J | 87⅛ | Sale | 87⅛ | 87⅝ | 5 | 84 | 87⅝ |
| Trans-Con Short L 1st 4s 1958 | J J | 89 | Sale | 87¼ | 89 | 12 | 86 | 89 |
| Cal-Ariz 1st & ref 4½s "A" 1962 | M S | 94¾ | ---- | 94⅞ | 94⅞ | 3 | 92 | 95 |
| Registered | M S | ---- | ---- | 91⅜ | Jan'25 | ---- | 91⅜ | 91⅜ |
| Atl Knoxv & Cin Div 4s 1955 | M N | 92 | Sale | 92 | 92¼ | 34 | 88⅝ | 92⅝ |
| Atl Knoxv & Nor 1st g 5s 1946 | J D | 102¼ | ---- | 102½ | May'25 | ---- | 102¼ | 103 |
| Atl & Charl A L 1st A 4½s 1944 | J J | 96⅜ | 97 | 97 | 97¼ | 2 | 95 | 98¼ |
| 1st 30-year 5s Series B 1944 | J J | 103¼ | Sale | 102¾ | 103¼ | 12 | 102 | 103¾ |
| Atl Coast Line 1st con 4s h1952 | M S | 93⅝ | 94 | 93⅞ | 94¼ | 52 | 89 | 94⅛ |
| 10-year secured 7s 1930 | M N | 107¼ | Sale | 107 | 107¼ | 5 | 105¾ | 108 |
| General unified 4½s 1964 | J D | 94 | 94⅜ | 94 | 94 | 10 | 90⅞ | 94 |
| L & N coll gold 4s Oct 1952 | M N | 88¾ | 89¼ | 88¾ | 88¾ | 2 | 86⅛ | 89¼ |
| Atl & Danv 1st g 4s 1948 | J J | 78 | 80 | 78¾ | 78¾ | 3 | 76⅞ | 80 |
| 2d 4s 1948 | J J | 69 | 69¼ | 68 | 68⅞ | 13 | 62¾ | 70⅛ |
| Atl & Yad 1st g guar 4s 1949 | A O | 78½ | 80 | 78¾ | 79 | 17 | 75 | 80 |
| A & N W 1st gu g 5s 1941 | J J | 99 | ---- | 99 | May'25 | ---- | 98⅝ | 99½ |
| Balt & Ohio prior 3½s 1925 | J J | 100 | Sale | 99⅞ | 100 | 10 | 99⅞ | 100⅛ |
| Registered July 1925 | Q J | ---- | ---- | 99⅞ | Apr'25 | ---- | 99¾ | 99⅞ |
| 1st 50-year gold 4s July 1948 | A O | 91 | Sale | 91 | 91⅜ | 54 | 85¾ | 92¼ |
| Registered July 1948 | Q J | ---- | ---- | 90¼ | May'25 | ---- | 85⅛ | 90¼ |
| 10-year conv 4½s 1933 | M S | 94½ | Sale | 94¼ | 94¾ | 298 | 89⅛ | 95 |
| Refund & gen 5s Series A 1995 | J D | 90⅝ | Sale | 90 | 91¼ | 185 | 85¾ | 91¼ |
| 1st g 5s int ctfs 1948 | A O | 103¼ | Sale | 103⅛ | 103½ | 176 | 100 | 104 |
| 10-year 6s 1929 | J J | 103⅝ | Sale | 103⅜ | 103⅝ | 66 | 102⅝ | 104¼ |
| Ref & gen 6s ser C temp 1995 | J D | 103½ | Sale | 103⅛ | 103⅞ | 181 | 100¾ | 104⅜ |
| P Jct & M Div 1st g 3½s 1925 | M N | 99⅞ | ---- | 99¾ | May'25 | ---- | 99¾ | 99¾ |
| P L E & W Va Sys ref 4s 1941 | M N | 88 | Sale | 88 | 88¼ | 68 | 83⅜ | 90¼ |
| Southw Div 1st gold 3½s 1925 | J J | 98½ | Sale | 99⅞ | 99⅞ | 2 | 99⅝ | 100⅛ |
| Southw Div 1st 5s 1950 | J J | 98½ | Sale | 98⅜ | 99 | 350 | 98⅝ | 99⅞ |
| Tol & Cin Div 1st ref 4s A 1959 | J J | 77 | Sale | 77 | 78⅛ | 30 | 68½ | 78⅜ |
| Battle Cr & Stur 1st gu 3s 1989 | J D | 62½ | 64½ | 62⅝ | May'25 | ---- | 60⅝ | 62⅝ |
| Beech Creek 1st gu g 4s 1936 | J J | 93½ | 94 | 93¼ | Apr'25 | ---- | 92⅛ | 93½ |
| Beech Cr Ext 1st g 3½s 1951 | A O | 78¼ | 80¼ | 81½ | Mar'25 | ---- | 78¼ | 81½ |
| Big Sandy 1st 4s 1944 | J D | 87⅛ | 89 | 88 | 88 | 10 | 85 | 88 |
| B & N Y Air Line 1st 4s 1955 | F A | 69 | 72½ | 72 | 72½ | 15 | 67 | 73⅛ |
| Bruns & W 1st gu gold 4s 1938 | J J | 94 | 95 | 94 | May'25 | ---- | 93 | 94 |
| Buffalo R & P gen gold 5s 1937 | M S | 100½ | 103 | 100½ | 100⅝ | 3 | 100¼ | 102⅛ |
| Consol 4½s 1957 | M N | 86¾ | Sale | 86⅝ | 86⅞ | 53 | 80½ | 88⅛ |
| Registered | M N | ---- | ---- | 82⅝ | May'25 | ---- | 82 | 85¼ |
| Burl C R & Nor 1st 5s 1934 | A O | 100½ | ---- | 100⅛ | May'25 | ---- | 99⅝ | 100⅛ |
| Canada Sou cons gu A 5s 1962 | A O | 102⅝ | 103½ | 102⅝ | 102⅝ | 1 | 100½ | 103⅞ |
| Canadian North deb s f 7s 1940 | J D | 116⅞ | Sale | 116⅞ | 117⅛ | 28 | 115 | 117⅝ |
| 20-year s f deb 6½s 1946 | J J | 118 | 118¼ | 118 | 118⅜ | 79 | 116 | 118⅝ |
| Canadian Pac Ry deb 4s stock | J J | 80¾ | Sale | 80½ | 81 | 202 | 79 | 81 |
| Carb & Shaw 1st gold 4s 1932 | M S | 92 | ---- | 93½ | May'24 | ---- | 93 | 93⅞ |
| Caro Cent 1st con g 4s 1938 | J D | 80¼ | ---- | 79¾ | May'25 | ---- | 78 | 83¼ |
| Caro Clinch & O 1st 3-yr 5s 1938 | J D | 101¼ | Sale | 101¼ | 101¼ | 1 | 100 | 101⅝ |
| 1st & con g 6s ser A 1952 | J D | 107⅞ | Sale | 107½ | 107⅞ | 96 | 105⅞ | 108⅛ |
| Cart & Ad 1st gu g 4s 1981 | J D | 85¼ | 88 | 84 | Jan'25 | ---- | 84 | 84 |
| Cent Branch U P 1st g 4s 1948 | J D | 77⅞ | 80 | 77⅞ | May'25 | ---- | 74⅞ | 80 |
| Cent New Eng 1st gu 4s 1961 | J J | 68¼ | Sale | 68¼ | 68⅞ | 4 | 64⅛ | 70¼ |
| Central Ohio Reorg 4½s 1930 | M S | 99 | 99⅝ | 99 | May'25 | ---- | 97¼ | 99 |
| Central of Ga 1st gold 5s p1945 | F A | 102 | ---- | 102¾ | Feb'25 | ---- | 101⅜ | 102 |
| Consol gold 5s 1945 | M N | 101¾ | ---- | 101¾ | 102 | 32 | 99¼ | 102¾ |
| Registered | M N | 101¼ | ---- | 100½ | May'25 | ---- | 98 | 100½ |
| 10-year secur 6s June 1929 | J D | 103⅝ | Sale | 103⅝ | 103⅝ | 31 | 101½ | 104⅝ |
| Ref & gen 5½s ser B 1959 | A O | 102⅛ | 102⅜ | 102⅛ | 102½ | 10 | 99 | 103 |
| Chatt Div pur money g 4s 1951 | J D | 84½ | 86¾ | 84¼ | Mar'25 | ---- | 84 | 84¼ |
| Mac & Nor Div 1st g 5s 1946 | J J | ---- | ---- | 99¾ | Apr'25 | ---- | 99⅝ | 100 |
| Mobile Division 5s 1946 | J J | 100⅛ | ---- | 100 | Dec'24 | ---- | ---- | ---- |
| Cent RR & B of Ga coll g 5s 1937 | M N | 98 | Sale | 97 | 98 | 4 | 95 | 98 |
| Central of N J gen gold 5s 1987 | J J | 109½ | 110 | 110 | 110 | 2 | 107⅛ | 110 |
| Registered k1987 | Q J | 107½ | 110 | 107½ | 107½ | 1 | 106¼ | 108½ |
| Cent Pac 1st ref gu g 4s 1949 | F A | 89¼ | Sale | 89¼ | 89½ | 22 | 86⅜ | 90 |
| Mtge guar gold 3½s k1929 | J D | 96⅛ | Sale | 96⅛ | 96⅛ | 10 | 95½ | 96½ |
| Through St L 1st gu 4s 1954 | A O | 87⅝ | 88 | 87⅜ | 88 | 15 | 85⅝ | 89¾ |
| Charleston & Savannah 7s 1936 | J J | 116¾ | ---- | 112½ | Feb'25 | ---- | 112½ | 117⅝ |
| Ches & Ohio fund & impt 5s 1929 | J J | 101¼ | 102½ | 101 | May'25 | ---- | 98⅝ | 101 |
| 1st consol gold 5s 1939 | M N | 102½ | 103 | 102½ | May'25 | ---- | 101⅜ | 103⅛ |
| Registered 1939 | M N | 101¼ | ---- | 101¼ | May'25 | ---- | 100⅞ | 101¼ |
| General gold 4½s 1992 | M S | 92¼ | Sale | 92⅛ | 92⅜ | 18 | 87⅞ | 92⅝ |
| Registered 1992 | M S | 90 | 90¾ | 90½ | 90½ | 1 | 85⅞ | 90½ |
| 20-year convertible 4½s 1930 | F A | 98¼ | Sale | 98 | 98½ | 148 | 94¾ | 98½ |
| 30-year conv secured 5s 1946 | A O | 106¾ | Sale | 106¼ | 108¼ | 627 | 101⅞ | 109¼ |
| Registered | A O | ---- | ---- | 104½ | Mar'25 | ---- | 103¾ | 106¼ |
| Craig Valley 1st g 5s 1940 | J J | 98⅜ | ---- | 98⅝ | 98⅝ | 2 | 97½ | 99¾ |
| Potts Creek Branch 1st 4s 1946 | J J | 84 | ---- | 83 | Mar'25 | ---- | 82¼ | 83 |
| R & A Div 1st con g 4s 1989 | J J | 85 | ---- | 85¼ | 85¼ | 3 | 81¾ | 85¼ |
| 2d consol gold 4s 1989 | J J | 81⅛ | ---- | 82¾ | May'25 | ---- | 79 | 82¾ |
| Warm Springs V 1st g 5s 1941 | M S | 96 | 98½ | 95⅝ | May'25 | ---- | 95⅝ | 97⅞ |
| Chic & Alton RR ref g 3s 1949 | A O | 64¾ | 65¼ | 65¼ | 65¼ | 2 | 62 | 66 |
| Registered | A O | ---- | ---- | 60½ | Jan'25 | ---- | 60½ | 60½ |
| Certifs dep stpd Oct 1924 int | ---- | 61⅝ | ---- | 61⅝ | 61⅝ | 6 | 58¾ | 62¾ |
| Certif dep stmpd Apr 1925 int | ---- | 60⅝ | 63 | 60¾ | 60¾ | 6 | 60 | 62½ |
| *Railway* first lien 3½s 1950 | J J | 52¾ | Sale | 52¼ | 52⅝ | 82 | 44¼ | 58¼ |
| Ctfs dep Jan '23&sub coup | ---- | 51 | 53 | 51½ | 52 | 16 | 45 | 55¾ |
| Chic Burl & Q—Ill Div 3½s 1949 | J J | 85¾ | Sale | 85½ | 86 | 27 | 81¼ | 86½ |
| Registered | J J | 80½ | ---- | 84⅜ | Apr'25 | ---- | 84⅜ | 84⅜ |
| Illinois Division 4s 1949 | J J | 93 | 93½ | 93 | 93 | 1 | 88½ | 94½ |
| Nebraska Extension 4s 1927 | M N | 98⅜ | 99¼ | 98½ | 99¼ | 5 | 98½ | 100 |
| General 4s 1958 | M S | 91½ | 91¾ | 91½ | 91¾ | 33 | 88⅛ | 92¼ |
| Registered | M S | ---- | ---- | 89¾ | Feb'25 | ---- | 89¾ | 89¾ |
| 1st & ref 5s 1971 | F A | 103 | Sale | 102½ | 103 | 40 | 100½ | 103 |
| Chic City & Conn Rys 5s 1927 | A O | 48 | 50 | 48 | 49 | 11 | 46 | 63 |
| Chicago & East Ill 1st 6s 1934 | A O | 107⅛ | 107¼ | 107⅛ | May'25 | ---- | 105¼ | 107¼ |
| C & E Ill RR (*new co*) gen 5s 1951 | M N | 75½ | Sale | 74¾ | 76⅜ | 242 | 74⅛ | 79⅝ |

$5¼=£ *a* Due Jan. *b* Due July. *k* Due Aug. *p* Due Nov. *s* Option sale.

| BONDS. N. Y. STOCK EXCHANGE Week ended June 5. | Interest Period | Price Friday June 5. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Chic & Erie 1st gold 5s.....1982 | M N | 101 | 101¾ | 101 | 101 | 1 | 99½ | 101 |
| Chicago Great West 1st 4s...1959 | M S | 66 | Sale | 65¾ | 66⅞ | 187 | 59¾ | 68½ |
| Chic Ind & Louisv—Ref 6s...1947 | J J | 111⅛ | 112½ | 112 | May'25 | ---- | 109¼ | 112 |
| Refunding gold 5s...1947 | J J | 99⅞ | 100½ | 100 | May'25 | ---- | 99½ | 100¼ |
| Refunding 4s Series C...1947 | J J | 87 | ---- | 87 | Apr'25 | ---- | 85¾ | 87 |
| General 5s A...1966 | M N | 91½ | ---- | 91⅜ | 91½ | 1 | 87 | 92¼ |
| General 6s B...May 1966 | J J | 103¼ | Sale | 103¼ | 103⅞ | 8 | 101¾ | 104 |
| Ind & Louisville 1st gu 4s..1956 | J J | 79½ | 79¾ | 79¾ | May'25 | ---- | 77⅛ | 79¾ |
| Chic Ind & Sou 50-year 4s...1956 | J J | 88 | ---- | 88 | May'25 | ---- | 86⅛ | 88 |
| Chic L S & East 1st 4½s...1969 | J D | 93¾ | ---- | 93¾ | May'25 | ---- | 93½ | 93¾ |
| C M & Puget Sd 1st gu 4s...1949 | J J | 50⅛ | Sale | 49 | 53¾ | 202 | 43½ | 58⅛ |
| Ch M & St P gen g 4s Ser A..e1989 | J J | 79¾ | Sale | 78½ | 80 | 42 | 70¼ | 79 |
| General gold 3½s Ser B..e1989 | J J | 68 | 69¾ | 68 | 69 | 13 | 62¼ | 69 |
| Gen 4½s Series C...May 1989 | J J | 89½ | Sale | 86⅞ | 89½ | 42 | 77⅛ | 89½ |
| Gen & ref Series A 4½s...a2014 | A O | 52 | Sale | 51⅝ | 54¼ | 775 | 43½ | 54¼ |
| Gen ref conv Ser B 5s...a2014 | F A | 51 | Sale | 51 | 54¾ | 478 | 44⅛ | 58⅝ |
| 1st sec 6s...1934 | J J | 103½ | Sale | 102⅞ | 103½ | 32 | 96½ | 103⅝ |
| Debenture 4½s...1932 | J D | 51¼ | Sale | 51¼ | 54½ | 615 | 44 | 60½ |
| Debenture 4s...1925 | J D | 51¼ | Sale | 50⅝ | 55 | 1043 | 46 | 78½ |
| 25-year debenture 4s...1934 | J J | 50⅝ | Sale | 51 | 54¼ | 141 | 44 | 56¼ |
| Chic & Mo Riv Div 5s...1926 | J J | 99⅞ | Sale | 99 | 99½ | 14 | 94⅛ | 99½ |
| Chic & N'west Ext 4s...1886-1926 | F A | 99¼ | Sale | 99¼ | 99⅝ | 10 | 98⅝ | 100⅛ |
| Registered...1886-1926 | F A | 98⅝ | 99⅛ | 98⅝ | May'25 | ---- | 89⅝ | 99⅝ |
| General gold 3½s...1987 | M N | 75 | 76 | 76⅞ | May'25 | ---- | 73⅛ | 77 |
| Registered | Q F | ---- | 76 | 72 | Feb'25 | ---- | 72 | 72¼ |
| General 4s...1987 | M N | 84½ | 85 | 84½ | 84½ | 3 | 81½ | 86½ |
| Stamped 4s...1987 | M N | 84 | 85 | 84 | 85 | 2 | 82 | 85 |
| General 5s stamped...1987 | M N | 102½ | 104 | 104½ | May'25 | ---- | 101⅛ | 104¾ |
| Sinking fund 6s...1879-1929 | A O | 103½ | 104¼ | 103¾ | 103¾ | 9 | 103¾ | 104½ |
| Registered | A O | 103 | 104 | 103 | May'25 | ---- | 103 | 104 |
| Sinking fund 5s...1879-1929 | A O | 100½ | 101 | 101 | May'25 | ---- | 100⅛ | 101 |
| Registered...1879-1929 | A O | 99½ | 101 | 99½ | May'25 | ---- | 99½ | 100½ |
| Sinking fund deb 5s...1933 | M N | 99½ | 100½ | 99½ | 99½ | 2 | 99¼ | 103 |
| Registered...1933 | M N | 99½ | 100 | 101 | Mar'25 | ---- | 101 | 101 |
| 10-year secured 7s g...1930 | J D | 107 | Sale | 106¾ | 107 | 16 | 105 | 112⅛ |
| 15-year secured 6½s g...1936 | M S | 110½ | Sale | 110½ | 110½ | 21 | 107 | 112½ |
| 1st & ref g 5s...e2037 | J D | 95¾ | Sale | 95½ | 95¾ | 78 | 91½ | 96 |
| Chic R I & P—Railway gen 4s 1988 | J J | 84¾ | 85¼ | 84⅞ | 85 | 25 | 82⅞ | 86 |
| Registered | J J | 82¾ | ---- | 83¼ | May'25 | ---- | 82 | 83¼ |
| Refunding gold 4s...1934 | A O | 88½ | Sale | 88¼ | 88¾ | 158 | 83¼ | 89⅞ |
| Registered | A O | ---- | ---- | 88⅛ | May'25 | ---- | 86¾ | 88¼ |
| Chic St L & N O gold 5s...1951 | J D | 101½ | ---- | 102½ | May'25 | ---- | 101½ | 103 |
| Registered | J D | 101¼ | 102 | 101¼ | May'25 | ---- | 101¼ | 103 |
| Gold 3½s...1951 | J D | 78¾ | ---- | 79⅜ | Jan'25 | ---- | 79⅜ | 79⅜ |
| Memphis Div 1st g 4s...1951 | J D | 84½ | 85 | 85½ | Apr'25 | ---- | 83⅞ | 85⅞ |
| C St L & P 1st cons g 5s...1932 | A O | 101⅛ | ---- | 101⅛ | 101⅛ | 4 | 101⅛ | 103 |
| Registered | A O | 100⅜ | ---- | 100⅜ | Jan'25 | ---- | 100⅜ | 100⅜ |
| Chic St P M & O cons 6s...1930 | J D | 103⅞ | Sale | 103⅜ | 103⅞ | 15 | 102⅜ | 108½ |
| Cons 6s reduced to 3½s...1930 | J D | 92⅛ | 93 | 93 | 93 | 5 | 92¼ | 92½ |
| Debenture 5s...1930 | M S | 97½ | Sale | 96½ | 97½ | 6 | 92½ | 105¼ |
| Stamped | | 97 | Sale | 97 | 97 | 2 | 96 | 99⅞ |
| Chic T H & So East 1st 5s...1960 | J D | 86⅝ | Sale | 84¾ | 87¼ | 341 | 75 | 87¼ |
| Inc gu 5s...Dec 1 1960 | M S | 79¾ | Sale | 74¾ | 80½ | 587 | 55 | 80½ |
| Chic Un Sta'n 1st gu 4½s A.1963 | J J | 93 | 94¼ | 93⅝ | 94⅝ | 24 | 91¾ | 94⅝ |
| 1st 5s Series B...1963 | J J | 102 | 102¼ | 102 | 102 | 22 | 100 | 102¾ |
| Guaranteed g 5s...1944 | J D | 99½ | Sale | 99¼ | 99⅞ | 45 | 97¼ | 100¼ |
| 1st 6½s Series C...1963 | J J | 117 | Sale | 117 | 118 | 29 | 116¼ | 118 |
| Chic & West Ind gen g 6s..p1932 | Q M | 106 | ---- | 105½ | May'25 | ---- | 105½ | 105¾ |
| Consol 50-year 4s...1952 | J J | 80½ | 81¾ | 82 | 82½ | 45 | 76½ | 83½ |
| 1st ref 5½s ser A temp..1962 | M S | 100 | Sale | 100 | 100¾ | 123 | 97⅛ | 100¾ |
| Choc Okla & Gulf cons 5s...1952 | M N | 100⅜ | 101½ | 100½ | 100½ | 8 | 99¾ | 101 |
| Cin H & D 2d gold 4½s...1937 | J J | 94 | ---- | 95 | May'25 | ---- | 93½ | 95 |
| C I St L & C 1st g 4s...k1936 | Q F | 93¼ | 94 | 93 | May'25 | ---- | 91⅞ | 93 |
| Registered...k1936 | Q F | 91½ | ---- | 92 | May'25 | ---- | 90½ | 92 |
| Cin Leb & Nor gu 4s g...1942 | M N | 89 | 90 | 89 | May'25 | ---- | 87⅛ | 89½ |
| Cin S & Cl cons 1st g 5s...1928 | J J | 99⅞ | ---- | 100 | 100 | 1 | 99¾ | 100 |
| Cleve Cin Ch & St L gen 4s.1993 | J D | 84⅛ | 84½ | 84⅛ | 84⅝ | 8 | 81¾ | 84⅝ |
| 20-year deb 4½s...1931 | J J | 98½ | 99 | 98½ | 98½ | 1 | 96 | 98⅞ |
| General 5s Series B...1993 | J D | 100 | ---- | 101½ | Apr'25 | ---- | 99½ | 101⅛ |
| Ref & impt 6s Series A...1929 | J J | 104 | Sale | 103½ | 104 | 18 | 103 | 104 |
| 6s Series C...1941 | J J | 104 | ---- | 104½ | May'25 | ---- | 103¾ | 107¾ |
| 5s Series D...1963 | J J | 99½ | Sale | 99⅛ | 99½ | 158 | 94½ | 100 |
| Cairo Div 1st gold 4s...1939 | J J | 90⅝ | 91 | 90¾ | 90¾ | 1 | 89¼ | 91 |
| Cin W & M Div 1st g 4s...1991 | J J | 81⅜ | 81½ | 81¼ | 81¼ | 2 | 80 | 82½ |
| St L Div 1st coll tr g 4s...1990 | M N | 84 | ---- | 84½ | 84½ | 1 | 81⅛ | 85 |
| Registered | M N | ---- | ---- | 83 | May'25 | ---- | 83 | 83 |
| Spr & Col Div 1st g 4s...1940 | M S | 89½ | ---- | 89½ | Apr'25 | ---- | 88⅜ | 89½ |
| W W Val Div 1st g 4s...1940 | J J | 88 | Sale | 86⅞ | 88 | 3 | 87⅜ | 88 |
| C C C & I gen cons g 6s...1934 | J J | 107¾ | ---- | 107¾ | May'25 | ---- | 107¾ | 108 |
| Clev Lor & W con 1st g 5s...1933 | A O | 101⅛ | 102 | 101½ | 101½ | 3 | 100¼ | 102¼ |
| Cl & Mar 1st gu g 4½s...1935 | M N | 96⅞ | ---- | 97 | May'25 | ---- | 96⅜ | 97 |
| Cleve & Mahon Vall g 5s...1938 | J J | 100¼ | ---- | 99½ | Apr'25 | ---- | 98¼ | 99⅝ |
| Cl & P gen gu 4½s Ser B...1942 | A O | 99¼ | 102 | 84½ | Aug'24 | ---- | ---- | ---- |
| Series A...1942 | J J | ---- | ---- | 99 | May'25 | ---- | 99 | 99⅝ |
| Series C 3½s...1948 | M N | 84 | 85½ | 85½ | May'25 | ---- | 85½ | 86⅛ |
| Series D 3½s...1950 | F A | 83¾ | 85¼ | 85¾ | Mar'25 | ---- | 84 | 85¾ |
| Cleve Shor Line 1st gu 4½s.1961 | A O | 98⅝ | Sale | 98⅝ | 98⅞ | 27 | 95⅜ | 99 |
| Cleve Union Term 5½s...1972 | A O | 106½ | Sale | 106½ | 106½ | 4 | 104⅝ | 107½ |
| 1st s f 5s Ser B...1973 | A O | 100 | 100¾ | 100½ | 102 | 15 | 99½ | 102 |
| Coal River Ry 1st gu 4s...1945 | J D | 87½ | 88 | 87½ | May'25 | ---- | 83¼ | 87½ |
| Colorado & South 1st g 4s...1929 | F A | 99 | Sale | 98½ | 99 | 12 | 96⅞ | 99 |
| Refunding & exten 4½s...1935 | M N | 95¾ | Sale | 95¾ | 96½ | 57 | 90⅝ | 96½ |
| Col & H V 1st ext g 4s...1948 | A O | 96¾ | ---- | 86¾ | May'25 | ---- | 86½ | 86¾ |
| Col & Tol 1st ext 4s...1955 | F A | 84⅛ | ---- | 84¼ | Apr'25 | ---- | 84¼ | 84¼ |
| Conn & Passum Riv 1st 4s...1943 | A O | 78 | 84 | 81⅝ | Jan'25 | ---- | 81⅝ | 81⅝ |
| Cuba RR 1st 50-year 5s g...1952 | J J | 87⅞ | Sale | 87½ | 88 | 9 | 83½ | 88 |
| 1st ref 7½s...1936 | J D | 103¼ | 107 | 103¼ | 103¼ | 1 | 102½ | 106 |
| Cuba Northern Ry 1st 5s...1966 | J J | 91 | Sale | 91 | 91½ | 35 | 89 | 93¼ |
| Day & Mich 1st cons 4½s...1931 | J J | 97¾ | ---- | 97½ | May'25 | ---- | 96 | 97¾ |
| Del & Hudson 1st & ref 4s...1943 | M N | 91¼ | Sale | 91¼ | 91¾ | 30 | 88½ | 92½ |
| 30-year conv 5s...1935 | A O | 107 | Sale | 106⅞ | 108⅜ | 239 | 101¼ | 108⅜ |
| 15-year 5½s...1937 | M N | 102 | 102⅜ | 102¼ | 102½ | 22 | 101 | 103 |
| 10-year secured 7s...1930 | J D | 108⅜ | 109 | 108½ | May'25 | ---- | 107 | 110 |
| D RR & Bdge 1st gu 4s g...1936 | F A | 94¼ | ---- | 94 | May'25 | ---- | 94 | 94 |
| Den & R G—1st cons g 4s...1936 | J J | 84½ | Sale | 84⅛ | 85 | 158 | 82 | 85¾ |
| Consol gold 4½s...1936 | J J | 88¼ | 89 | 88¾ | 88¾ | 10 | 85⅞ | 89½ |
| Improvement gold 5s...1928 | J D | 98⅝ | Sale | 98 | 98⅝ | 24 | 95 | 99 |
| Farmers L & T dep rcts for 1st & ref 5s...Aug 1 1955 | ---- | 45¼ | 60¼ | 61½ | Feb'25 | ---- | 59 | 70 |
| Bankers Tr Co ctfs dep Assnt to June 15 '23 agree | ---- | 45¼ | 63 | 60 | Jan'25 | ---- | 59⅝ | 69½ |
| Stamped | ---- | 45¼ | 68 | 62¾ | Feb'25 | ---- | 56½ | 70¾ |
| Am Ex Nat Bk ctfs Feb '22 | ---- | ---- | ---- | 60⅝ | Feb'25 | ---- | 60⅝ | 60⅞ |
| Den & R G West 5s...1955 | M N | 58¼ | Sale | 58⅛ | 59⅝ | 270 | 55 | 66½ |
| Des M & Ft D 1st gu 4s...1935 | J J | 50 | Sale | 50 | 51 | 12 | 39½ | 51 |
| Temporary ctfs of deposit | | 48 | ---- | 50 | May'25 | ---- | 45⅜ | 50 |
| Des Plaines Val 1st 4½s...1947 | M N | 90¼ | 96 | 93½ | Feb'25 | ---- | 93½ | 93½ |
| Det & Mack—1st lien g 4s...1995 | J D | 70¼ | 77 | 73½ | May'25 | ---- | 73 | 73½ |
| Gold 4s...1995 | J D | 65 | Sale | 65 | 65 | 2 | 65 | 67½ |
| Det Riv Tun 4½s...1961 | M N | 94 | Sale | 93½ | 94¼ | 20 | 91 | 94½ |
| Dul Missabe & Nor gen 5s...1941 | J J | 102¼ | ---- | 102¼ | 102¼ | 2 | 102 | 104 |
| Dul & Iron Range 1st 5s...1937 | A O | 102 | ---- | 102 | 107 | 9 | 100½ | 107 |
| Dul Sou Shore & Atl g 5s...1937 | J J | 87 | 89 | 87 | 89¼ | 32 | 82½ | 90 |
| East Ry Minn Nor Div 1st 4s..'48 | A O | 98⅞ | ---- | 90⅞ | May'25 | ---- | 88 | 90⅞ |
| East Tenn reorg lien g 5s...1938 | M S | 100⅛ | ---- | 100⅛ | 101⅛ | 9 | 99¼ | 101¾ |
| East T Va & Ga Div g 5s...1930 | J J | 100½ | ---- | 100¾ | Mar'25 | ---- | 100 | 101 |
| Cons 1st gold 5s...1956 | M N | 101¾ | ---- | 101¾ | 101¾ | 2 | 100⅜ | 101¾ |
| Elgin Joliet & East 1st g 5s...1941 | M N | 102 | ---- | 101 | May'25 | ---- | 101 | 102⅜ |
| El Paso & S W 1st 5s...1965 | A O | 102⅛ | ---- | 101 | May'25 | ---- | 99⅛ | 101 |
| Erie 1st consol gold 7s ext...1930 | M S | 108⅞ | 109⅜ | 108⅜ | 108⅜ | 1 | 107 | 108¾ |
| 1st cons g 4s prior...1996 | J J | 72⅜ | Sale | 71⅞ | 72½ | 48 | 70 | 72¼ |
| Registered...1996 | J J | ---- | ---- | 68½ | Mar'25 | ---- | 67¾ | 68½ |
| 1st consol gen lien g 4s...1996 | J J | 63½ | Sale | 63¼ | 63⅞ | 119 | 61¾ | 66⅛ |
| Registered...1996 | J J | ---- | ---- | 62¼ | Feb'25 | ---- | 62¼ | 67 |
| Penn coll trust gold 4s...1951 | F A | 95⅞ | 97⅝ | 95¾ | May'25 | ---- | 95½ | 98 |
| 50-year conv 4s Ser A...1953 | A O | 66 | Sale | 65⅝ | 66¾ | 31 | 62½ | 69 |
| do Series B...1953 | A O | 64⅞ | 66¾ | 65⅝ | 65¾ | 5 | 60 | 69 |
| Gen conv 4s Series D...1953 | A O | 71 | 71¾ | 71⅜ | 71⅜ | 2 | 69⅝ | 75¾ |
| Erie & Jersey 1st s f 6s...1955 | J J | 105¼ | Sale | 104½ | 105¼ | 14 | 101½ | 106¼ |

| BONDS. N. Y. STOCK EXCHANGE Week ended June 5. | Interest Period | Price Friday June 5. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Erie & Pitts gu g 3½s B...1940 | J J | 84⅝ | ---- | 84 | Jan'25 | ---- | 84 | 84 |
| Series C | J J | 84⅝ | ---- | 84 | Oct'24 | ---- | ---- | ---- |
| Fla Cent & Pen 1st ext g 5s..1930 | J J | 100 | ---- | 100 | Jan'25 | ---- | 100 | 100 |
| Consol gold 5s...1943 | J J | 99½ | 100 | 100 | May'25 | ---- | 98⅝ | 100 |
| Florida East Coast 1st 4½s..1959 | J D | 93⅝ | 95¼ | 95 | 95¼ | 6 | 92¼ | 96⅞ |
| 1st & ref 5s Series A...1974 | M S | 96⅝ | Sale | 96⅜ | 97 | 246 | 93 | 97½ |
| 1st & ref 5s Ser A w i...1974 | M S | 96½ | Sale | 96¼ | 96¾ | 61 | 95¼ | 96¾ |
| Fla West & Nor 7s Series A..1934 | M N | 117¾ | Sale | 117¾ | 119 | 115 | 102⅞ | 119¼ |
| Fonda Johns & Glov 4½s...1952 | M N | 68 | Sale | 67¾ | 68¼ | 22 | 64½ | 73 |
| Fort St U D Co 1st g 4½s...1941 | J J | 89⅜ | ---- | 90 | May'25 | ---- | 89⅝ | 90 |
| Ft W & Den C 1st g 5½s...1961 | J D | 104¾ | ---- | 104¾ | Apr'25 | ---- | 104⅜ | 104⅞ |
| Ft Worth & Rio Gr 1st g 4s...1928 | J J | 97 | ---- | 97 | May'25 | ---- | 92⅛ | 97 |
| Frem Elk & Mo Val 1st 6s...1933 | A O | 108½ | 109¼ | 108½ | 108½ | 5 | 107½ | 109¼ |
| G H & S A M & P 1st 5s...1931 | M N | 100⅜ | ---- | 100⅜ | 100½ | 21 | 100 | 100⅝ |
| 2d extens 5s guar...1931 | J J | 100⅝ | Sale | 100⅝ | 100⅝ | 13 | 99⅞ | 100⅝ |
| Galv Hous & Hend 1st 5s...1933 | A O | 92¼ | 93¼ | 93 | 93¼ | 3 | 90⅛ | 95 |
| Genesee River 1st s f 6s...1957 | J J | 103⅝ | 104 | 104¼ | 104¼ | 3 | 100¼ | 104⅝ |
| Ga & Ala Ry 1st cons 5s...o1945 | J J | 96 | 96½ | 95¾ | 96 | 22 | 93 | 102¾ |
| Ga Caro & Nor 1st gu g 5s...1929 | J J | 99¾ | 100 | 99⅞ | 99⅞ | 5 | 99⅛ | 99⅞ |
| Georgia Midland 1st 3s...1946 | A O | 65¾ | 67 | 66 | 67 | 2 | 64¼ | 67 |
| Gouv & Oswegatch 5s...1942 | J D | 99⅞ | ---- | 98¾ | Feb'25 | ---- | ---- | ---- |
| Gr R & I ext 1st gu g 4½s...1941 | J J | 95¾ | 96½ | 96 | May'25 | ---- | 94 | 96 |
| Grand Trunk of Can deb 7s..1940 | A O | 116⅜ | 116⅞ | 116⅞ | 116⅞ | 3 | 115½ | 117 |
| 15-year s f 6s...1936 | M S | 107⅞ | Sale | 107¾ | 108 | 24 | 106⅜ | 108⅜ |
| Great Nor gen 7s Series A...1936 | J J | 110¼ | Sale | 109⅞ | 110¼ | 81 | 108½ | 111 |
| 1st & ref 4½s Series A...1961 | J J | 92¼ | 92½ | 92¼ | 92¼ | 10 | 91 | 92¾ |
| General 5½s Series B...1952 | J J | 101¾ | Sale | 101⅜ | 101⅞ | 49 | 100¼ | 102½ |
| General 5s Series C...1973 | J J | 95 | Sale | 92½ | 95½ | 23 | 92 | 95¾ |
| Green Bay & West deb ctfs "A" | Feb | 78 | 80 | 78 | May'25 | ---- | 72 | 78 |
| Debentures ctfs "B" | Feb | 16⅝ | 17 | 17 | 17⅛ | 21 | 12½ | 18½ |
| Greenbrier Ry 1st gu 4s...1940 | M N | 86⅞ | ---- | 88½ | 88½ | 1 | 86 | 88½ |
| Gulf Mob & Nor 1st 5½s...1950 | A O | 102⅝ | Sale | 102⅝ | 103 | 39 | 101½ | 103 |
| Gulf & S I 1st ref & t g 5s...b1952 | J J | 101⅛ | 102 | 101¾ | 101¾ | 2 | 98⅛ | 102⅝ |
| Harlem R & Pt Ches 1st 4s...1954 | M N | 84⅛ | 85 | 84½ | May'25 | ---- | 80 | 84¾ |
| Hocking Val 1st cons g 4½s..1999 | J J | 91⅝ | Sale | 91⅜ | 91⅝ | 20 | 89½ | 91⅝ |
| Registered...1999 | J J | ---- | ---- | 90½ | May'25 | ---- | 88 | 90½ |
| H & T C 1st g int guar...1937 | J J | 100⅛ | ---- | 100 | May'25 | ---- | 99½ | 100⅞ |
| Houston Belt & Term 1st 5s...1937 | J J | 98⅛ | 98½ | 98½ | 99 | 21 | 96 | 99 |
| Houston E & W Tex 1st g 5s..1933 | M N | 100 | ---- | 100 | Jan'25 | ---- | 99⅝ | 100 |
| 1st guar 5s red...1933 | M N | 100¼ | ---- | 99⅞ | Jan'25 | ---- | 99⅞ | 99⅞ |
| Housatonic Ry cons g 5s...1937 | M N | 94 | 96 | 94½ | May'25 | ---- | 92⅛ | 94½ |
| Hud & Manhat 5s Series A...1957 | F A | 91¾ | Sale | 91¾ | 92½ | 147 | 86½ | 93⅜ |
| Adjustment income 5s...1957 | A O | 77¼ | Sale | 76¼ | 77¾ | 582 | 67¾ | 77¾ |
| Illinois Central 1st gold 4s...1951 | J J | 93⅛ | ---- | 93¼ | May'25 | ---- | 91⅛ | 94 |
| Registered...1951 | J J | 87¼ | ---- | 90½ | Apr'25 | ---- | 90½ | 90½ |
| 1st gold 3½s...1951 | J J | 84⅜ | 85 | 84 | 84 | 1 | 81¾ | 84 |
| Registered | J J | 83⅝ | 84½ | 83½ | Mar'25 | ---- | 83 | 83½ |
| Extended 1st gold 3½s...1951 | A O | 84⅛ | ---- | 83½ | May'25 | ---- | 80½ | 84⅜ |
| 1st gold 3s sterling...1951 | M S | 64 | 71 | 62 | Feb'25 | ---- | 62 | 62 |
| Collateral trust gold 4s...1952 | A O | 88½ | 89 | 89 | 89 | 1 | 86⅛ | 89 |
| Registered | A O | 85⅝ | 87¾ | 85⅝ | Apr'25 | ---- | 85⅝ | 85⅝ |
| 1st refunding 4s...1955 | M N | 91⅝ | 92 | 91⅝ | 92 | 6 | 88 | 92⅝ |
| Purchased lines 3½s...1952 | J J | 83 | 84½ | 84 | 84½ | 3 | 78⅝ | 84½ |
| Registered | J J | ---- | ---- | 83½ | May'25 | ---- | 79 | 83½ |
| Collateral trust gold 4s...1953 | M N | 85¼ | Sale | 85¼ | 85½ | 32 | 83 | 85¾ |
| Registered | M N | ---- | ---- | 82 | Mar'25 | ---- | 81 | 82 |
| Refunding 5s...1955 | M N | 105⅞ | 106½ | 106 | May'25 | ---- | 103½ | 106½ |
| 15-year secured 5½s...1934 | J J | 103 | Sale | 102 | 103 | 43 | 102 | 103⅜ |
| 15-year secured 6½s g...1936 | J J | 112⅛ | Sale | 112 | 112⅜ | 11 | 109½ | 112⅜ |
| Cairo Bridge gold 4s...1950 | J D | 87⅛ | 91 | 89¼ | 89¼ | 1 | 88¼ | 89¾ |
| Litchfield Div 1st gold 3s...1951 | J J | 72⅛ | ---- | 73 | May'25 | ---- | 70 | 73 |
| Louisv Div & Term g 3½s 1953 | J J | 80⅝ | 82 | 82¼ | May'25 | ---- | 77½ | 82¼ |
| Omaha Div 1st gold 3s...1951 | F A | 73¾ | ---- | 74 | 74 | 20 | 70½ | 74 |
| St Louis Div & Term g 3s...1951 | J J | 74¼ | ---- | 77 | May'25 | ---- | 71¾ | 77 |
| Gold 3½s...1951 | J J | 82¼ | 82¾ | 83¾ | 83¾ | 3 | 79 | 83¾ |
| Springfield Div 1st g 3½s...1951 | J J | 78¼ | ---- | 82⅞ | May'25 | ---- | 79⅞ | 82⅞ |
| Western Lines 1st g 4s...1951 | F A | 87 | ---- | 88 | 88 | 1 | 86½ | 88 |
| Registered...1951 | F A | 85 | ---- | 84½ | May'25 | ---- | 84 | 87 |
| Ill Central & Chic St L & N O— Joint 1st ref 5s Series A...1963 | J D | 100⅛ | Sale | 99⅞ | 100¼ | 132 | 96¼ | 100½ |
| Ind Ill & Iowa 1st g 4s...1950 | J J | 90⅞ | 91¼ | 90¾ | May'25 | ---- | 87½ | 91½ |
| Ind Union Ry gen 5s Ser A...1965 | J J | 100¼ | Sale | 100¼ | 100¾ | 5 | 100 | 101 |
| Gen & ref 5s Series B...1965 | J J | 100¼ | ---- | 100 | Mar'25 | ---- | 100 | 100¾ |
| Int & Grt Nor 1st 6s Ser A...1952 | J J | 104⅞ | Sale | 104½ | 105½ | 21 | 100 | 105½ |
| Adjustment 6s, Series A...1952 | April | 73 | Sale | 73 | 73⅞ | 482 | 66 | 78 |
| Stamped | April | 68 | 73 | 67 | Apr'25 | ---- | 67 | 67 |
| Int Rys Cent Amer 1st 5s...1972 | M N | 78 | 79 | 78 | 79 | 20 | 76½ | 80½ |
| Iowa Central 1st gold 5s...1938 | J D | 60¾ | 63¼ | 60¼ | 62¾ | 21 | 57 | 65 |
| Certificates of deposit | | 60 | 63 | 62 | May'25 | ---- | 59¾ | 62¼ |
| Refunding gold 4s...1951 | M S | 22¼ | Sale | 22¼ | 23 | 3 | 19⅜ | 26¼ |
| James Frank & Clear 1st 4s.1959 | J D | 89¼ | 90½ | 89 | May'25 | ---- | 86⅞ | 89 |
| Ka A & G R 1st gu g 5s...1938 | J J | 100½ | ---- | 100 | Nov'24 | ---- | ---- | ---- |
| Kan & M 1st gu g 4s...1990 | A O | 81⅝ | 84⅝ | 81¾ | May'25 | ---- | 80 | 84 |
| 2d 20-year 5s...1927 | J J | 100⅛ | 100¾ | 100½ | May'25 | ---- | 99¼ | 100½ |
| K C Ft S & M cons g 6s...1928 | M N | 103¼ | 103⅝ | 103¼ | 103¼ | 12 | 102½ | 103⅝ |
| K C Ft S & M Ry ref g 4s...1936 | A O | 87¾ | Sale | 87⅜ | 87¾ | 42 | 80⅝ | 88⅝ |
| K C & M R & B 1st gu 5s...1929 | A O | 99⅝ | ---- | 98⅝ | 99¾ | 5 | 98 | 100¼ |
| Kansas City Sou 1st gold 3s...1950 | A O | 73⅞ | Sale | 73⅞ | 74 | 11 | 70⅛ | 74⅛ |
| Ref & impt 5s...Apr 1950 | J J | 92 | Sale | 92 | 92½ | 50 | 88¼ | 92¾ |
| Kansas City Term 1st 4s...1960 | J J | 86¼ | Sale | 86⅛ | 86⅜ | 11 | 83⅝ | 87⅛ |
| Kentucky Central gold 4s...1987 | J J | 86¼ | 87 | 85¾ | May'25 | ---- | 84 | 87 |
| Keok & Des M 1st 5s ctf dep...1934 | A O | 84⅜ | ---- | 86 | Nov'24 | ---- | ---- | ---- |
| Knoxville & Ohio 1st g 6s...1925 | J J | 100 | 100½ | 100 | May'25 | ---- | 100 | 100¾ |
| Lake Erie & West 1st g 5s...1937 | J J | 100⅝ | 101⅛ | 100⅝ | 100⅝ | 1 | 99¾ | 100⅜ |
| 2d gold 5s...1941 | J J | 96⅛ | 97 | 96½ | May'25 | ---- | 95⅛ | 96⅞ |
| Lake Shore gold 3½s...1997 | J D | 80⅛ | 81 | 79⅞ | 79⅞ | 5 | 78¼ | 81 |
| Registered...1997 | J D | 77½ | 79 | 78½ | Apr'25 | ---- | 76 | 78½ |
| Debenture gold 4s...1928 | M S | 98½ | Sale | 98½ | 98⅝ | 60 | 97⅜ | 98⅞ |
| 25-year gold 4s...1931 | M N | 97 | Sale | 96⅞ | 97⅛ | 65 | 95⅛ | 97½ |
| Registered...1931 | M N | ---- | ---- | 95⅞ | Jan'25 | ---- | 95⅞ | 95⅞ |
| Leh Val Harbor Term 5s...1954 | F A | 102⅛ | Sale | 102¾ | 102⅞ | 17 | 100¼ | 102⅞ |
| Leh Val N Y 1st gu g 4½s...1940 | J J | 97⅛ | 97¾ | 97⅛ | Mar'25 | ---- | 96 | 98 |
| Registered...1940 | J J | 96 | ---- | 93 | Jan'25 | ---- | 93 | 93 |
| Lehigh Val (Pa) cons g 4s...2003 | M N | 81¼ | 82 | 81¼ | 82 | 10 | 79 | 82 |
| Registered | M N | ---- | 86 | 78⅞ | Apr'25 | ---- | 78½ | 78⅞ |
| General cons 4½s...2003 | M N | 90¼ | 91¾ | 90⅜ | 91 | 7 | 88 | 91¾ |
| Lehigh Val RR gen 5s Series.2003 | M N | 101¼ | Sale | 100¾ | 101¼ | 8 | 98⅜ | 101⅜ |
| Leh V Term Ry 1st gu g 5s...1941 | A O | 100⅞ | ---- | 102¾ | 102¾ | 1 | 101⅛ | 102¾ |
| Leh & N Y 1st guar g 4s...1945 | M S | 86½ | 87½ | 87½ | May'25 | ---- | 84⅜ | 89 |
| Lex & East 1st 50-yr 5s gu...1965 | A O | 107 | Sale | 107 | 107 | 11 | 103½ | 107 |
| Little Miami 4s...1952 | M N | 84 | ---- | 84 | Apr'25 | ---- | 83¼ | 84 |
| Long Dock consol g 6s...1935 | A O | 108½ | ---- | 108 | Apr'25 | ---- | 107⅞ | 108 |
| Long Isld 1st con gold 5s...h1931 | Q J | 100 | 102½ | 100¼ | 100¼ | 1 | 99¾ | 102¼ |
| 1st consol gold 4s...h1931 | Q J | 93¾ | 95 | 94 | May'25 | ---- | 94 | 94½ |
| General gold 4s...1938 | J D | 91 | 92 | 91 | 91 | 1 | 89⅛ | 91¼ |
| Gold 4s...1932 | J D | 90 | 92 | 93 | 93 | 1 | 89⅞ | 93 |
| Unified gold 4s...1949 | M S | 84¼ | 85¾ | 84¾ | 84¾ | 2 | 82¼ | 85 |
| Debenture gold 5s...1934 | J D | 97⅝ | 99 | 97 | 97¾ | 6 | 95½ | 98 |
| 20-year p m deb 5s...1937 | M N | 89¾ | Sale | 89¾ | 90¾ | 20 | 87⅛ | 91⅝ |
| Guar refunding gold 4s...1949 | M S | 84 | 84½ | 84⅛ | May'25 | ---- | 82 | 85¼ |
| Nor Sh B 1st con g gu 5s.o1932 | Q J | 99¼ | ---- | 99¼ | May'25 | ---- | 98⅝ | 100⅜ |
| Louisiana & Ark 1st g 5s...1927 | M S | 100 | 100¾ | 100 | 100 | 1 | 99⅛ | 101½ |
| Lou & Jeff Bdge Co gu g 4s...1945 | M S | 86⅝ | 90 | 86⅝ | 86⅝ | 1 | 83 | 87 |
| Louisville & Nashville 5s...1937 | M N | 103½ | 104⅝ | 104 | 104 | 1 | 100 | 105½ |
| Unified gold 4s...1940 | J J | 95¼ | 95½ | 95⅛ | 95½ | 25 | 91⅞ | 95¾ |
| Registered...1940 | J J | 92 | ---- | 91¾ | Dec'24 | ---- | ---- | ---- |
| Collateral trust gold 5s...1931 | M N | 100 | 101½ | 100¾ | May'25 | ---- | 100½ | 101 |
| 10-year secured 7s...1930 | M N | 108 | Sale | 107 | 108 | 36 | 105¾ | 108 |
| 1st refund 5½s Series A...2003 | A O | 107 | Sale | 106⅞ | 107⅛ | 2 | 104¼ | 108⅛ |
| 1st & ref 5s Series B...2003 | A O | 104 | 105 | 105 | May'25 | ---- | 101⅜ | 105¾ |
| 1st & ref 4½s Series C...2003 | A O | 95 | Sale | 95 | 95½ | 29 | 92 | 95½ |
| N O & M 1st gold 6s...1930 | J J | 104⅞ | 107 | 104⅝ | May'25 | ---- | 104¼ | 104⅞ |
| 2d gold 6s...1930 | J J | 103⅝ | ---- | 103⅜ | Dec'24 | ---- | ---- | ---- |
| Paducah & Mem Div 4s...1946 | F A | 90¼ | 95 | 89¼ | Feb'25 | ---- | 89¼ | 90½ |
| St Louis Div 2d gold 3s...1980 | M S | 64⅝ | Sale | 64⅝ | 64⅝ | 1 | 61½ | 65 |
| L & N & M & M 1st g 4½s.1945 | M S | 97⅝ | ---- | 97½ | 97½ | 1 | 96 | 97½ |
| L & N South joint M 4s...1952 | J J | 86 | 86½ | 86¼ | 86½ | 13 | 81½ | 86½ |
| Registered...July 1952 | Q J | ---- | ---- | 77 | Jan'24 | ---- | ---- | ---- |
| Louisv Cin & Lex gold 4½s...1932 | M N | 99½ | ---- | 99¼ | 99¼ | 5 | 98⅛ | 99½ |

a Due Jan. b Due Feb. Due June. e Due May. h Due July. Due Aug. n Due Sept. o Due Oct. p Due Dec. Option sale.

| BONDS N. Y. STOCK EXCHANGE Week ended June 5. | Interest Period | Price Friday June 5. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Mahon Coal RR 1st 5s.....1934 | J J | 101¾ | 103 | 101⅞ | May'25 | ---- | 99 | 101⅞ |
| Manila RR (South Lines) 4s 1939 | M N | 61⅝ | 63⅛ | 52¼ | 53⅛ | 6 | 59½ | 63⅛ |
| 1st 4s.....1959 | M N | 60¾ | 66⅞ | 66¼ | 66⅞ | ---- | 63½ | 66⅞ |
| Manitoba Colonization 5s.....1934 | J D | 99⅛ | ---- | 100⅛ | 100⅛ | 10 | 97¾ | 100⅛ |
| Man G B & N W 1st 3½s.....1941 | J J | 80⅝ | ---- | 84 | Mar'25 | ---- | 82⅝ | 84 |
| Michigan Central 5s.....1931 | M S | 100¾ | 102 | 101 | Feb'25 | ---- | 100⅞ | 101 |
| 4s.....1940 | J J | 91½ | ---- | 91½ | May'25 | ---- | 91¼ | 91½ |
| J L & S 1st gold 3½s.....1951 | M S | 77¾ | ---- | 77⅛ | Apr'24 | ---- | ---- | ---- |
| 1st gold 3½s.....1952 | M N | 84¾ | 85¼ | 85¼ | 85¼ | 1 | 81 | 86 |
| 20-year debenture 4s.....1929 | A O | 97½ | 97⅞ | 97¾ | May'25 | ---- | 96½ | 98 |
| Mid of N J 1st ext 5s.....1940 | A O | ---- | 93½ | 91 | May'25 | ---- | 88 | 93½ |
| Milw L S & West imp g 5s..1929 | F A | 100 | ---- | 100¼ | May'25 | ---- | 100 | 100⅜ |
| Mil & Nor 1st ext 4½s(blue)1934 | J D | 89¼ | 91¼ | 87¾ | May'25 | ---- | 85½ | 94 |
| Cons ext 4½s (brown).....1934 | J D | 89⅜ | Sale | 87⅛ | 89⅜ | 23 | 82⅝ | 91½ |
| Mil Spar & N W 1st gu 4s.....1947 | M S | 88¼ | 88⅞ | 88 | 88 | 2 | 86¾ | 89⅜ |
| Milw & State L 1st gu 3½s..1941 | J J | 80⅝ | ---- | 86½ | July'24 | ---- | ---- | ---- |
| Minn & St Louis 1st 7s.....1927 | J D | 101⅜ | Sale | 101⅜ | 101⅜ | 7 | 98⅝ | 101⅜ |
| 1st consol gold 5s.....1934 | M N | 59⅞ | ---- | 61⅞ | 62 | 10 | 51¾ | 62⅛ |
| Temp ctfs of deposit..... | | ---- | ---- | 60 | May'25 | ---- | 58⅛ | 60 |
| 1st & refunding gold 4s.....1949 | M S | 23 | Sale | 22⅜ | 23½ | 47 | 19¾ | 26 |
| Ref & ext 50-yr 5s Ser A.....1962 | Q F | 16 | Sale | 15⅜ | 16 | 16 | 13½ | 21¼ |
| M St P & S S M con g 4s int gu '38 | J J | 85½ | Sale | 85½ | 86¼ | 24 | 84½ | 90 |
| 1st cons 5s.....1938 | J J | 96⅝ | 97½ | 95¾ | 96 | 5 | 94⅞ | 100⅞ |
| 10-year coll trust 6½s.....1931 | M S | 103 | Sale | 102¾ | 103¼ | 21 | 102½ | 104¾ |
| 1st & ref 6s Series A.....1946 | J J | 100⅜ | Sale | 100⅛ | 100½ | 8 | 100 | 103 |
| 25-year 5½s.....1949 | M S | 84¾ | 84⅞ | 84⅞ | 85 | 7 | 83¾ | 90½ |
| 1st Chicago Term s f 4s.....1941 | M N | 92½ | ---- | 92½ | Dec'24 | ---- | ---- | ---- |
| M S S M & A 1st g 4s int gu..1926 | J J | 99⅝ | 100 | 99¾ | May'25 | ---- | 99½ | 100⅛ |
| Mississippi Central 1st 5s.....1949 | J J | 93 | 93⅜ | 93⅜ | May'25 | ---- | 91 | 94 |
| Mo Kan & Tex—1st gold 4s.....1990 | J D | 85 | Sale | 85 | 85¼ | 20 | 80¼ | 85½ |
| Mo-K-T RR—Pr l 5s Ser A..1962 | J J | 94½ | Sale | 94½ | 95½ | 83 | 86 | 95½ |
| 40-year 4s Series B.....1962 | J J | 79¼ | Sale | 78⅞ | 79¼ | 22 | 71¼ | 80 |
| 10-year 6s Series C.....1932 | J J | 103½ | Sale | 103⅛ | 103⅞ | 43 | 101½ | 104¼ |
| Cum adjust 5s Ser A Jan 1967 | A O | 85¾ | Sale | 85¾ | 86¾ | 313 | 76¾ | 89 |
| Missouri Pacific (reorg Co) | | | | | | | | |
| 1st & refunding 5s Ser A.....1965 | F A | 90 | Sale | 90 | 90⅜ | 42 | 83 | 90¾ |
| 1st & refunding 5s Ser C.....1926 | F A | 100⅛ | Sale | 100⅛ | 100⅛ | 22 | 100 | 101¼ |
| 1st & refunding 6s Ser D.....1949 | F A | 102 | Sale | 101½ | 102 | 105 | 99 | 102¼ |
| General 4s.....1975 | M S | 66½ | Sale | 66¼ | 67 | 243 | 62½ | 67 |
| Mo Pac 3d 7s ext at 4%.....1938 | M N | 85⅛ | ---- | 87¼ | Mar'25 | ---- | 84¾ | 89⅝ |
| Mob & Bir prior lien g 5s.....1945 | J J | 98½ | ---- | 100 | May'25 | ---- | 100 | 100 |
| Mortgage gold 4s.....1945 | J J | 78½ | 82 | 80½ | May'25 | ---- | 76 | 80½ |
| Mobile & Ohio new gold 6s.....1927 | J D | 102⅞ | 103¼ | 102⅜ | 102⅞ | 6 | 102¾ | 103½ |
| 1st extended gold 6s.....h1927 | Q J | ---- | 103 | 102½ | May'25 | ---- | 102 | 104 |
| General gold 4s.....1938 | M S | 90 | 91 | 90⅛ | 90⅛ | 4 | 81½ | 90⅛ |
| Montgomery Div 1st g 5s..1947 | F A | 100⅛ | ---- | 99⅝ | May'25 | ---- | 96⅛ | 99¾ |
| St Louis Div 5s.....1927 | J D | 100 | 100¼ | 100¼ | May'25 | ---- | 99⅞ | 100⅜ |
| Moh & Mar 1st gu g 4s.....1991 | M S | 85¼ | 95 | 85 | Feb'25 | ---- | 84¾ | 85 |
| Mont C 1st gu g 6s.....1937 | J J | 110⅜ | 112⅞ | 110⅜ | Feb'25 | ---- | 110¾ | 110⅞ |
| 1st guar gold 5s.....1937 | J J | 102⅛ | 104 | 103¼ | May'25 | ---- | 101⅛ | 103¼ |
| M & E 1st gu 3½s.....2000 | J D | 80 | ---- | 81 | 81⅜ | 9 | 76¾ | 82 |
| Nashv Chatt & St L 1st 5s.....1928 | A O | 101½ | Sale | 101½ | 101½ | 2 | 100⅛ | 102 |
| N Fla & S 1st gu g 5s.....1937 | F A | 101¾ | 103½ | 101⅞ | 102 | 3 | 100⅞ | 102 |
| Nat Ry of Mex pr lien 4½s..1957 | J J | ---- | ---- | 30 | Sept'23 | ---- | ---- | ---- |
| July 1914 coupon on..... | | ---- | ---- | 19 | Apr'25 | ---- | 19 | 19 |
| Assent s f red June coup on | ---- | 16½ | 17¼ | 16⅜ | 16½ | 5 | 14½ | 21¾ |
| Guar 70-year s f 4s.....1977 | A O | ---- | ---- | 87⅛ | July'23 | ---- | ---- | ---- |
| April 1914 coupon on..... | | ---- | ---- | 18 | May'24 | ---- | ---- | ---- |
| Gen s f 4s assenting red..... | ---- | 15 | Sale | 15 | 15 | ---- | 14½ | 19⅛ |
| Nat RR Mex prior lien 4½s..1926 | J J | ---- | ---- | 38½ | June'23 | ---- | ---- | ---- |
| July 1914 coupon on..... | | ---- | ---- | 25 | July'24 | ---- | ---- | ---- |
| Assent with July '24 coup on | ---- | 28⅝ | 29⅞ | 31 | May'25 | ---- | 29 | 32½ |
| 1st consol 4s.....1951 | A O | ---- | ---- | 28 | Apr'24 | ---- | ---- | ---- |
| April 1914 coupon on..... | | ---- | ---- | 36 | Jan'24 | ---- | ---- | ---- |
| Assent with Apr 1924 coupon | ---- | 15¾ | 16¾ | 15¼ | May'25 | ---- | 15 | 20 |
| Naugatuck RR 1st 4s.....1954 | M N | 73⅝ | ---- | 66 | May'23 | ---- | ---- | ---- |
| New England cons 5s.....1945 | J J | 94½ | 96 | 94⅝ | 94⅝ | 2 | 94⅝ | 96 |
| Consol 4s.....1945 | J J | ---- | 86 | 81¾ | 81¾ | 4 | 81¾ | 81¾ |
| N J Junc RR guar 1st 4s.....1986 | F A | 83 | 86 | 86 | May'25 | ---- | 86 | 86 |
| N O & N E 1st ref & imp 4½s A'52 | J J | 91⅛ | 91¼ | 91⅛ | 91⅛ | 2 | 86 | 91⅛ |
| New Orleans Term 1st 4s.....1953 | J J | 84 | Sale | 83½ | 84 | 12 | 80¼ | 84⅞ |
| N O Texas & Mexico 1st 6s..1925 | J D | 100⅜ | Sale | 100⅜ | 100⅜ | 20 | 100⅛ | 101¾ |
| Non-cum income 5s.....1935 | A O | 97½ | Sale | 97¼ | 97⅞ | 102 | 92⅜ | 97⅞ |
| 1st 5s Series B.....1954 | A O | 97¼ | Sale | 97¼ | 97½ | 67 | 90½ | 97¾ |
| 1st 5½s Series A.....1954 | A O | 102¼ | Sale | 101⅞ | 102¼ | 45 | 98 | 102½ |
| Temporary..... | A O | 102 | Sale | 102 | 102⅛ | 24 | 100¼ | 102½ |
| N & C Bdge gen gu 4½s.....1945 | J J | 93⅞ | ---- | 94⅛ | May'25 | ---- | 93⅛ | 94⅛ |
| N Y B & M B 1st con g 5s.....1935 | A O | 100 | ---- | 99¾ | May'25 | ---- | 99¼ | 100 |
| N Y Cent RR conv deb 6s.....1935 | M N | 109⅜ | Sale | 108⅜ | 109⅜ | 27 | 106⅛ | 117½ |
| Registered..... | M N | ---- | ---- | 106⅞ | Apr'25 | ---- | 106 | 116½ |
| Consol 4s Series A.....1998 | F A | 86 | Sale | 85⅝ | 86½ | 78 | 82¾ | 87 |
| Ref & impt 4½s "A".....2013 | A O | 92¾ | Sale | 92¾ | 93¼ | 38 | 88⅞ | 93⅜ |
| Ref & impt 5s Series C.....2013 | A O | 101⅞ | Sale | 101¼ | 102 | 86 | 99 | 102¼ |
| Registered..... | A O | ---- | ---- | 101⅛ | Apr'25 | ---- | 99½ | 102 |
| N Y Central & Hudson River— | | | | | | | | |
| Mortgage 3½s.....1997 | J J | 79⅝ | Sale | 79 | 79⅝ | 22 | 75 | 79⅝ |
| Registered.....1997 | J J | 78 | ---- | 78¼ | 78¼ | 1 | 74 | 78¼ |
| Debenture gold 4s.....1934 | M N | 95 | Sale | 92½ | 95 | 15 | 92½ | 96 |
| Registered..... | M N | 92½ | ---- | 92¼ | Mar'25 | ---- | 92¼ | 92¾ |
| 30-year debenture 4s.....1942 | J J | 92½ | Sale | 91⅛ | Mar'25 | ---- | 91 | 92⅜ |
| Registered..... | | ---- | ---- | 93 | Feb'25 | ---- | 93 | 93 |
| Lake Shore coll gold 3½s..1998 | F A | 77¼ | Sale | 77¼ | 77⅞ | 24 | 74¾ | 78½ |
| Registered.....1998 | F A | 76¼ | 78 | 76¼ | May'25 | ---- | 74 | 76¼ |
| Mich Cent coll gold 3½s.....1998 | F A | 78½ | ---- | 78⅛ | 78⅛ | 3 | 75 | 78⅛ |
| Registered.....1998 | F A | ---- | 80 | 75½ | May'25 | ---- | 75⅛ | 75⅝ |
| N Y Chic & St L 1st g 4s.....1937 | A O | 92⅞ | 93¾ | 92⅞ | 93 | 13 | 91 | 94⅞ |
| Registered.....1937 | A O | 91¼ | ---- | 89 | Jan'25 | ---- | 89 | 89 |
| 25-year debenture 4s.....1931 | M N | 95 | 95½ | 95 | 95 | 2 | 92⅞ | 96½ |
| 2d 6s Series A B C.....1931 | M N | 103⅝ | Sale | 103⅛ | 103⅝ | 16 | 102½ | 104½ |
| Refg 5½s Series A.....1974 | A O | 98¼ | Sale | 97¾ | 98¼ | 183 | 93⅞ | 98¼ |
| N Y Connect 1st gu 4½s A..1953 | F A | 92½ | 93½ | 92⅞ | 93½ | 9 | 90 | 93½ |
| N Y & Erie 1st ext g 4s.....1947 | M N | 89 | ---- | 89 | 89 | 1 | 89 | 89 |
| 3d ext gold 4½s.....1933 | M S | 93⅛ | ---- | 95½ | May'25 | ---- | 95½ | 95½ |
| 4th ext gold 5s.....1930 | A O | 100¼ | ---- | 100⅜ | May'25 | ---- | 99 | 100⅜ |
| 5th ext gold 4s.....1928 | J D | 98 | ---- | 97¼ | Dec'24 | ---- | ---- | ---- |
| N Y & Green L gu g 5s.....1946 | M N | 90¼ | ---- | 90 | 90 | 1 | 90 | 92½ |
| N Y & Harlem g 3½s.....2000 | M N | 78¾ | Sale | 78¾ | 78¾ | 5 | 75⅞ | 78¾ |
| N Y Lack & W 1st & ref 5s.....1973 | M N | ---- | ---- | 98½ | Nov'24 | ---- | ---- | ---- |
| 1st & ref 4½s.....1973 | M N | 100 | ---- | 100½ | Feb'25 | ---- | 100¼ | 100¾ |
| N Y L E & W 1st 7s ext.....1930 | M S | 106⅛ | ---- | 107½ | Apr'25 | ---- | 106 | 107½ |
| Dock & impt 5s.....1943 | J J | 100⅛ | ---- | 99⅞ | Mar'25 | ---- | 99¾ | 99⅞ |
| N Y & Jersey 1st 5s.....1932 | F A | 100¼ | 101 | 100¾ | 100¾ | 2 | 99⅝ | 100¾ |
| N Y & Long Branch gen g 4s 1941 | M S | 90⅞ | ---- | 90¼ | Dec'24 | ---- | ---- | ---- |
| N Y N H & Hartford— | | | | | | | | |
| Non-conv deben 4s.....1947 | M S | ---- | ---- | 66 | May'25 | ---- | 61 | 68 |
| Registered..... | M S | ---- | ---- | 60 | Jan'25 | ---- | 60 | 60 |
| Non-conv deben 3½s.....1947 | M S | ---- | ---- | 59½ | May'25 | ---- | 55⅝ | 61 |
| Non-conv deben 3½s.....1954 | A O | 56 | 57⅝ | 57½ | 57½ | 7 | 55 | 60 |
| Non-conv deben 4s.....1955 | J J | 62 | 64 | 63¾ | 64⅜ | 6 | 60 | 65 |
| Non-conv deben 4s.....1956 | M N | 62 | 63 | 63 | 63¾ | 2 | 56 | 65⅝ |
| Conv debenture 3½s.....1956 | J J | 57 | 58 | 58 | 58 | 5 | 53 | 59½ |
| Conv debenture 6s.....1948 | J J | 92 | Sale | 92 | 92½ | 145 | 86¼ | 92½ |
| Registered..... | J J | ---- | ---- | 90 | 90 | 2 | 83½ | 90 |
| Collateral trust 6s.....1940 | A O | 96¼ | Sale | 95¾ | 96¾ | 190 | 90¼ | 96¾ |
| Debenture 4s.....1957 | M N | 59 | 59½ | 59½ | 60 | 20 | 53¾ | 61¼ |
| Cons Ry non-conv 4s.....1954 | J J | ---- | ---- | 63½ | May'25 | ---- | 55 | 64 |
| Non-conv deben 4s.....1955 | J J | ---- | ---- | 63 | May'25 | ---- | 62 | 64 |
| Non-conv deben 4s.....1956 | J J | ---- | ---- | 57½ | May'25 | ---- | 57½ | 64 |
| N Y & Northern 1st g 5s.....1927 | A O | 100⅝ | ---- | 100½ | Apr'25 | ---- | 100 | 100½ |
| N Y O & W ref 1st g 4s..June 1992 | M S | 69¼ | Sale | 69¼ | 70 | 26 | 65 | 70½ |
| General 4s.....1955 | J D | 65 | Sale | 64 | 65 | 6 | 63 | 69½ |
| Registered..... | J D | 56⅛ | ---- | 65 | Apr'25 | ---- | 65 | 65 |
| N Y Prov & Boston 4s.....1942 | A O | 87⅜ | ---- | 86⅛ | Feb'25 | ---- | 86⅛ | 86½ |
| N Y & Putnam 1st con gu 4s..'93 | A O | 85¼ | ---- | 87 | May'25 | ---- | 82¼ | 87¼ |
| N Y & R B 1st gold 5s.....1927 | M S | 100 | 101 | 100 | Feb'25 | ---- | 100 | 100 |
| N Y Susq & W 1st ref 5s.....1937 | J J | 72 | 73½ | 73 | 74 | 8 | 66⅞ | 76 |
| 2d gold 4½s.....1937 | F A | 59⅛ | 66¾ | 64¼ | Mar'25 | ---- | 61½ | 64¼ |
| General gold 5s.....1940 | F A | 62⅞ | 64 | 62 | 62 | 3 | 59⅞ | 66 |
| Terminal 1st gold 5s.....1943 | M N | 95 | 97 | 95 | 95 | 1 | 93 | 95 |

| BONDS N. Y. STOCK EXCHANGE Week ended June 5. | Interest Period | Price Friday June 5. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| N Y W'ches & B 1st Ser I 4½s..'46 | J J | 67¼ | Sale | 67 | 69⅜ | 61 | 59⅞ | 70¼ |
| Nord Ry s f 6½s wi.....1950 | A O | 82½ | Sale | 82¼ | 82⅞ | 47 | 79½ | 84¼ |
| Norfolk Sou 1st & ref A 5s.....1961 | F A | 82½ | Sale | 80⅝ | 83½ | 46 | 70⅝ | 83½ |
| Norfolk & Sou 1st gold 5s.....1941 | M N | 96⅝ | ---- | 96⅛ | Mar'25 | ---- | 94¾ | 96⅛ |
| Norf & West gen gold 6s.....1931 | M N | 107 | 107½ | 108 | Apr'25 | ---- | 106⅝ | 108 |
| Improvement & ext 6s.....1934 | F A | 108¼ | ---- | 108⅜ | Apr'25 | ---- | 108⅜ | 108⅜ |
| New River 1st gold.....1932 | A O | 107¼ | ---- | 108 | Mar'25 | ---- | 106 | 108 |
| N & W Ry 1st cons g 4s.....1996 | A O | 88 | 92¾ | 91½ | 92¾ | 16 | 88 | 92¾ |
| Registered.....1996 | A O | 87½ | ---- | 89 | May'25 | ---- | 86 | 89 |
| Div'l 1st lien & gen g 4s..1944 | J J | 90⅜ | 91¼ | 90⅜ | 90¾ | 18 | 88¼ | 92 |
| 10-year conv 6s.....1929 | M S | 129 | Sale | 129 | 129½ | 57 | 125½ | 134 |
| Pocah C & C joint 4s.....1941 | J D | 91⅝ | 92 | 91⅝ | 91⅝ | 3 | 91 | 93¼ |
| Nor Cent gen & ref 5s A.....1974 | M S | 102 | 102⅝ | 102⅛ | 102⅛ | 6 | 101½ | 103 |
| North Ohio 1st guar g 5s.....1945 | A O | 89⅞ | Sale | 88⅛ | 89⅞ | 4 | 86 | 94 |
| Nor Pacific prior lien 4s.....1997 | Q J | 86⅝ | Sale | 85¼ | 87 | 101 | 83⅞ | 87 |
| Registered.....1997 | Q J | ---- | ---- | 84½ | May'25 | ---- | 82¾ | 84⅝ |
| General lien gold 3s.....a2047 | Q F | 61¾ | Sale | 61⅝ | 61¾ | 33 | 60 | 62 |
| Registered.....a2047 | Q F | 59½ | 61½ | 59⅛ | May'25 | ---- | 59⅛ | 60 |
| Ref & impt 4½s ser A.....2047 | J J | 86⅛ | Sale | 86⅛ | 87 | 65 | 83⅜ | 87½ |
| Registered..... | J J | 84¼ | ---- | 85¾ | Feb'25 | ---- | 85¾ | 85¾ |
| Ref & impt 6s ser B.....2047 | J J | 106⅞ | Sale | 106½ | 107½ | 53 | 105⅜ | 108½ |
| Registered..... | J J | ---- | ---- | 106⅞ | May'25 | ---- | 105 | 106⅞ |
| Ref & impt 5s ser C.....2047 | J J | 96½ | 97 | 97 | 97 | 11 | 95¾ | 97⅞ |
| Ref & impt 5s ser D.....2047 | J J | 96½ | 96¾ | 96½ | 97 | 17 | 95¼ | 98 |
| St Paul & Duluth 1st 5s.....1931 | Q F | 84⅜ | ---- | 99¼ | Mar'24 | ---- | ---- | ---- |
| 1st consol gold 4s.....1968 | J D | 84⅜ | ---- | 84⅜ | Jan'25 | ---- | 84⅜ | 84⅜ |
| Nor Pac Term Co 1st g 6s.....1933 | J J | 109½ | ---- | 109½ | May'25 | ---- | 109¼ | 109⅝ |
| No of Cal guar g 5s.....1938 | A O | 104½ | 105 | 103¼ | Mar'25 | ---- | 102 | 103¼ |
| North Wisconsin 1st 6s.....1930 | J J | 100 | ---- | 103¾ | Apr'25 | ---- | 103¾ | 104½ |
| Og & L Cham 1st gu 4s g.....1948 | J J | 74½ | 75 | 74½ | 74⅝ | 4 | 71½ | 75 |
| Ohio Conn Ry 4s.....1943 | M S | 91 | ---- | 90¾ | Dec'24 | ---- | ---- | ---- |
| Ohio River RR 1st g 5s.....1936 | J D | 102 | 103 | 101⅜ | May'25 | ---- | 98¼ | 101⅜ |
| General gold 5s.....1937 | A O | 98¾ | 100¼ | 99 | May'25 | ---- | 99 | 100 |
| Ore & Cal 1st guar g 5s.....1927 | J J | 101 | Sale | 101 | 101⅜ | 12 | 100⅜ | 101⅞ |
| Ore RR & Nav con g 4s.....1946 | J D | 90¼ | 90⅜ | 90¼ | 90¾ | 2 | 88¼ | 90¾ |
| Ore Short Line—1st cons g 5s..'46 | J J | 105½ | 106 | 107 | May'25 | ---- | 103⅝ | 107 |
| Guar cons 5s.....1946 | J J | 105½ | 107 | 106⅝ | May'25 | ---- | 103⅝ | 107 |
| Guar refund 4s.....1929 | J D | 97½ | Sale | 97⅜ | 97½ | 130 | 96⅜ | 97⅝ |
| Oregon-Wash 1st & ref 4s.....1961 | J J | 84 | 84½ | 84 | 84½ | 54 | 81¾ | 85 |
| Pacific Coast Co 1st g 5s.....1946 | J D | 91¼ | 93 | 91⅜ | 91⅜ | 2 | 82 | 94 |
| Pac RR of Mo 1st ext g 4s.....1938 | F A | 91 | ---- | 92 | May'25 | ---- | 90⅛ | 98⅝ |
| 2d extended gold 5s.....1938 | J J | 99½ | ---- | 100 | May'25 | ---- | 98¼ | 100 |
| Paducah & Ills 1st s f 4½s.....1955 | J J | 96 | 98¼ | 96 | May'25 | ---- | 94½ | 96 |
| Paris-Lyons-Med RR 6s.....1958 | F A | 78¼ | Sale | 77¾ | 79⅜ | 150 | 70½ | 80⅝ |
| S f external 7s.....1958 | M S | 86 | 87 | 86¼ | 87⅝ | 195 | 80¼ | 89 |
| Paris-Orleans RR s f 7s.....1954 | M S | 86¼ | Sale | 84¾ | 85½ | 28 | 80½ | 90 |
| Paulista Ry 7s.....1942 | M S | 99¼ | 100 | 100 | May'25 | ---- | 97 | 100 |
| Pennsylvania RR—cons g 4s 1943 | M N | 95¾ | Sale | 94¾ | 94¾ | 2 | 91⅞ | 95 |
| Consol gold 4s.....1948 | M N | 92½ | Sale | 92¼ | 92½ | 28 | 86⅛ | 94⅛ |
| 4s stamped.....May 1 1948 | M N | ---- | ---- | 92¾ | 92¾ | 1 | 90½ | 93 |
| Consol 4½s.....1960 | F A | 99⅞ | Sale | 99¾ | 99⅞ | 9 | 98¼ | 100 |
| General 4½s.....1965 | J D | 93¼ | Sale | 93¼ | 93⅝ | 60 | 93 | 95 |
| General 5s.....1968 | J D | 102¾ | Sale | 102¼ | 102¾ | 64 | 101⅛ | 103¾ |
| 10-year secured 7s.....1930 | A O | 108 | Sale | 107⅞ | 108⅜ | 32 | 107½ | 110 |
| 15-year secured 6½s.....1936 | F A | 110 | Sale | 110 | 110½ | 34 | 109¾ | 111½ |
| 40-year gold 5s.....1964 | M N | 97¾ | Sale | 97¾ | 98 | 148 | 97⅛ | 98¾ |
| Pennsylvania Co— | | | | | | | | |
| Guar 3½s coll trust reg A..1937 | M S | 86 | 86⅝ | 86¼ | May'25 | ---- | 86¼ | 86¼ |
| Guar 3½s coll trust ser B..1941 | F A | 83⅝ | 84½ | 83 | 83 | 6 | 83 | 83½ |
| Guar 3½s trust ctfs C.....1942 | J D | 83 | 84 | 83 | 83 | 6 | 82⅛ | 83 |
| Guar 3½s trust ctfs D.....1944 | J D | 82⅜ | Sale | 82⅜ | 82⅜ | 3 | 82 | 82½ |
| Guar 15-25-year gold 4s.....1931 | A O | 95¾ | Sale | 95¾ | 95¾ | 10 | 94¼ | 95¾ |
| Guar 4s Ser E.....1952 | M N | 85½ | 87 | 85¼ | May'25 | ---- | 85 | 86⅛ |
| Peoria & East 1st con 4s.....1940 | A O | 80¼ | 80½ | 80¾ | 81¼ | 5 | 77½ | 81¼ |
| Income 4s.....1990 | Apr. | 34⅛ | 35⅜ | 34⅜ | 36½ | 180 | 31⅜ | 36½ |
| Peo & Pekin Un 1st 5½s.....1974 | A O | 100½ | Sale | 100½ | 100¾ | 23 | 99 | 101 |
| Pere Marquette 1st Ser A 5s..1956 | J J | 100¼ | Sale | 100¼ | 100½ | 28 | 97⅜ | 100¾ |
| 1st 4s Ser B.....1956 | J J | 84⅝ | Sale | 84⅝ | 85 | 31 | 81⅝ | 85 |
| Phila Balt & W 1st g 4s.....1943 | M N | 93½ | ---- | 93½ | May'25 | ---- | 92⅞ | 94⅝ |
| Gen 5s Series B.....1974 | F A | 106⅞ | 107½ | 106⅞ | 106⅞ | 1 | 104 | 108 |
| Philippine Ry 1st 30-yr s f 4s 1937 | J J | 42⅜ | Sale | 42 | 43⅛ | 8 | 40 | 44⅜ |
| Pine Creek regstd 6s.....1932 | J D | 107½ | ---- | 105½ | Mar'25 | ---- | 105½ | 105½ |
| P C C & St L gu 4½s A.....1940 | A O | 97 | 97½ | 99¾ | 99¾ | 10 | 96 | 99¾ |
| Series B 4½s guar.....1942 | A O | 99⅝ | Sale | 96⅞ | 96⅞ | 2 | 96 | 96⅞ |
| Series C 4½s guar.....1942 | M N | 95 | ---- | 95¼ | 95¼ | 1 | 95¼ | 96½ |
| Series D 4s guar.....1945 | M N | 93¼ | ---- | 93¼ | May'25 | ---- | 89¾ | 93¼ |
| Series E 3½s guar gold.....1949 | F A | 93¼ | ---- | 93¼ | 93¼ | 1 | 90½ | 93½ |
| Series F guar 4s gold.....1953 | J D | 93¼ | ---- | 89¼ | Nov'24 | ---- | ---- | ---- |
| Series G 4s guar.....1957 | M N | 93¼ | ---- | 93¼ | 93¼ | 1 | 90½ | 93¼ |
| Series H 4s.....1960 | F A | 93½ | ---- | 93⅜ | May'25 | ---- | 91 | 93⅜ |
| Series I cons guar 4½s.....1963 | F A | 95¾ | ---- | 96⅜ | 96⅜ | 25 | 95 | 96⅞ |
| Series J 4½s.....1964 | M N | 96 | Sale | 95⅞ | 96 | 6 | 94½ | 96 |
| General M 5s Series A.....1970 | J D | 99½ | 99¾ | 98½ | 99¼ | 4 | 98½ | 101 |
| Gen mtge 5s Series B.....1975 | A O | 99⅝ | 99½ | 99⅛ | 99⅝ | 161 | 99 | 99¾ |
| Pitts & L Erie 2d g 5s.....a1928 | A O | 100⅛ | 100⅜ | 100¼ | 100¼ | 1 | 99⅞ | 101 |
| Pitts McK & Y 1st gu 6s.....1932 | J J | 104⅞ | ---- | 105 | Dec'24 | ---- | ---- | ---- |
| 2d guaranteed 6s.....1934 | J J | 103 | ---- | 98¾ | Aug'24 | ---- | ---- | ---- |
| Pitts Sh & L E 1st g 5s.....1940 | A O | 102 | ---- | 101⅛ | May'25 | ---- | 100½ | 101½ |
| 1st consol gold 5s.....1943 | J J | 100⅛ | 101½ | 100¼ | May'25 | ---- | 100¼ | 101 |
| Pitts Va & Char 1st 4s.....1943 | M N | 90 | ---- | 91¼ | May'25 | ---- | 91¼ | 91¼ |
| Pitts Y & Ash 1st cons 5s.....1927 | M N | 88 | ---- | 100 | Jan'25 | ---- | 100 | 100 |
| 1st gen 4s series A.....1948 | J D | ---- | ---- | 87 | Mar'25 | ---- | 87 | 87 |
| 1st gen 5s series B.....1962 | F A | 102 | Sale | 101¾ | 102 | 21 | 100¼ | 102 |
| Providence Secur deb 4s.....1957 | M N | 57 | ---- | 59½ | May'25 | ---- | 53½ | 59½ |
| Providence Term 1st 4s.....1956 | M S | 81⅜ | ---- | 80 | Sept'24 | ---- | ---- | ---- |
| Reading Co gen gold 4s.....1997 | J J | 95⅝ | Sale | 95⅛ | 96 | 65 | 93½ | 96 |
| Registered..... | J J | 94¾ | ---- | 94⅞ | May'25 | ---- | 94½ | 95¼ |
| Jersey Central coll g 4s.....1951 | A O | 92½ | 94 | 92½ | 94 | 86 | 88 | 95 |
| Gen & ref 4½s Ser A.....1997 | J J | 95⅛ | 95½ | 95⅛ | 95⅛ | 10 | 92⅛ | 96 |
| Richm & Danv deb 5s stpd..1927 | A O | 100¼ | 100½ | 100½ | Apr'25 | ---- | 99¾ | 100½ |
| Rich & Meck 1st g 4s.....1948 | M N | 77⅝ | 77½ | 79½ | 79½ | 2 | 74½ | 79⅝ |
| Richm Term Ry 1st gu 5s.....1952 | J J | 100½ | 101 | 100⅝ | May'25 | ---- | 100⅛ | 101 |
| Rio Grande Junc 1st gu 5s.....1939 | J D | 94¼ | ---- | 94¼ | 94¼ | 1 | 92⅞ | 96⅜ |
| Rio Grande Sou 1st gold 4s.....1940 | J J | 5 | ---- | 7 | Apr'25 | ---- | 5 | 7 |
| Guaranteed.....1940 | J J | 6 | ---- | 6 | May'25 | ---- | 6 | 6 |
| Rio Grande West 1st gold 4s..1939 | J J | 87½ | Sale | 86½ | 87½ | 9 | 82⅛ | 89½ |
| Mtge & coll trust 4s A.....1949 | A O | 75¼ | Sale | 74⅜ | 75¼ | 31 | 71⅜ | 75¼ |
| R I Ark & Louis 1st 4½s.....1934 | M S | 89¼ | Sale | 88¾ | 89½ | 74 | 85 | 89⅝ |
| Rut-Canada 1st gu g 4s.....1949 | J J | 75 | 75¼ | 74½ | May'25 | ---- | 73¼ | 74½ |
| Rutland 1st con g 4½s.....1941 | J J | 86 | ---- | 88½ | May'25 | ---- | 85¼ | 88½ |
| St Jos & Grand Isl g 4s.....1947 | J J | 78 | 79⅞ | 81½ | May'25 | ---- | 75½ | 81½ |
| St Lawr & Adir 1st g 5s.....1996 | J J | 93¼ | 95⅝ | 95⅛ | Feb'25 | ---- | 94 | 95⅛ |
| 2d gold 6s.....1996 | A O | 101⅝ | ---- | 101 | Jan'25 | ---- | 101 | 101 |
| St L & Cairo guar g 4s.....1931 | J J | 96½ | 97 | 95 | May'25 | ---- | 94 | 95⅝ |
| St L Ir M & S gen con g 5s.....1931 | A O | 100⅝ | 100⅞ | 100⅝ | 100⅞ | 8 | 99¼ | 100⅞ |
| Unified & ref gold 4s.....1929 | J J | 96⅜ | Sale | 95¾ | 96½ | 153 | 93¾ | 96½ |
| Registered..... | J J | ---- | ---- | 93 | Apr'25 | ---- | 91½ | 93 |
| Riv & G Div 1st g 4s.....1933 | M N | 90 | Sale | 89⅛ | 90 | 162 | 83⅞ | 90 |
| St L M Bridge Ter gu g 5s.....1930 | A O | 100½ | Sale | 100½ | 100½ | 2 | 99⅜ | 100½ |
| St L & San Fran (reorg co) 4s 1950 | J J | 77⅝ | Sale | 77½ | 78 | 256 | 71 | 78 |
| Registered..... | J J | ---- | ---- | 74½ | Apr'25 | ---- | 74½ | 74½ |
| Prior lien Ser B 5s.....1950 | J J | 92 | Sale | 92 | 93¼ | 95 | 84¾ | 93⅛ |
| Prior lien Ser C 5s.....1928 | J J | 102¾ | Sale | 102¾ | 103⅛ | 33 | 101⅞ | 103⅝ |
| Prior lien 5½s Ser D.....1942 | J J | 100¼ | Sale | 100¼ | 100⅜ | 88 | 93⅝ | 100⅞ |
| Cum adjust ser A 6s.....h1955 | A O | 91⅝ | Sale | 91¼ | 92⅛ | 241 | 84¾ | 92¾ |
| Income Series A 6s.....h1960 | Oct. | 88¾ | Sale | 88⅜ | 89⅞ | 606 | 76¼ | 89⅞ |
| St Louis & San Fran Ry gen 6s '31 | J J | 105¾ | ---- | 105¾ | 105¾ | 3 | 104¾ | 105⅞ |
| General gold 5s.....1931 | J J | 100¾ | Sale | 100¾ | 100¾ | 2 | 100⅛ | 101 |
| St Louis & S F RR cons 4s..1996 | J J | 103 | 104 | 84½ | Dec'24 | ---- | ---- | ---- |
| Southw Div 1st g 5s.....1947 | A O | ---- | ---- | 97⅜ | Dec'24 | ---- | ---- | ---- |
| St L Peo & N W 1st gu 5s.....1948 | J J | 103 | 104 | 104 | May'25 | ---- | 102 | 104½ |
| St Louis Sou 1st gu g 4s.....1931 | M S | 93⅜ | ---- | 93⅜ | Apr'25 | ---- | 92⅜ | 93⅞ |
| St L S W 1st g 4s bond ctfs..1989 | M N | 83 | 83½ | 83 | 83 | 6 | 80 | 83¾ |
| 2d g 4s income bond ctfs..p1989 | J J | 77 | 78 | 78 | May'25 | ---- | 72⅝ | 78 |
| Consol gold 4s.....1932 | J D | 90¼ | Sale | 90¼ | 90¾ | 137 | 85⅜ | 90⅞ |
| 1st terminal & unifying 5s..1952 | J J | 88½ | 89 | 88¼ | 89 | 15 | 81⅝ | 90½ |
| St Paul & K C Sh L 1st 4½s..1941 | F A | 87⅜ | Sale | 87⅛ | 87¾ | 38 | 80 | 87¾ |
| St Paul E Gr Trunk 4½s.....1947 | J J | 90¾ | ---- | 91½ | Apr'25 | ---- | 91½ | 96½ |

a Due Jan. h Due July. p Due Nov. s Option sale.

| BONDS N. Y. STOCK EXCHANGE Week ended June 5. | Interest Period | Price Friday June 5. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| St Paul Minn & Man con 4s..1933 | J J | 96½ | ---- | 96½ | May'25 | ---- | 94¼ | 96½ |
| Registered | J J | 92 | ---- | 94½ | May'25 | ---- | 94½ | 94½ |
| 1st consol g 6s..1933 | J J | 108⅜ | 109½ | 108⅝ | May'25 | ---- | 107½ | 109½ |
| 6s reduced to gold 4½s..1933 | J J | 100⅛ | Sale | 100 | 100⅛ | 15 | 95½ | 100¼ |
| Registered..1933 | J J | 98 | 99½ | 97½ | Apr'25 | ---- | 97⅜ | 98 |
| Mont ext 1st gold 4s..1937 | J D | 92⅞ | 95 | 93¾ | May'25 | ---- | 92¾ | 95½ |
| Registered | J D | 90½ | 94½ | 92 | Jan'25 | ---- | 92 | 92 |
| Pacific ext guar 4s..1940 | J J | 87½ | 88½ | 89½ | Apr'25 | ---- | 88 | 89⅝ |
| St Paul Union Depot 5s..1972 | J J | 101½ | 102⅛ | 102 | 102⅛ | 11 | 100 | 102⅛ |
| S A & A Pass 1st gu g 4s..1943 | J J | 84½ | 85 | 84½ | 85 | 28 | 81 | 85¼ |
| Santa Fe Pres & Phen 5s..1942 | M S | 101 | ---- | 100¾ | Feb'25 | ---- | 100¾ | 101 |
| Sav Fla & West 1st g 6s..1934 | A O | 109⅛ | 111 | 111 | Mar'25 | ---- | 107½ | 111 |
| 1st g 5s..1934 | A O | 102⅝ | ---- | 101¼ | Nov'24 | ---- | ---- | ---- |
| Scioto V & N E 1st gu g 4s..1989 | M N | 90 | 90⅞ | 89⅞ | 89⅞ | 10 | 87¾ | 90 |
| Seaboard Air Line g 4s..1950 | A O | 79 | 82 | 81½ | 81½ | 1 | 74 | 81½ |
| Gold 4s stamped..1950 | A O | 78½ | 79 | 79 | 79½ | 19 | 74 | 82½ |
| Adjustment 5s..Oct 1949 | F A | 81½ | Sale | 80½ | 82 | 285 | 73 | 83½ |
| Refunding 4s..1959 | A O | 71¼ | Sale | 71¼ | 71⅞ | 61 | 59½ | 73½ |
| 1st & cons 6s Series A..1945 | M S | 94⅛ | Sale | 94 | 95 | 149 | 84⅝ | 95¾ |
| Atl & Birm 30-yr 1st g 4s..d1933 | M S | ---- | ---- | 89½ | 89⅞ | 8 | 83⅞ | 89⅞ |
| Seaboard & Roan 1st 5s..1926 | J J | 101 | ---- | 101 | May'25 | ---- | 99¾ | 101 |
| S & N Ala cons gu g 5s..1936 | F A | 103½ | 104⅝ | 103½ | May'25 | ---- | 102½ | 103¾ |
| Gen cons guar 50-yr 5s..1963 | A O | 107 | Sale | 106⅞ | 107 | 2 | 103 | 109 |
| So Pac Col 4s (Cent Pac col) k1949 | J D | 86¾ | 88½ | 86⅝ | 88½ | 61 | 84 | 88½ |
| 20-year conv 4s..June 1929 | M S | 97⅝ | Sale | 97½ | 98 | 173 | 96½ | 98 |
| 20-year conv 5s..1934 | J D | 100¾ | 101¼ | 100¾ | May'25 | ---- | 99¾ | 103½ |
| 20-year g 5s..1944 | M N | ---- | ---- | 100⅜ | 100½ | 23 | 100 | 101 |
| San Fran Terml 1st 4s..1950 | A O | 87½ | Sale | 87½ | 87⅞ | 18 | 84¼ | 88 |
| Registered | A O | 78¼ | 85 | 83 | May'25 | ---- | 83 | 85¼ |
| So Pac of Cal—Gu g 5s..1927 | M N | 103⅝ | ---- | 103¼ | Feb'25 | ---- | 103 | 103¼ |
| So Pac Coast 1st gu g 4s..1937 | J J | 94¼ | 95 | 94½ | Jan'25 | ---- | 94⅜ | 94½ |
| So Pac RR 1st ref 4s..1955 | J J | 91⅝ | Sale | 91⅛ | 91¾ | 314 | 88⅛ | 92 |
| Southern—1st cons g 5s..1994 | J J | 103¾ | Sale | 103½ | 103⅝ | 45 | 100¼ | 103¾ |
| Registered | J D | ---- | ---- | 99⅝ | Apr'25 | ---- | 99 | 99⅝ |
| Develop & gen 4s Ser A..1956 | A O | 79⅝ | Sale | 79½ | 80 | 180 | 73⅝ | 80 |
| Develop & gen 6s..1956 | A O | 106¾ | Sale | 106½ | 107 | 60 | 103 | 107 |
| Develop & gen 6½s..1956 | A O | 110⅞ | Sale | 110¾ | 111⅛ | 68 | 106¾ | 111⅜ |
| Mem Div 1st g 4½s-5s..1996 | J J | 102⅛ | ---- | 102 | May'25 | ---- | 99½ | 102⅜ |
| St Louis Div 1st g 4s..1951 | J J | 86½ | ---- | 86½ | May'25 | ---- | 85¼ | 87½ |
| Mob & Ohio coll tr g 4s..1938 | M S | 86⅛ | 86⅞ | 86½ | 86½ | 6 | 82⅛ | 88⅜ |
| So Car & Ga 1st ext 5½s..1929 | M N | 102½ | 103 | 103 | May'25 | ---- | 100½ | 103 |
| Spokane Internat 1st g 5s..1955 | J J | 84½ | 86⅛ | 85 | 85 | 4 | 83¼ | 87½ |
| Term Assn of St L 1st g 4½s..1939 | A O | 96⅞ | 98 | 94 | May'25 | ---- | 95¼ | 98¼ |
| 1st cons gold 5s..1944 | F A | 101¼ | Sale | 99 | 101¼ | 15 | 99 | 101¼ |
| Gen refund s f g 4s..1953 | J J | 84⅞ | 85¼ | 85 | 85¼ | 2 | 82⅛ | 85¼ |
| Tex & N O con gold 5s..1943 | J J | 99 | ---- | 99 | May'25 | ---- | 96¾ | 99 |
| Texas & Pac 1st gold 5s..2000 | J D | 102 | Sale | 102 | 102¼ | 15 | 99⅞ | 102⅝ |
| 2d gold income 5s..2000 | Mar | 90 | ---- | 90 | Dec'24 | ---- | ---- | ---- |
| La Div B L 1st g 5s..1931 | J J | 99⅜ | 99¾ | 99⅜ | 99½ | 2 | 99 | 99½ |
| Tex Pac-Mo Pac Ter 5½s..1964 | M S | 99⅜ | 99⅞ | 99⅝ | 99⅞ | 13 | 98⅛ | 100¼ |
| Tol & Ohio Cent 1st gu 5s..1935 | J J | 100¼ | ---- | 100¼ | May'25 | ---- | 99¾ | 101 |
| Western Div 1st g 5s..1935 | A O | 100 | 100¼ | 100¼ | May'25 | ---- | 99⅝ | 100¼ |
| General gold 5s..1935 | J D | 98¾ | 100 | 98¾ | 98¾ | 2 | 96⅜ | 99¾ |
| Toledo Peoria & West 4s..1917 | J J | 27¼ | 31½ | 28 | May'25 | ---- | 28 | 30 |
| Tol St L & W pr lien g 3½s..1925 | J J | 99⅞ | 100 | 99⅞ | May'25 | ---- | 99½ | 99⅞ |
| 50-year gold 4s..1950 | A O | 86¼ | Sale | 86¼ | 86¼ | 2 | 82⅛ | 86½ |
| Tol W V & O gu 4½s A..1931 | J J | 96⅜ | ---- | 96⅞ | Dec'24 | ---- | ---- | ---- |
| Series B 4½s..1933 | J J | 96¼ | ---- | 97 | Jan'25 | ---- | 97 | 97 |
| Series C 4s..1942 | M S | 89½ | ---- | 89⅝ | Jan'25 | ---- | 89⅝ | 89⅝ |
| Tor Ham & Buff 1st g 4s..1946 | J D | 86⅜ | ---- | 86 | Apr'25 | ---- | 84⅛ | 86½ |
| Ulster & Del 1st cons g 5s..1928 | J D | 81¼ | 86 | 88 | May'25 | ---- | 87½ | 92⅛ |
| 1st refunding g 4s..1952 | A O | 54⅜ | 54⅞ | 54⅜ | 55 | 28 | 50⅜ | 62 |
| Union Pacific 1st g 4s..1947 | J J | 93⅝ | 93⅞ | 93⅜ | 94¼ | 18 | 90¾ | 94½ |
| Registered | J J | ---- | ---- | 92¾ | Apr'25 | ---- | 89⅛ | 93 |
| 20-year conv 4s..1927 | J J | 99¼ | Sale | 99¼ | 99⅝ | 75 | 98⅛ | 99⅝ |
| Registered | J J | ---- | ---- | 98 | Jan'25 | ---- | 98 | 98 |
| 1st & refunding 4s..e2008 | M S | 88⅞ | Sale | 87⅛ | 88⅜ | 22 | 84¼ | 90 |
| 1st lien & ref 5s..e2008 | M S | 107½ | Sale | 107⅛ | 107½ | 20 | 104⅛ | 107½ |
| 10-year perm secured 6s..1928 | J J | 103⅝ | Sale | 103⅝ | 104 | 13 | 103½ | 104⅝ |
| U N J RR & Can gen 4s..1944 | M S | 92⅝ | ---- | 92⅜ | Feb'25 | ---- | 92½ | 92½ |
| Utah & Nor gold 5s..1926 | J J | 100¼ | 101 | 100¼ | May'25 | ---- | 100¼ | 101⅛ |
| 1st extended 4s..1933 | J J | 93⅝ | ---- | 93 | Aug'24 | ---- | ---- | ---- |
| Vandalia cons g 4s Ser A..1955 | F A | 87 | ---- | 87¼ | May'25 | ---- | 86⅜ | 87¼ |
| Consol 4s Series B..1957 | M N | 87 | ---- | 86⅝ | Apr'25 | ---- | 86⅝ | 86⅝ |
| Vera Cruz & P 1st gu 4½s..1934 | J J | ---- | ---- | 20 | Oct'24 | ---- | ---- | ---- |
| Assenting 1st 4½s..1934 | ---- | ---- | ---- | 24½ | Jan'25 | ---- | 24½ | 24½ |
| Verdi V I & W 1st g 5s..1926 | M S | 100⅛ | ---- | 100⅛ | May'25 | ---- | 99⅝ | 100¼ |
| Virginia Mid Series E 5s..1926 | M S | 100¼ | 100½ | 100¼ | May'25 | ---- | 100⅛ | 100½ |
| 5s Series F..1931 | M N | 100 | ---- | 100¼ | 101 | 1 | 99½ | 101 |
| General 5s..1936 | M N | 101 | ---- | 102½ | May'25 | ---- | 100 | 102½ |
| Va & Southw'n 1st gu 5s..2003 | J J | 99¾ | 101¼ | 101¼ | May'25 | ---- | 93½ | 102 |
| 1st cons 50-year 5s..1958 | A O | 92 | Sale | 92 | 93⅛ | 11 | 84¼ | 93¾ |
| Virginian 1st 5s Series A..1961 | M N | 100¼ | Sale | 100¼ | 100¾ | 287 | 95 | 101⅜ |
| Wabash 1st gold 5s..1939 | M N | 101½ | Sale | 101½ | 102 | 8 | 100¼ | 102 |
| 2d gold 5s..1939 | F A | 98 | 98½ | 98 | 98¼ | 11 | 94½ | 98¼ |
| Ref s f 5½s ser A temp..1975 | M S | 97¼ | Sale | 97⅛ | 97⅞ | 105 | 94½ | 97⅞ |
| Debenture B 6s registered..1939 | M S | ---- | ---- | 93¾ | Feb'25 | ---- | 93¾ | 93⅞ |
| 1st lien 50-yr g term 4s..1954 | J J | 80 | 81 | 80¼ | May'25 | ---- | 77½ | 83⅞ |
| Det & Ch ext 1st g 5s..1941 | J J | 100½ | 101 | 100⅞ | Apr'25 | ---- | 99½ | 100⅞ |
| Des Moines Div 1st g 4s..1939 | J J | 86 | ---- | 86 | May'25 | ---- | 81⅛ | 86 |
| Om Div 1st g 3½s..1941 | A O | 75½ | 77 | 77 | May'25 | ---- | 74 | 77 |
| Tol & Ch Div g 4s..1941 | M S | 85½ | 88½ | 87 | 87 | 2 | 84½ | 87 |
| Warren 1st ref gu g 3½s..2000 | F A | 77 | ---- | 77⅜ | Oct'24 | ---- | ---- | ---- |
| Wash Cent 1st gold 4s..1948 | Q M | 86⅞ | Sale | 83 | 86⅞ | 23 | 83 | 86⅞ |
| Wash Term 1st gu 3½s..1945 | F A | 82¾ | 83½ | 82¼ | May'24 | ---- | 81⅛ | 85½ |
| 1st 40-year guar 4s..1945 | F A | 89¼ | ---- | 89⅜ | Mar'25 | ---- | 89⅜ | 89⅜ |
| W Min W & N W 1st gu 5s..1930 | F A | 97¼ | 98⅝ | 96½ | Mar'25 | ---- | 95⅜ | 96¾ |
| West Maryland 1st g 4s..1952 | A O | 66¼ | Sale | 66⅛ | 66¾ | 51 | 63⅛ | 67½ |
| West N Y & Pa 1st g 5s..1937 | J J | 99½ | 102 | 100½ | 100½ | 2 | 98¾ | 100½ |
| Gen gold 4s..1943 | A O | 80⅝ | 81½ | 80½ | 80½ | 5 | 79½ | 82⅛ |
| Income g 5s..Apr 1 1943 | Nov | 35¼ | 46 | 45 | Feb'25 | ---- | 45 | 45 |
| Western Pac 1st Ser A 5s..1946 | M S | 95½ | Sale | 95⅛ | 95⅝ | 57 | 90¼ | 96 |
| 1st gold 6s Series B..1946 | M S | 103 | 103½ | 103 | 103 | 5 | 100¼ | 104⅛ |
| West Shore 1st 4s guar..2361 | J J | 84½ | Sale | 82⅜ | 85¾ | 16 | 81¼ | 86¼ |
| Registered..2361 | J J | 82⅜ | Sale | 82¼ | 82½ | 56 | 79¾ | 82½ |
| Wheeling & L E 1st g 5s..1926 | A O | 100 | 101⅛ | 100¾ | 100¾ | 1 | 100½ | 101⅜ |
| Wheeling Div 1st gold 5s..1928 | J J | 100 | ---- | 100 | May'25 | ---- | 99⅜ | 101 |
| Ext'n & impt gold 5s..1930 | F A | ---- | ---- | 99¾ | Mar'25 | ---- | 99¾ | 99¾ |
| Refunding 4½s Series A..1966 | M S | 73½ | Sale | 73½ | 74½ | 43 | 68 | 75¼ |
| RR 1st consol 4s..1949 | M S | 76¾ | Sale | 76⅝ | 77⅞ | 22 | 72 | 78½ |
| Wilk & East 1st gu g 5s..1942 | J D | 66 | Sale | 66 | 66½ | 9 | 63¼ | 67½ |
| Will & S F 1st gold 5s..1938 | J D | 102¾ | 104 | 103¼ | May'25 | ---- | 102 | 103¼ |
| Winston-Salem S B 1st 4s..1960 | J J | 84⅛ | 85⅛ | 85 | 85 | ---- | 82⅜ | 87½ |
| Wis Cent 50-yr 1st gen 4s..1949 | J J | 81 | Sale | 80⅛ | 81 | 24 | 78½ | 81¼ |
| Sup & Dul div & term 1st 4s'36 | M N | 85¼ | 86¾ | 85¾ | 86½ | 8 | 82⅜ | 87¼ |
| **INDUSTRIALS** | | | | | | | | |
| Adams Express coll tr g 4s..1948 | M S | 85 | ---- | 85 | May'25 | ---- | 85 | 87½ |
| Ajax Rubber 1st 15-yr s f 8s..1936 | J D | 101⅛ | Sale | 101 | 101¼ | 8 | 94½ | 102½ |
| Alaska Gold M deb 6s A..1925 | M S | 4 | ---- | 4 | 4 | 10 | 3½ | 6⅞ |
| Conv deb 6s Series B..1926 | M S | 4 | 7⅜ | 6⅞ | Apr'25 | ---- | 4 | 6⅞ |
| Am Agric Chem 1st 5s..1928 | A O | 102 | Sale | 102 | 102⅜ | 126 | 98¼ | 103 |
| 1st ref s f 7½s g..1941 | F A | 103 | Sale | 103 | 103½ | 83 | 94¾ | 103½ |
| Amer Beet Sug conv deb 6s..1935 | F A | 100¼ | Sale | 100⅛ | 100¾ | 67 | 97¾ | 100¾ |
| American Chain deb s f 6s..1933 | A O | 98¼ | Sale | 98 | 98½ | 53 | 96⅝ | 99¾ |
| Am Cot Oil debenture 5s..1931 | M N | 95½ | Sale | 95¼ | 95½ | 74 | 91⅛ | 95½ |
| Am Dock & Impt gu 6s..1936 | J J | 106⅜ | 107¾ | 107¾ | 107¾ | 2 | 106½ | 108½ |
| Am Mach & Fdy s f 6s..1939 | A O | 99 | Sale | 99 | 99 | 1 | 98 | 100 |
| Am Republic Corp deb 6s..1937 | A O | 96 | 96½ | 96 | 96 | 4 | 91½ | 97½ |
| Am Sm & R 1st 30-yr 5s ser A 1947 | A O | 98¾ | Sale | 98½ | 98⅞ | 105 | 95½ | 99½ |
| 1st M 6s series B..1947 | A O | 107½ | 108 | 107½ | 107¾ | 16 | 103⅝ | 108½ |
| Amer Sugar Ref 15-yr 6s..1937 | J J | 102¼ | Sale | 102¼ | 103⅜ | 77 | 99½ | 104½ |
| Am Telep & Teleg coll tr 4s..1929 | J J | 97⅞ | Sale | 97⅝ | 97⅞ | 172 | 96⅛ | 97⅞ |
| Convertible 4s..1936 | M S | 91¼ | 92⅛ | 91¾ | 92⅛ | 2 | 90⅜ | 92⅛ |
| 20-year conv 4½s..1933 | M S | 95⅜ | ---- | 100 | May'25 | ---- | 94⅜ | 115 |
| 30-year coll tr 5s..1946 | J D | 101⅞ | Sale | 101⅞ | 102⅛ | 79 | 100 | 102¼ |
| 35-yr s f deb 5s..1960 | J J | 97¾ | Sale | 97¾ | 98 | 876 | 94½ | 98 |
| 20-year s f 5½s..1943 | M N | 104⅜ | Sale | 104¼ | 105 | 137 | 101 | 105 |
| 7-year convertible 6s..1925 | F A | 132⅞ | Sale | 132 | 133¼ | 47 | 125 | 133¼ |

| BONDS N. Y. STOCK EXCHANGE Week ended June 5. | Interest Period | Price Friday June 5. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Am Wat Wks & Elec 5s..1934 | A O | 97 | Sale | 97 | 97⅜ | 37 | 92½ | 98 |
| Am Writ Paper s f 7-6s..1939 | J J | 56½ | 58¼ | 57½ | 60 | 77 | 44 | 61 |
| Temp interchangeable ctfs dep. | ---- | 57 | Sale | 56⅞ | 60½ | 18 | 43 | 61½ |
| Anaconda Cop Min 1st 6s..1953 | F A | 100⅝ | Sale | 100¼ | 100¾ | 267 | 99⅛ | 101¾ |
| 15-year conv deb 7s..1938 | F A | 101⅞ | Sale | 101⅝ | 102 | 170 | 99¾ | 104 |
| Andes Cop Min deb 7s 25% pd '43 | J J | 97½ | Sale | 96⅝ | 97⅞ | 253 | 94 | 100⅛ |
| Antilla (Comp Azuc) 7½s..1939 | J J | 91¼ | 92 | 91½ | May'25 | ---- | 91½ | 94½ |
| Ark & Mem Bridge & Ter 5s..1964 | M S | 93⅜ | Sale | 93½ | 94⅜ | 25 | 91 | 94⅜ |
| Armour & Co 1st real est 4½s 1939 | J D | 89¾ | Sale | 89⅝ | 90 | 54 | 85 | 90 |
| Armour & Co of Del 5½s..1943 | J J | 94¼ | Sale | 93⅞ | 94¼ | 115 | 91 | 94¼ |
| Associated Oil 6% gold notes 1935 | M S | 102¼ | Sale | 102¼ | 103 | 18 | 101¾ | 103⅛ |
| Atlanta Gas L 1st 5s..1947 | J D | 98¾ | ---- | 98⅝ | May'25 | ---- | 97¾ | 98¾ |
| Atlantic Fruit 7s ctfs dep..1934 | J D | 19½ | 27 | 19½ | May'25 | ---- | 18 | 26 |
| Stamped ctfs of deposit | ---- | ---- | 39⅞ | 15½ | 15½ | 1 | 15½ | 22 |
| Atlantic Refg deb 5s..1937 | J J | 100 | Sale | 99¾ | 100 | 27 | 97¾ | 100 |
| Baldw Loco Works 1st 5s..1940 | M N | 102⅞ | Sale | 102⅝ | 103 | 4 | 102 | 105 |
| Baragua (Coup Az) 7½s..1937 | J J | 104⅝ | 106 | 105¼ | 105¼ | 5 | 103 | 106½ |
| Barnsdall Corp s f conv 8% A1931 | J J | 105⅛ | Sale | 105⅛ | 105¼ | 85 | 102½ | 105¼ |
| Bell Telephone of Pa 5s..1948 | J J | 102½ | Sale | 102¼ | 102¾ | 61 | 100¼ | 103 |
| Beth Steel 1st ext s f 5s..1926 | J J | 100¼ | 100½ | 100¼ | 100¼ | 3 | 100¼ | 101¼ |
| 1st & ref 5s guar A..1942 | M N | 94⅜ | Sale | 94 | 94¾ | 36 | 93½ | 97 |
| 30-yr p m & imp s f 5s..1936 | J J | 93 | Sale | 93 | 93½ | 34 | 90 | 93½ |
| Cons 30-year 6s Series A..1948 | F A | 94⅞ | Sale | 94½ | 95¼ | 80 | 93½ | 97½ |
| Cons 30-year 5½s Series B 1953 | F A | 87 | Sale | 87 | 87½ | 49 | 85 | 89½ |
| Booth Fisheries deb s f 6s..1926 | A O | 76 | 78 | 77 | May'25 | ---- | 70⅛ | 85 |
| Brier Hill Steel 1st 5½s..1942 | A O | 100¾ | Sale | 100 | 100⅞ | 43 | 97 | 101¼ |
| B'way & 7th Av 1st c g 5s..1943 | J D | 75⅜ | 76 | 74¾ | 75¾ | 14 | 68 | 75¾ |
| Ctfs of dep stmpd Dec '24 int | ---- | 72⅝ | 76 | 74¾ | 75 | 11 | 67¾ | 75⅛ |
| Brooklyn City RR 5s..1941 | J J | 92 | 94½ | 93 | May'25 | ---- | 90⅝ | 93⅝ |
| Bklyn Edison inc gen 5s A..1949 | J J | 102¼ | Sale | 101⅞ | 102½ | 100 | 99⅛ | 103 |
| General 6s Series B..1930 | J J | 105 | Sale | 105 | 105 | 6 | 104 | 105½ |
| Bklyn-Man R Tr Sec 6s..1968 | J J | 89¾ | Sale | 89¼ | 90¼ | 581 | 82¼ | 90¼ |
| Bklyn Qu Co & Sub con gtd 5s '41 | M N | 66 | 68 | 65 | 65 | 2 | 61⅞ | 71 |
| 1st 5s..1941 | J J | 76⅛ | 85 | 80 | Feb'25 | ---- | 80 | 80 |
| Brooklyn Rapid Trans g 5s..1945 | A O | ---- | ---- | 90 | Nov'24 | ---- | ---- | ---- |
| Trust certificates | ---- | ---- | ---- | 96 | June'24 | ---- | ---- | ---- |
| 1st refund conv gold 4s..2002 | J J | 56⅛ | ---- | 81 | Dec'24 | ---- | ---- | ---- |
| 3-yr 7% secured notes..1921 | J J | ---- | ---- | 109½ | Sept'24 | ---- | ---- | ---- |
| Certificates of deposit | ---- | ---- | ---- | 122 | Mar'24 | ---- | ---- | ---- |
| Ctfs of deposit stamped | ---- | ---- | ---- | 123¼ | May'25 | ---- | 121 | 123¼ |
| Bklyn Un El 1st g 4-5s..1950 | F A | 88¼ | Sale | 87 | 88¼ | 17 | 81½ | 88¼ |
| Stamped guar 4-5s..1950 | F A | 87¼ | 88¼ | 87½ | 87½ | 7 | 81½ | 87⅝ |
| Bklyn Un Gas 1st cons g 5s..1945 | M N | 101⅝ | 101⅞ | 101½ | 101⅞ | 4 | 99¼ | 101⅞ |
| 10-yr conv deb 7s..1932 | M N | 135¼ | ---- | 172 | May'25 | ---- | 155 | 172 |
| 1st lien & ref 6s Series A..1947 | M N | 110⅛ | ---- | 110 | 110½ | 9 | 107¼ | 110⅝ |
| Buff & Susq Iron s f 5s..1932 | J D | 91 | 94 | 92 | May'25 | ---- | 91⅛ | 93⅝ |
| Bush Terminal 1st 4s..1952 | A O | 86⅝ | Sale | 86⅝ | 87¾ | 4 | 84 | 91 |
| Consol 5s..1955 | J J | 90 | Sale | 90 | 91 | 30 | 86⅛ | 91¼ |
| Building 5s guar tax ex..1960 | A O | 96⅜ | Sale | 96⅜ | 97⅝ | 40 | 93⅝ | 99¾ |
| Cal G & E Corp unif & ref 5s..1937 | M N | 101⅛ | 101¼ | 101⅛ | 101½ | 54 | 98 | 101½ |
| Cal Petroleum s f g 6½s..1933 | A O | 104 | 104¼ | 104 | 104¼ | 4 | 100¾ | 104½ |
| Camaguey Sug 1st s f g 7s..1942 | A O | 91½ | 91¾ | 92 | 92 | 1 | 91½ | 95⅛ |
| Canada SS Lines 1st coll s f 7s '42 | M N | 98¾ | 99 | 98½ | 99 | 45 | 96¾ | 99½ |
| Cent Dist Tel 1st 30-yr 5s..1943 | J D | 102¼ | ---- | 102¼ | 102¼ | 3 | 100¼ | 102¼ |
| Cent Foundry 1st s f 6s..1931 | F A | 95 | 95¼ | 95¼ | 95¼ | 1 | 94 | 97 |
| Cent Leather 1st lien s f 6s..1945 | J J | 100⅝ | Sale | 100⅝ | 101½ | 116 | 97⅜ | 101½ |
| Central Steel 1st g s f 8s..1941 | M N | 112 | 112½ | 112 | 112½ | 4 | 110 | 114 |
| Ch G L & Coke 1st gu g 5s..1937 | J J | 101 | 101½ | 101 | May'25 | ---- | 98¼ | 101⅛ |
| Chicago Rys 1st 5s..1927 | F A | 76⅝ | Sale | 76¼ | 77 | 38 | 75⅝ | 88 |
| Chile Copper 6s Ser A..1932 | A O | 106½ | Sale | 106½ | 107¾ | 103 | 105 | 111½ |
| Cincin Gas & Elec 1st & ref 5s '56 | A O | 102 | Sale | 101¼ | 102 | 17 | 98½ | 102 |
| 5½s Ser B due Jan 1..1961 | A O | 104¼ | 105 | 104⅜ | 105 | 11 | 100½ | 105 |
| Clearfield Bit Coal 1st 4s..1940 | J J | 80⅝ | ---- | 80 | Jan'25 | ---- | 80 | 80 |
| Colo F & I Co gen s f 5s..1943 | F A | 91¼ | Sale | 91¼ | 91½ | 12 | 87⅞ | 93 |
| Col Indus 1st & coll 5s gu..1934 | F A | 82 | Sale | 82 | 82½ | 10 | 80 | 83¼ |
| Registered | F A | ---- | ---- | 82 | Feb'25 | ---- | 82 | 82 |
| Columbia G & E 1st 5s..1927 | J J | 101 | Sale | 101 | 101¼ | 19 | 100½ | 101½ |
| Stamped..1927 | J J | 101 | Sale | 101 | 101⅜ | 19 | 100 | 101⅜ |
| Col & 9th Av 1st gu g 5s..1993 | M S | 13 | 15 | 13 | 13 | 1 | 9¼ | 14 |
| Columbus Gas 1st gold 5s..1932 | J J | 99⅜ | ---- | 99½ | May'25 | ---- | 98½ | 99⅞ |
| Commercial Cable 1st g 4s..2397 | Q J | 76½ | 77⅞ | 77 | May'25 | ---- | 71⅝ | 77½ |
| Commercial Credit s f 6s..1934 | M N | 100 | Sale | 100 | 100¼ | 67 | 98 | 100¼ |
| Commonwealth Power 6s..1947 | M N | 102⅝ | Sale | 101⅞ | 102¾ | 62 | 97⅝ | 102¾ |
| Computing-Tab-Rec s f 6s..1941 | J J | 103 | Sale | 103 | 103 | 5 | 101¼ | 104⅛ |
| Conn Ry & L 1st & ref g 4½s 1951 | J J | 91⅝ | 93½ | 90½ | Mar'25 | ---- | 90⅛ | 90½ |
| Stamped guar 4½s..1951 | J J | 91⅝ | 93¼ | 92 | 93 | 16 | 89 | 93 |
| Cons Coal of Md 1st & ref 5s..1950 | J D | 82⅞ | Sale | 82¼ | 82⅞ | 133 | 81 | 90 |
| Consol Gas (N Y) deb 5½s..1945 | F A | 104½ | Sale | 104¼ | 104½ | 293 | 101¼ | 105 |
| Cons'd Pr & Ltg 1st 6½s..1943 | M S | 104 | Sale | 03¾ | 104½ | 27 | 100⅛ | 105 |
| Cont Pap & Bag Mills 6½s..1944 | F A | 88⅝ | 90 | 88⅜ | 88⅜ | 6 | 87½ | 92½ |
| Consumers Gas of Chic gu 5s 1936 | J J | 100⅛ | ---- | 100⅛ | 100⅛ | 1 | 92⅞ | 100⅞ |
| Consumers Power 1st 5s..1952 | M N | 99¾ | Sale | 99½ | 99⅞ | 264 | 90¾ | 100 |
| Corn Prod Refg s f g 5s..1931 | M N | 101 | ---- | 90⅝ | July'24 | ---- | ---- | ---- |
| 1st 25-year s f 5s..1934 | M N | 101 | 101¼ | 101 | 101 | 1 | 100½ | 102⅜ |
| Crown Cork & Seal 1st s f 6s..1943 | F A | 76 | Sale | 76 | 76 | 18 | 74 | 80 |
| Cuba Cane Sugar conv 7s..1930 | J J | 95½ | Sale | 95¼ | 95½ | 17 | 93⅜ | 98 |
| Conv deben stamped 8 1/16..1930 | J J | 100⅞ | Sale | 100⅝ | 100⅞ | 63 | 99¼ | 102⅝ |
| Cuban Am Sugar 1st coll 8s..1931 | M S | 108 | Sale | 107¾ | 108 | 12 | 107½ | 110 |
| Cuban Dom Sug 1st 7½s..1944 | M N | 98 | Sale | 97¼ | 98 | 136 | 96½ | 98¾ |
| Cumb T & T 1st & gen 6s..1937 | J J | 101 | 101½ | 101 | 101 | 4 | 97 | 101½ |
| Cuyamel Fruit 1st 6s int ctfs '40 | A O | 99 | Sale | 98¾ | 99 | 92 | 98¾ | 99½ |
| Den Gas & E L 1st&ref s f g 5s '51 | M N | 95½ | Sale | 95¼ | 96 | 69 | 92½ | 97 |
| Dery Corp (D G) 1st s f 7s..1942 | M S | 77¼ | Sale | 76¼ | 77¼ | 4 | 75 | 82 |
| Detroit Edison 1st coll tr 5s..1933 | J J | 101 | ---- | 101¾ | 102 | 6 | 99¾ | 102¼ |
| 1st & ref 5s Series A..July 1940 | M S | 101¾ | Sale | 101½ | 101¾ | 9 | 99½ | 102¼ |
| Gen & ref 5s Series A..1949 | A O | 99¾ | Sale | 99¾ | 100⅝ | 40 | 97⅝ | 100⅝ |
| 1st & ref 6s Series B..July 1940 | M S | 107¾ | Sale | 107¾ | 108 | 28 | 106⅜ | 108½ |
| Det United 1st cons g 4½s..1932 | J J | 90 | Sale | 90½ | 90¾ | 15 | 87⅞ | 93¾ |
| Dodge Bros deb 6s int rcts..1941 | M N | 98½ | Sale | 98 | 98¾ | 552 | 94½ | 99½ |
| Dold (Jacob) Pack 1st 6s..1942 | M N | 85½ | 85⅞ | 85½ | 86 | 17 | 82 | 88¼ |
| Dominion Iron & Steel 5s..1939 | J J | 52 | Sale | 52 | 53 | 19 | 50 | 68⅝ |
| Donner Steel 1st ref 7s..1942 | J J | 89 | 89½ | 89 | 89 | 3 | 88¾ | 91⅝ |
| du Pont (E I) Powder 4½s..1936 | J D | 95 | ---- | 94⅝ | May'25 | ---- | 90½ | 94⅝ |
| duPontdeNemours&Co 7½s 1931 | M N | 108½ | Sale | 107⅞ | 108½ | 93 | 106⅜ | 108½ |
| Registered | M N | ---- | ---- | 107⅛ | Jan'25 | ---- | 107⅛ | 107⅛ |
| Duquesne Lt 1st & coll 6s..1499 | J J | 106¼ | Sale | 106 | 106⅜ | 65 | 104⅝ | 107¾ |
| 1st coll trust 5½s Series B..1949 | J J | 105⅜ | 105½ | 105⅜ | 105½ | 12 | 104 | 106 |
| East Cuba Sug 15-yr s f g 7½s '37 | M S | 104¾ | Sale | 103¾ | 105 | 147 | 103 | 106⅞ |
| Ed El Ill Bkn 1st con g 4s..1939 | J J | ---- | ---- | 92¾ | May'25 | ---- | 90¾ | 94 |
| Ed Elec Ill 1st cons g 5s..1995 | J J | 100¾ | Sale | 100¾ | 100¾ | 2 | 99½ | 102⅜ |
| Elec Pow Corp (Germany) 6½s '50 | M S | 87½ | 88 | 87½ | 88 | 44 | 87¼ | 88¼ |
| Elkhorn Coal 6% notes..1925 | J D | 93¼ | 94 | ---- | ---- | ---- | 98¾ | 100 |
| Empire Gas & Fuel 7½s..1937 | M N | 104¾ | Sale | 104 | 105 | 266 | 97¼ | 105 |
| Equit Gas Light 1st con 5s..1932 | M S | 100 | ---- | 100½ | May'25 | ---- | 99¾ | 100½ |
| Federal Light & Tr 1st 5s..1942 | M S | 93¾ | 94½ | 93⅞ | 94⅜ | 24 | 88 | 96¼ |
| 1st lien 6s stamped..1942 | M S | 101¾ | 102 | 101¾ | 102 | 26 | 96¼ | 103 |
| Federated Metals s f 7s..1939 | J D | 102¾ | Sale | 102¾ | 103 | 16 | 101 | 107 |
| Fisk Rubber 1st s f 8s..1941 | M S | 111⅝ | 113½ | 113 | 113½ | 10 | 108 | 113½ |
| Ft Smith Lt & Tr 1st g 5s..1936 | M S | 78¼ | ---- | 78 | May'25 | ---- | 76½ | 79 |
| Frameric Ind & Dev 20-yr 7½s'42 | J J | 93½ | Sale | 93 | 93⅝ | 38 | 89¼ | 95⅜ |
| Francisco Sugar 1st sf 7½s..1942 | M N | 106 | 106½ | 106 | 106½ | 13 | 103½ | 106⅞ |
| Gas & El of Berg Co cons g 5s 1949 | J D | 99¾ | ---- | 98½ | Feb'25 | ---- | 98⅛ | 98½ |
| Gen Asphalt conv 6s..1939 | A O | 102½ | 103 | 103 | May'25 | ---- | 101 | 103 |
| General Baking 1st 25-yr 6s..1936 | J D | 104½ | 105 | 105⅛ | May'25 | ---- | 104⅝ | 105¾ |
| Gen Electric deb g 3½s..1942 | F A | 83⅝ | 85⅝ | 84 | 84 | 1 | 83 | 84 |
| Debenture 5s..1952 | M S | 105¾ | Sale | 105⅜ | 106 | 68 | 101½ | 106 |
| Gen Refr 1st s f g 6s Ser A..1952 | F A | 101 | 101⅝ | 101 | 101⅝ | 9 | 100 | 102½ |
| German Gen Elec 7s temp..1945 | J J | 93¾ | Sale | 93½ | 94⅜ | 177 | 93¼ | 94⅞ |
| Goodrich Co 6½s..1947 | J J | 105½ | Sale | 105 | 105½ | 52 | 100⅜ | 106¾ |
| Goodyear Tire & Rub 1st s f 1941 | M N | 120⅞ | Sale | 120⅜ | 121 | 88 | 119 | 121 |
| 10-year s f deb g 8s..d1931 | F A | 109⅝ | Sale | 109½ | 109¾ | 62 | 108⅜ | 109¾ |
| Granby Cons M S & P con 6s A'28 | M N | 99½ | ---- | 100⅛ | Mar'25 | ---- | 93⅛ | 100⅛ |
| Stamped..1928 | M N | 100 | ---- | 98½ | Mar'25 | ---- | 93⅛ | 98½ |
| Conv debenture 8s..1925 | M N | ---- | ---- | 100⅛ | May'25 | ---- | 95 | 100¼ |
| Gray & Davis 1st conv s f 7s..1932 | F A | 93¼ | 94 | 93¼ | May'25 | ---- | 92 | 95 |
| Gt Cons El Power (Japan) 7s..1944 | F A | 91 | Sale | 90 | 91 | 39 | 87¼ | 91½ |
| Great Falls Power 1st s f 5s..1940 | M N | 102¾ | 103¼ | 102⅝ | 102¾ | 5 | 99⅞ | 102¾ |
| Hackensack Water 1st 4s..1952 | J J | 85¾ | ---- | 86 | May'25 | ---- | 83⅝ | 86 |
| Havana El Ry L & P gen 5s A '54 | M S | 90¼ | 92¾ | 93 | May'25 | ---- | 85½ | 93 |

| BONDS. N. Y. STOCK EXCHANGE Week ended June 5. | Interest Period | Price Friday June 5. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Havana Elec consol g 5s----1952 | F A | 95¾ | 97 | 92⅜ | 93 | 8 | 92⅜ | 96 |
| Hershey Choc 1st s f g 6s----1942 | M N | 104 | Sale | 103¾ | 104 | 20 | 103 | 105 |
| Hoe (R) & Co 1st 6½s temp-1934 | A O | 103 | 103½ | 102⅛ | 102¾ | 10 | 100⅜ | 103¼ |
| Holland-Amer Line 6s (flat)-1947 | M N | 88½ | Sale | 88⅜ | 89 | 12 | 79 | 89 |
| Hudson Co Gas 1st g 5s----1940 | M N | 100¼ | ---- | 100⅛ | 100½ | 7 | 98⅛ | 100½ |
| Humble Oil & Refining 5½s-1932 | J J | 101⅞ | Sale | 101⅝ | 101⅞ | 63 | 99½ | 102⅛ |
| Illinois Bell Telephone 5s---1956 | J D | 101¾ | Sale | 101½ | 101⅞ | 75 | 97 | 101⅞ |
| Illinois Steel deb 4½s------1940 | A O | 95½ | Sale | 95 | 96 | 41 | 92¾ | 96¾ |
| Ind Nat Gas & Oil 5s------1936 | M N | 93 | Sale | 93 | 93 | 1 | 87½ | 93 |
| Indiana Steel 1st 5s--------1952 | M N | 102⅝ | 104½ | 103 | 103⅛ | 17 | 101¼ | 103¼ |
| ngersoll-Rand 1st 5s -------1935 | J J | 99¼ | 101 | 92 | May'25 | ---- | 92 | 99¼ |
| Interboro Metrop coll 4½s--1956 | A O | 11 | 13 | 11 | Apr'25 | ---- | 10 | 11 |
| Ctf dep stpd asstd 16% sub--- | ---- | 6½ | ---- | 10½ | Mar'25 | ---- | 10½ | 10½ |
| Interboro Rap Tran 1st 5s--1966 | J J | 68 | Sale | 68 | 70 | 44 | 59⅜ | 74¾ |
| Stamped---------------- | ---- | 67⅞ | Sale | 67½ | 69½ | 656 | 59 | 73½ |
| 10-year 6s-------------1932 | A O | 70 | Sale | 70 | 71⅞ | 79 | 61¾ | 80 |
| 10-year conv 7% notes---1932 | M S | 90¼ | Sale | 89¾ | 90⅞ | 183 | 85 | 95 |
| Int Agric Corp 1st 20-yr 5s--1932 | M N | 72 | 76¼ | 74¾ | May'25 | ---- | 67 | 74¾ |
| Stamped extended to 1942---- | M N | 67¼ | 69⅝ | 69 | May'25 | ---- | 62½ | 70⅞ |
| Inter Mercan Marine s f 5s--1941 | A O | 86¾ | Sale | 84¾ | 87⅜ | 202 | 84⅜ | 91½ |
| International Paper 5s------1947 | J J | 92¾ | Sale | 92 | 93⅞ | 125 | 87½ | 94 |
| 1st & ref 5s B-------------1947 | J J | ---- | ---- | 84 | Mar'24 | ---- | ---- | ---- |
| Jurgens Works 6s (flat price)-1947 | J J | 100 | Sale | 99¼ | 100⅛ | 178 | 88 | 100⅛ |
| Kansas City Pow & Lt 5s---1952 | M S | 100½ | Sale | 100¼ | 101 | 309 | 95⅝ | 101 |
| Kansas Gas & Electric 6s---1952 | M S | 103¼ | Sale | 103 | 103½ | 20 | 98¼ | 103½ |
| Kayser & Co 7s------------1942 | F A | 103¾ | 104 | 103⅝ | 103¾ | 13 | 101½ | 104 |
| Kelly-Springfield Tire 8s---1932 | M N | 102 | Sale | 100¾ | 103 | 114 | 90 | 103 |
| Keystone Telep Co 1st 5s---1936 | J J | 88 | 89 | 87½ | May'25 | ---- | 82 | 87½ |
| Kings County El & P g 5s---1937 | A O | 102 | ---- | 102 | May'25 | ---- | 100½ | 102 |
| Purchase money 6s------1997 | A O | 119⅞ | Sale | 119⅞ | 120¼ | 9 | 114½ | 120¼ |
| Kings County El 1st g 4s---1949 | F A | 78½ | 80 | 78¼ | May'25 | ---- | 75 | 78¼ |
| Stamped guar 4s--------1949 | F A | 76⅛ | 78 | 76 | 77 | 7 | 74 | 78¾ |
| Kings County Lighting 5s--1954 | J J | 97⅞ | ---- | 97⅞ | May'25 | ---- | 89 | 101¼ |
| 6½s--------------------1954 | J J | 107 | ---- | 106¼ | May'25 | ---- | 103⅝ | 106¼ |
| Kinney Co 7½s-------------1936 | J D | 107¼ | 108 | 107⅛ | May'25 | ---- | 106¼ | 108⅞ |
| Lackawanna Steel 5s A-----1950 | M S | 93⅛ | Sale | 93⅛ | 93¾ | 27 | 89⅝ | 94¾ |
| Lac Gas L of St L ref&ext 5s 1934 | A O | 100½ | Sale | 100½ | 101¼ | 15 | 98¼ | 101⅞ |
| Coll & ref 5½s Series C---1953 | F A | 101¼ | Sale | 101¼ | 102 | 56 | 95¼ | 102 |
| Lehigh C & Nav s f 4½s A--1954 | J J | 99¼ | 100 | 99½ | 100 | 7 | 95¾ | 100 |
| Lehigh Valley Coal 1st g 5s-1933 | J J | 101 | 101¼ | 101 | 101¼ | 8 | 100 | 101¼ |
| 1st 40-year int red to 4%-1933 | J J | ---- | ---- | 89⅝ | Sept'24 | ---- | ---- | ---- |
| Lex Ave & P F 1st gu g 5s--1993 | M S | 43¼ | ---- | 43 | May'25 | ---- | 39½ | 43 |
| Liggett & Myers Tobacco 7s-1944 | A O | 118⅞ | 119½ | 118⅞ | 119½ | 3 | 116 | 120 |
| Registered---------------- | A O | ---- | ---- | 117¾ | Apr'25 | ---- | 117¾ | 117¾ |
| 5s---------------------1951 | F A | 100¼ | Sale | 100 | 100¼ | 6 | 97¾ | 100⅞ |
| Lorillard Co (P) 7s--------1944 | A O | 115½ | 116 | 115½ | 115½ | 1 | 114¼ | 117⅜ |
| Registered---------------- | A O | ---- | ---- | 115 | Mar'25 | ---- | 115 | 115 |
| 5s---------------------1951 | F A | 97½ | Sale | 97⅛ | 97½ | 16 | 95¼ | 98½ |
| Louisville Gas & Electric 5s-1952 | M N | 99 | Sale | 98¼ | 99⅛ | 242 | 90⅝ | 99¾ |
| Louisv Ry 1st con 5s-------1930 | J J | 91¼ | 92½ | 93 | May'25 | ---- | 93 | 93 |
| Lower Austrian Hydro-Elec Co— | | | | | | | | |
| 1st s f 6½s ------------1944 | F A | 85⅛ | 85¼ | 85⅛ | 85⅛ | 14 | 85⅛ | 86½ |
| Magma Cop 10-yr conv g 7s-1932 | J D | ---- | ---- | 126½ | May'25 | ---- | 113 | 132⅞ |
| Manati Sugar 7½s----------1942 | A O | 100⅞ | Sale | 100 | 100⅞ | 27 | 99 | 102 |
| Manhat Ry (N Y) cons g 4s-1990 | A O | 62¼ | Sale | 62 | 63¼ | 63 | 57½ | 64 |
| 2d 4s------------------2013 | J D | 53 | 54½ | 54 | 54 | 10 | 51 | 56 |
| Manila Electric 7s---------1942 | M N | 102 | Sale | 102 | 102 | 5 | 97¼ | 102¾ |
| Manila Elec Ry & Lt s f 5s--1953 | M S | 90 | 91 | 90 | 91 | 3 | 85 | 92 |
| Market St Ry 7s Series A---1940 | Q J | 99¾ | Sale | 98¾ | 100 | 99 | 97½ | 100 |
| Metr Ed 1st & ref g 6s Ser B-1952 | F A | 105½ | Sale | 105¼ | 105½ | 8 | 101½ | 105½ |
| 1st & ref 5s Series C------9153 | J J | 96¼ | 96⅝ | 96¼ | 96¾ | 20 | 91½ | 97 |
| Metropolitan Power 6s------1953 | J D | 103⅛ | 104 | 103⅛ | 103½ | 4 | 100⅜ | 104 |
| Met West Side El (Chic) 4s-1938 | F A | 74 | 76 | 74 | 74 | 10 | 70¼ | 80 |
| Mid-Cont Petr 1st 6½s------1940 | M S | 97½ | Sale | 97½ | 97¾ | 134 | 95¼ | 98⅞ |
| Midvale Steel & O conv s f 5s 1936 | M S | 92½ | Sale | 92 | 93 | 92 | 87⅛ | 93¼ |
| Milw Elec Ry & Lt cons g 5s-1926 | F A | 100 | 100¼ | 100⅛ | 100⅛ | 1 | 100 | 101½ |
| Refunding & exten 4½s--1931 | J J | 96⅝ | ---- | 96⅝ | 96⅝ | 1 | 95 | 96⅝ |
| General 5s A-------------1951 | J D | 99⅝ | Sale | 99¼ | 99⅞ | 11 | 94 | 100 |
| 1st 5s B-----------------1961 | J D | 91⅞ | Sale | 91¾ | 92¼ | 97 | 84⅞ | 92⅞ |
| 1st & ref g 6s Series C----1953 | M S | 102 | Sale | 102 | 102¾ | 34 | 98¾ | 104 |
| Milwaukee Gas Lt 1st 4s---1927 | M N | 99 | 99⅛ | 98⅞ | 99⅛ | 9 | 96¼ | 99½ |
| Montana Power 1st 5s A---1943 | J J | 100 | Sale | 99⅞ | 100½ | 24 | 97⅝ | 100⅝ |
| Montreal Tram 1st & ref 5s-1941 | J J | 98¼ | Sale | 98¼ | 98½ | 58 | 94 | 98½ |
| Morris & Co 1st s f 4½s----1939 | J J | 84⅞ | Sale | 84¼ | 84⅞ | 70 | 78½ | 84⅞ |
| Mortgage-Bond Co 4s Ser 2-1966 | A O | 78 | ---- | 77⅛ | Mar'25 | ---- | 77 | 77⅛ |
| 10-25-year 5s Series 3----1932 | J J | 96¼ | Sale | 96¼ | 96¼ | 1 | 95⅝ | 96⅜ |
| Murray Body 1st 6½s--------1934 | J D | 99 | Sale | 97⅞ | 99½ | 107 | 96⅝ | 99 |
| Mu Fuel Gas 1st gu g 5s----1947 | M N | 97½ | Sale | 97½ | 97½ | 5 | 95½ | 97¼ |
| Mut Un gtd bonds ext 4%--1941 | M N | 101 | Sale | 101 | 101 | 10 | 97⅞ | 101 |
| Nassau Elec guar gold 4s---1951 | J J | 62⅞ | Sale | 61½ | 62⅞ | 84 | 57½ | 63 |
| Nat Enam & Stampg 1st 5s-1929 | J D | 62¼ | Sale | 99½ | May'25 | ---- | 98 | 99¾ |
| National Acme 7½s----------1931 | J D | 90 | Sale | 89½ | 91¼ | 89 | 80 | 94 |
| Nat Starch 20-year deb 5s--1930 | J J | 98⅝ | ---- | 99¾ | Feb'25 | ---- | 99¾ | 101½ |
| National Tube 1st 5s-------1952 | M N | 102⅛ | 102⅞ | 102⅛ | 102⅛ | 2 | 100¾ | 103 |
| Newark Consol Gas 5s-------1948 | J D | 100¼ | 100½ | 100¼ | May'25 | ---- | 98½ | 100¼ |
| New England Tel & Tel 5s--1952 | J D | 100⅞ | Sale | 100⅝ | 101 | 47 | 99¾ | 102 |
| N Y Air Brake 1st conv 6s--1928 | M N | 102 | 102⅞ | 103 | May'25 | ---- | 103 | 104¾ |
| N Y Dock 50-year 1st g 4s--1951 | F A | 81¼ | Sale | 81 | 81¼ | 4 | 77¾ | 81¾ |
| N Y Edison 1st & ref 6½s A-1941 | A O | 115¼ | Sale | 114⅞ | 115⅜ | 40 | 112 | 115½ |
| 1st lien & ref 5s B temp--1944 | A O | 101⅝ | Sale | 101½ | 102 | 287 | 99⅝ | 102 |
| N Y Gas El Lt & Pow g 5s--1948 | J D | 103½ | 104 | 103½ | 103½ | 4 | 100½ | 104½ |
| Purchase money g 4s-------1949 | F A | 90½ | Sale | 89¾ | 90⅝ | 15 | 86 | 90⅝ |
| N Y L E&West C &RR 5½s 1942 | M N | ---- | 102½ | 100½ | Apr'25 | ---- | 100½ | 100½ |
| N Y Munic Ry 1st s f 5s A--1966 | J J | 80⅝ | ---- | 81½ | Apr'25 | ---- | ---- | ---- |
| N Y Q El L & P 1st g 5s----1930 | F A | 100½ | ---- | 100½ | May'25 | ---- | 99½ | 100½ |
| N Y Rys 1st R E & ref 4s---1942 | J J | 51 | ---- | 52 | 52 | 3 | 45 | 54½ |
| Certificates of deposit-------- | ---- | 51⅛ | Sale | 50⅞ | 52½ | 18 | 42⅝ | 54 |
| 30-year adj inc 5s----Jan 1942 | A O | 4 | 5¼ | 5½ | May'25 | ---- | 4⅛ | 6 |
| Certificates of deposit------ | ---- | 4¾ | 5 | 4½ | 4½ | 28 | 3⅞ | 5¾ |
| N Y Rys Corp inc 6s----Jan 1965 | ---- | 30⅝ | Sale | 30¼ | 31⅛ | 415 | 28½ | 32⅝ |
| N Y & Rich Gas 1st 6s------1951 | M N | 99½ | 99¾ | 99¾ | 99¾ | 7 | 99½ | 100 |
| N Y State Rys 1st cons 4½s-1962 | M N | 67 | 67½ | 67 | 67½ | 10 | 64 | 68¼ |
| Registered---------------- | M N | ---- | ---- | 63 | Apr'25 | ---- | 63 | 63 |
| 1st con 6½s series B------1962 | M N | 90 | 90⅜ | 90⅜ | 90⅜ | 1 | 88 | 97 |
| N Y Steam 1st 25-yr 6s Ser A 1947 | M N | 104 | Sale | 102¾ | 104 | 6 | 97½ | 104 |
| N Y Telep 1st & gen s f 4½s-1939 | M N | 98 | Sale | 97⅞ | 98⅜ | 99 | 95 | 98⅜ |
| 30-year deben s f 6s---Feb 1949 | F A | 110½ | Sale | 110 | 110⅝ | 48 | 107⅞ | 110⅝ |
| 20-year refunding gold 6s-1941 | A O | 108½ | Sale | 108 | 108½ | 57 | 106¼ | 108½ |
| Niagara Falls Power 1st 5s--1932 | J J | 102 | Sale | 101¼ | 102 | 22 | 100⅛ | 102¼ |
| Ref & gen 6s---------Jan 1932 | A O | 105½ | 106⅜ | 105¾ | 105¾ | 1 | 103¾ | 106 |
| Niag Lock & O Pow 1st 5s--1954 | M N | ---- | ---- | 109⅞ | Apr'25 | ---- | 104⅛ | 110 |
| 1st & ref 5s ser A int recdts-1955 | A O | 99¾ | Sale | 99¾ | 100 | 147 | 98½ | 100 |
| Refunding 6s Series A----1958 | F A | 110 | Sale | 110 | 110 | 2 | 104⅜ | 110 |
| Nor Amer Edison 6s---------1952 | M S | 101¾ | Sale | 101½ | 102 | 31 | 96⅞ | 102½ |
| Secured s f g 6½s Ser B--1948 | M S | 105⅛ | Sale | 104¾ | 105½ | 22 | 100¾ | 105½ |
| Nor Ohio Trac & Light 6s --1947 | M S | 96⅛ | Sale | 95¾ | 96½ | 35 | 92⅛ | 97 |
| Nor States Pow 25-yr 5s A--1941 | A O | 98⅝ | Sale | 98¼ | 98¾ | 131 | 93 | 99⅛ |
| Registered---------------- | A O | ---- | ---- | 93¼ | Jan'25 | ---- | 93¼ | 93¼ |
| 1st & ref 25-yr 6s Ser B----1941 | A O | 104¾ | Sale | 104¾ | 105¼ | 18 | 103 | 107¼ |
| Northwest'n Bell T 1st 7s A-1941 | A A | ---- | ---- | 107½ | Jan'25 | ---- | 107⅜ | 107⅞ |
| North W T 1st fd g 4½s gtd-1934 | J J | 96½ | 97½ | 96½ | 96½ | 1 | 94⅜ | 98 |
| Ohio Public Service 7½s A 1946 | A O | 110½ | 112¾ | 112¼ | May'25 | ---- | 108 | 112¾ |
| 1st & ref 7s series B-- -- 1947 | F A | 109 | 110 | 110 | May'25 | ---- | 107⅜ | 111½ |
| Ohio River Edison 1st 6s---1948 | J J | 103⅜ | Sale | 103¼ | 103¾ | 48 | 98½ | 104 |
| Old Ben Coal 1st 6s--------1944 | F A | 97¼ | 97¾ | 97¼ | 98 | 26 | 96¾ | 99 |
| Ontario Power N F 1st 5s---1943 | F A | 100¼ | Sale | 100¼ | 100¾ | 15 | 98 | 100¾ |
| Ontario Transmission 5s----1945 | M N | 99½ | ---- | 99⅝ | May'25 | ---- | 97 | 99⅝ |
| Otis Steel 8s--------------1941 | F A | 102¼ | Sale | 101¾ | 102¼ | 23 | 95¾ | 102¼ |
| 1st 25-yr s f g 7½s Ser B--1947 | F A | 96⅝ | 97 | 96½ | 97⅜ | 35 | 89⅜ | 98½ |
| Pacific G & El gen & ref 5s--1942 | J J | 98½ | Sale | 98⅛ | 98½ | 84 | 93½ | 98¾ |
| Pac Pow & Lt 1st&ref 20-yr 5s '30 | F A | 100 | Sale | 99¾ | 100 | 14 | 98 | 100 |
| Pacific Tel & Tel 1st 5s-----1937 | J J | 101¾ | Sale | 101⅝ | 101¾ | 17 | 99⅛ | 102 |
| Ref M 5s series A---------1952 | M N | 99¾ | Sale | 99⅛ | 100½ | 498 | 92½ | 100½ |
| Pan-Amer P & T 1st 10-yr 7s 1930 | F A | 106⅛ | Sale | 106 | 107 | 19 | 104½ | 107 |
| Conv s f 6s ---------------1934 | M N | 112⅝ | Sale | 110½ | 113 | 317 | 103 | 118⅝ |
| Park-Lex st leasehold 6½s--1953 | J J | 95¾ | 96 | 94½ | 96 | 23 | 94½ | 97 |
| Pat & Passaic G & El cons 5s 1949 | M S | 100¼ | ---- | 100¼ | May'25 | ---- | 96 | 100¼ |
| Peop Gas & C 1st cons g 6s--1943 | A O | 110 | ---- | 110 | May'25 | ---- | 107 | 110 |
| Refunding gold 5s---------1947 | M S | 98¾ | 99¼ | 98¾ | 99 | 3 | 94¾ | 99¼ |

| BONDS N. Y. STOCK EXCHANGE Week ended June 5. | Interest Period | Price Friday June 5. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Philadelphia Co coll tr 6s A-1944 | F A | 104¾ | Sale | 104⅜ | 105 | 13 | 101⅝ | 105 |
| 15-year conv deb 5½s----1938 | M S | 99¾ | Sale | 99¼ | 100 | 86 | 93¾ | 100 |
| Phila & Reading C & I ref 5s-1973 | J J | 100¼ | Sale | 100¼ | 100⅝ | 35 | 99¾ | 102⅛ |
| Pierce-Arrow Mot Car deb 8s 1943 | M S | 103 | Sale | 102¾ | 103½ | 66 | 91 | 104 |
| Pierce Oil s f 8s------------1931 | J D | 106⅝ | 107 | 106½ | May'25 | ---- | 102⅝ | 107 |
| Pillsbury Fl Mills 20-yr 6s--1943 | A O | 102⅝ | Sale | 102 | 102⅝ | 22 | 99⅝ | 102⅝ |
| Pleasant Val Coal 1st g s f 5s-1928 | J J | 98¾ | 99 | 97½ | May'25 | ---- | 97 | 98¼ |
| Pocah Con Collieries 1st s f 5s 1957 | J J | ---- | 92½ | 92¼ | 94⅜ | 3 | 92½ | 94⅜ |
| Port Arthur Can & Dk 6s A-1953 | F A | 101¾ | Sale | 101½ | 102 | 14 | 99½ | 102 |
| 1st M 6s Series B---------1953 | F A | 101½ | Sale | 101½ | 101½ | 2 | 101 | 101½ |
| Portland Elec Pow 1st 6s B-1947 | M N | 100 | Sale | 99¾ | 100 | 40 | 96½ | 100 |
| Portland Gen Elec 1st 5s---1935 | J J | 99½ | ---- | 99¼ | 99¼ | 1 | 98⅜ | 100⅞ |
| Portland Ry 1st & ref 5s----1930 | M N | 94¾ | 95½ | 95½ | 95½ | 1 | 92½ | 96½ |
| Portland Ry Lt & P 1st ref 5s 1942 | F A | 90¾ | Sale | 90½ | 92 | 27 | 84¼ | 92 |
| 1st l & ref 6s ser B--------1947 | M N | 100 | Sale | 99⅛ | 100 | 71 | 94 | 100 |
| 1st & refund 7½s Ser A--1946 | M N | 106 | Sale | 106 | 106½ | 8 | 105⅛ | 107 |
| Porto Rican Am Tob 8s----1931 | M N | 101 | 102⅜ | 102½ | May'25 | ---- | 101 | 106 |
| Pressed Steel Car 5s--------1933 | J J | 94⅜ | Sale | 94⅜ | 94⅜ | 6 | 93¾ | 97 |
| Prod & Ref s f 8s(with war'nts)'31 | J D | 113⅛ | 115 | 113 | May'25 | ---- | 104 | 115¼ |
| Without warrants attached--- | J D | ---- | ---- | 111 | 111 | 6 | 110 | 111 |
| Pub Serv Corp of N J gen 5s-1959 | A O | 104¾ | 104⅞ | 104⅝ | May'25 | ---- | 104⅜ | 105⅛ |
| Secured g 6s--------------1944 | F A | 99¾ | Sale | 99⅜ | 99¾ | 52 | 95 | 99⅞ |
| Pub Serv Elec & Gas 1st 5½s1959 | ¼ O | 105 | Sale | 104⅝ | 105 | 100 | 98⅞ | 105 |
| 1st & ref 5½s--------------1964 | A O | 105 | Sale | 104 | 105 | 217 | 99⅝ | 105 |
| Pub Serv El Pow & Ltg 6s--1948 | A O | 107 | Sale | 106¼ | 107 | 59 | 102½ | 107 |
| Punta Alegre Sugar 7s-------1937 | J J | 105⅞ | Sale | 105¾ | 105⅞ | 3 | 102¾ | 107½ |
| Remington Arms 6s----------1937 | M N | 88 | 88½ | 88⅛ | 88½ | 7 | 86½ | 92 |
| Repub I & S 10-30-yr 5s s f--1940 | A O | 97⅞ | ---- | 96½ | 97⅜ | 3 | 93½ | 97⅜ |
| Ref & gen 5½s ser A-------1953 | J J | 92½ | Sale | 92½ | 92⅝ | 12 | 90¾ | 94 |
| Rima Steel 1st 7s------------1955 | F A | 88⅛ | Sale | 88⅛ | 88¼ | 3 | 88⅛ | 90 |
| Robbins & Myers s f 7s------1952 | J D | 72 | Sale | 63½ | 72 | 10 | 63½ | 73½ |
| Rochester Gas & El 7s ser B-1946 | M S | 111 | 111⅛ | 110⅞ | 110⅞ | 1 | 110 | 111¼ |
| Gen Mtge 5½s series C---1948 | M S | 104¾ | 105¼ | 104¾ | 105 | 2 | 103½ | 105 |
| Roch & Pitts Coal & Iron 5s-1946 | M N | 91⅜ | ---- | 90 | Aug'24 | ---- | ---- | ---- |
| Rogers-Brown Iron Co 7s---1942 | M N | 71⅛ | Sale | 63⅞ | 71⅞ | 23 | 63⅞ | 83½ |
| St Jos Ry Lt Ht & Pr 5s----1937 | M N | 91½ | Sale | 91½ | 91½ | 5 | 85⅛ | 91½ |
| St Joseph Stk Yds 1st 4½s-1930 | J J | 95¾ | ---- | 95⅝ | May'25 | ---- | 95½ | 95⅝ |
| St L Rock Mt & P 5s stmpd-1955 | J J | 82½ | 87½ | 83 | 85¾ | 17 | 77⅛ | 85¾ |
| St Louis Transit 5s---------1924 | A O | 70 | ---- | 81 | Feb'25 | ---- | 74 | 81½ |
| St Paul City Cable 5s-------1937 | J J | 95½ | ---- | 96⅞ | May'25 | ---- | 95 | 97 |
| Saxon Pub Wks (Germany) 7s '45 | F A | 93½ | Sale | 92 | 93½ | 579 | 92 | 93½ |
| Saks Co 7s------------------1942 | M S | 107 | 107½ | 107 | 107½ | 4 | 104 | 107⅝ |
| San Antonio Pub Ser 6s----1952 | J J | 102 | Sale | 102 | 102¾ | 43 | 99½ | 102¾ |
| Sharon Steel Hoop 1st 8s ser A '41 | M S | 106½ | Sale | 106½ | 107 | 8 | 105⅞ | 107½ |
| Sheffield Farms 6½s---------1942 | A O | 106¾ | 107½ | 107½ | May'25 | ---- | 105 | 107¾ |
| Sierra & San Fran Power 5s-1949 | F A | 95 | Sale | 95 | 95¾ | 37 | 90 | 95¾ |
| Sinclair Cons Oil 15-year 7s-1937 | M S | 92½ | Sale | 92½ | 93¾ | 66 | 88 | 95 |
| 1st ln coll tr 6s C with warr 1927 | J D | 112½ | Sale | 109½ | 112½ | 444 | 104¾ | 117 |
| 1st lien 6½s Ser B--------1938 | J D | 88¼ | Sale | 87 | 88¼ | 63 | 82⅝ | 90¾ |
| Sinclair Crude Oil 3-yr 6s A 1928 | F A | 100⅞ | Sale | 100⅝ | 100⅞ | 82 | 99¼ | 101 |
| 3-yr 6% notes B Feb 15--1926 | F A | ---- | ---- | 100¾ | May'25 | 50 | 100⅛ | 100¾ |
| Sinclair Pipe Line 5s--------1942 | A O | 87½ | Sale | 87¼ | 87¾ | 124 | 82 | 88 |
| Skelly Oil 6½% notes--------1927 | A O | 116 | Sale | 114½ | 116½ | 66 | 106⅞ | 120⅜ |
| South Porto Rico Sugar 7s--1941 | J D | 104⅞ | 105 | 104⅞ | 105 | 10 | 102 | 105¼ |
| South Bell Tel & Tel 1st s f 5s 1941 | J J | 101½ | Sale | 101½ | 101⅝ | 21 | 99 | 102⅛ |
| S'west Bell Tel 1st & ref 5s--1954 | F A | 101 | Sale | 101 | 101½ | 111 | 96⅛ | 101½ |
| Southern Colo Power 6s----1947 | J J | 98 | Sale | 97½ | 99 | 12 | 93¼ | 99¼ |
| Spring Val Water g 5s-------1948 | M N | 98 | 98½ | 97½ | Apr'25 | ---- | 96⅝ | 97½ |
| Stand Gas & El deb g 6½s--1933 | M S | 125½ | Sale | 125½ | 130 | 72 | 106½ | 135½ |
| Standard Milling 1st 5s-----1930 | M N | 100 | ---- | 100 | 100 | 12 | 99½ | 100¾ |
| Steel & Tube gen s f 7s Ser C 1951 | J J | 107½ | Sale | 107½ | 108 | 17 | 105 | 108 |
| Sugar Estates (Oriente) 7s--1942 | M S | 96 | 96¼ | 96 | May'25 | ---- | 95½ | 97½ |
| Superior Oil 1st s f 7s-------1929 | FA-I | 96 | 97⅝ | 96 | May'25 | ---- | 96 | 99 |
| Syracuse Lighting 1st g 5s--1951 | J D | 100⅛ | Sale | 100⅛ | 100¼ | 2 | 97½ | 100¼ |
| Tenn Coal Iron & RR gen 5s-1951 | J J | 101⅜ | 103½ | 101½ | May'25 | ---- | 100⅞ | 102¾ |
| Tennessee Cop 1st conv 6s--1925 | M N | 100¼ | 101¼ | 101½ | May'25 | ---- | 100 | 102 |
| Tennessee Elec Power 1st 6s-1947 | J D | 103¼ | Sale | 103⅛ | 104 | 146 | 99¼ | 104¼ |
| Third Ave 1st ref 4s---------1960 | J J | 57½ | Sale | 55¾ | 57¾ | 96 | 51 | 58½ |
| Adj inc 5s tax-ex N Y---a1960 | A O | 41¾ | Sale | 39½ | 43 | 245 | 34¼ | 50¼ |
| Third Ave Ry 1st g 5s-------1937 | J J | 94¾ | 95 | 94 | 94 | 8 | 93⅝ | 96 |
| Tide Water Oil 10-yr 6½s--1931 | F A | 103½ | Sale | 103¼ | 103½ | 17 | 102¾ | 104⅝ |
| Toledo Edison 1st 7s--------1941 | M S | 109¾ | Sale | 109¾ | 109⅞ | 57 | 108½ | 110 |
| Toledo Trac Lt & Pr 6% notes '25 | F A | 100⅛ | Sale | 100⅛ | 100⅜ | 5 | 100⅛ | 100¾ |
| Trenton G & El 1st g 5s----1949 | M S | 99 | ---- | 98⅞ | Apr'25 | ---- | 98 | 98⅞ |
| Twenty-third St Ry ref 5s--1962 | J J | 60 | 67 | 61 | May'25 | ---- | 61 | 70 |
| Undergr'd of London 4½s--1933 | J J | 91⅛ | ---- | 90½ | Apr'25 | ---- | 89 | 90½ |
| Income 6s------------------1948 | J J | 89⅜ | ---- | 89 | Apr'25 | ---- | 86⅛ | 89 |
| Union Bag & Paper 1st M 6s-1942 | M N | 97½ | Sale | 97½ | 98¾ | 24 | 94½ | 99½ |
| Union Elec Lt & Pr 1st g 5s-1932 | M S | 101 | 101⅜ | 101 | 101½ | 13 | 99¾ | 101½ |
| Ref & ext 5s---------------1933 | M N | 100¾ | Sale | 100½ | 100¾ | 59 | 98¼ | 101 |
| 1st g 5½s series A---------1954 | J J | 101⅞ | Sale | 101⅞ | 102⅝ | 9 | 100 | 104 |
| Union Elev Ry (Chic) 5s---1945 | A O | 75⅝ | 76¾ | 76½ | May'25 | ---- | 75 | 77¼ |
| Union Oil 1st lien s f 5s----1931 | J J | 100¼ | ---- | 100½ | May'25 | ---- | 99¾ | 100½ |
| 30-yr 6s Ser A--------May 1942 | F A | 104¼ | 104⅜ | 104⅜ | 104⅜ | 2 | 102⅜ | 104⅝ |
| Union Tank Car equip 7s---1930 | F A | 104 | Sale | 104 | 104 | 3 | 103½ | 105¼ |
| United Drug 20-yr 6s-Oct 15 1944 | A O | 103¾ | Sale | 103½ | 104 | 34 | 100¼ | 104 |
| United Fuel Gas 1st s f 6s---1936 | J J | 101⅛ | Sale | 100⅞ | 101¼ | 43 | 98 | 101¼ |
| United Rys Inv 5s Pitts issue 1926 | M N | 99⅞ | Sale | 99¾ | 99⅞ | 5 | 99 | 100½ |
| Stamped-------------------- | ---- | 99¾ | 99⅞ | 99¾ | 99¾ | 1 | 99¼ | 100⅛ |
| United Rys St L 1st g 4s----1934 | J J | 70¼ | 70⅜ | 69⅝ | 70¾ | 40 | 69 | 74¼ |
| United SS Co 15-yr 6s-------1937 | M N | 94¼ | 94½ | 94⅛ | 94½ | 18 | 91 | 95⅜ |
| United Stores Realty 20-yr 6s '42 | A O | 104⅛ | 104¼ | 104 | 104 | 385 | 102½ | 105 |
| U S Rubber 1st & ref 5s ser A 1947 | J J | 89⅛ | Sale | 89 | 89½ | 188 | 85 | 89½ |
| 10-yr 7½% sec notes-------1930 | F A | 106½ | Sale | 106¼ | 106⅞ | 30 | 104½ | 107½ |
| U S Smelt Ref & M conv 6s-1926 | F A | 100⅞ | 101 | 100⅞ | 101⅛ | 9 | 100⅜ | 102 |
| U S Steel Corp {coupon---d1963 | M N | 105¾ | Sale | 105¼ | 106 | 189 | 104¼ | 106⅜ |
| s f 10-60-yr 5s {registered-d1963 | M N | ---- | ---- | 105 | 105 | 5 | 103⅞ | 105½ |
| Utah Lt & Trac 1st & ref 5s--1944 | A O | 91 | Sale | 90¾ | 91¼ | 303 | 83⅛ | 91½ |
| Utah Power & Lt 1st 5s------1944 | F A | 97¾ | Sale | 97 | 98⅜ | 154 | 91 | 98½ |
| Utica Elec L & Pow 1st s f 5s-1950 | J J | 100 | ---- | 99⅛ | Dec'24 | ---- | ---- | ---- |
| Utica Gas & Elec ref & ext 5s 1957 | J J | 100½ | Sale | 100½ | 100½ | 5 | 98¼ | 100½ |
| Victor Fuel 1st s f 5s--------1953 | J J | 57 | 65 | 57 | 57 | 1 | 53 | 57 |
| Va-Caro Chem 1st 7s--------1947 | J D | 97 | Sale | 95¾ | 97½ | 181 | 73 | 98½ |
| Certificates of deposit------ | ---- | 96 | ---- | 97 | 97 | 5 | 71½ | 97 |
| Certificates of deposit stmpd | ---- | 91 | 94⅞ | 92 | May'25 | ---- | 68 | 92 |
| 7½s with & without war--1937 | J D | 68⅞ | Sale | 68 | 69½ | 162 | 43 | 70⅛ |
| Certifs of dep without warr | ---- | 68⅛ | ---- | 69½ | 69½ | 1 | 42½ | 69½ |
| Certifs of dep with warrants | ---- | 67½ | 72 | 65½ | May'25 | ---- | 41 | 65½ |
| Va Iron Coal & Coke 1st g 5s 1949 | M S | 91½ | Sale | 90 | 91½ | 8 | 90 | 95 |
| Va Ry Pow 1st & ref 5s------1943 | J J | 98¼ | Sale | 98 | 99 | 70 | 93¼ | 99 |
| Vertientes Sugar 1st ref 7s--1942 | J D | 91 | 92 | 91½ | 91½ | 1 | 91½ | 94½ |
| Warner Sugar Refin 1st 7s--1941 | J D | 95¾ | Sale | 95¼ | 96 | 10 | 89⅞ | 99½ |
| Warner Sugar Corp 1st 7s---1939 | J J | 82⅝ | Sale | 82⅝ | 83 | 9 | 77½ | 87½ |
| Wash Wat Power s f 5s------1939 | J J | 100½ | Sale | 100½ | 100½ | 1 | 99¾ | 101 |
| Westches Ltg g 5s stmpd gtd 1950 | J D | 101⅜ | ---- | 101⅜ | May'25 | ---- | 98 | 102 |
| West Ky Coal 1st 7s----------1944 | M N | 102 | 102½ | 102 | 102⅛ | 3 | 100½ | 102¾ |
| West Penn Power Ser A 5s--1946 | M S | 99 | 99¼ | 98½ | 99¾ | 26 | 93¾ | 99¾ |
| 1st 40-year 6s Series C----1958 | J D | ---- | ---- | 105⅞ | May'25 | ---- | 104⅜ | 107¼ |
| 1st 7s Series D-------------1946 | M S | 107 | Sale | 106½ | 107 | 29 | 105¾ | 107⅝ |
| 1st 5s Series E-------------1963 | M S | 98½ | Sale | 98½ | 99 | 17 | 93⅛ | 99½ |
| 1st 5½s Series F-----------1953 | A O | 104¼ | Sale | 104¼ | 104¼ | 14 | 100¾ | 104¼ |
| West Va C & C 1st 6s--------1950 | J J | 91 | Sale | 92 | 92⅝ | 20 | 90¾ | 96 |
| Western Electric deb 5s-----1944 | A O | 100⅝ | Sale | 100⅜ | 100⅞ | 76 | 98 | 101 |
| Western Union coll tr cur 5s-1938 | J J | 101½ | Sale | 101½ | 101½ | 1 | 99⅛ | 102 |
| Fund & real estate g 4½s-1950 | M N | 95 | 97 | 95 | 96 | 11 | 92⅝ | 96½ |
| 15-year 6½s g-------------1936 | F A | 111⅜ | Sale | 111⅜ | 111¾ | 10 | 109½ | 112 |
| Westinghouse E & M 7s-----1931 | M N | 107 | Sale | 106⅝ | 107 | 95 | 106¼ | 108¼ |
| Wickwire Spen Steel 1st 7s--1935 | J J | 83¼ | Sale | 83 | 84 | 7 | 76 | 91 |
| Certificates of deposit-------- | ---- | 80⅛ | Sale | 80⅛ | 80⅜ | 3 | 76½ | 88 |
| Willys-Overland s f 6½s-----1933 | M S | 101¾ | Sale | 101½ | 102 | 21 | 99½ | 102 |
| Wilson & Co 1st 25-yr s f 6s-1941 | A O | 99 | Sale | 99 | 99¼ | 87 | 91⅝ | 99⅜ |
| Registered------------------ | ---- | ---- | ---- | 93 | Feb'25 | ---- | 93 | 93 |
| 10-year conv s f 6s---------1928 | J D | 68½ | Sale | 68¼ | 69¼ | 56 | 55 | 76½ |
| Certificates of deposit------- | ---- | 68⅜ | Sale | 68⅜ | 68⅝ | 18 | 53 | 75 |
| 10-yr conv s f 7½s--------p1931 | F A | 67⅜ | 69 | 68 | 69⅞ | 73 | 53⅛ | 77 |
| Certificates of deposit------- | ---- | 67¼ | Sale | 67¼ | 68 | 9 | 59⅜ | 74⅛ |
| Winchester Arms 7½s--------1941 | A O | 101¾ | Sale | 101¾ | 101¾ | 34 | 100¼ | 102⅛ |
| Young'n Sheet & T 20-yr 6s-1943 | J J | 100 | Sale | 99½ | 100⅜ | 241 | 95¼ | 100⅜ |

*a* Due Jan. *d* Due April. *p* Due Dec. *s* Option sale.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 30. | Monday, June 1. | Tuesday, June 2. | Wednesday, June 3. | Thursday, June 4. | Friday, June 5. | Sales for the Week. | STOCKS BOSTON STOCK EXCHANGE | Range for Year 1925. Lowest | Range for Year 1925. Highest | PER SHARE Range for Previous Year 1924. Lowest | PER SHARE Range for Previous Year 1924. Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| | 159 159 | 158 1/8 158 7/8 | 159 159 | 158 158 | 157 1/2 158 | 105 | Boston & Albany 100 | 156 Feb 18 | 164 3/4 Jan 7 | 145 7/8 Mar | 164 Dec |
| | 80 1/4 80 1/4 | 79 80 | 80 81 | 80 1/2 81 1/4 | 81 1/4 81 1/2 | 590 | Boston Elevated 100 | 75 1/4 Mar 17 | 86 Jan 2 | 71 3/4 Aug | 85 Dec |
| | *96 ---- | 96 96 | *97 ---- | *97 ---- | ---- ---- | 30 | Do pref 100 | 92 Jan 16 | 97 Jan 3 | 87 1/4 Dec | 96 1/4 May |
| | *113 1/2 114 | 113 114 | 114 114 | 114 114 | ---- ---- | 31 | Do 1st pref 100 | 109 Mar 31 | 114 1/2 Jan 16 | 107 Dec | 116 1/4 Jan |
| | 97 98 | 98 98 | 97 1/2 97 1/2 | 97 7/8 97 7/8 | 98 98 | 75 | Do 2d pref 100 | 94 Mar 20 | 102 Jan 9 | 92 Sept | 101 1/4 Dec |
| | 18 20 | 19 19 1/2 | 18 5/8 19 | 18 1/2 19 | 18 5/8 20 7/8 | 4,524 | Boston & Maine 100 | 10 Apr 17 | 20 7/8 June 5 | 8 1/2 Jan | 25 1/4 Nov |
| | 18 21 | 21 21 | 21 21 | 23 23 | ---- ---- | 387 | Do pref 100 | 11 1/2 Apr 24 | 23 June 4 | 12 Jan | 26 7/8 Nov |
| | 23 3/4 25 1/4 | 24 3/4 25 1/8 | 24 3/4 24 3/4 | 24 1/2 24 1/2 | ---- ---- | 2,068 | Do Series A 1st pref 100 | 17 Apr 27 | 30 Feb 26 | 13 June | 37 1/4 Nov |
| | 38 40 | 39 39 1/4 | *39 ---- | 39 39 | ---- ---- | 902 | Do Series B 1st pref 100 | 29 Apr 27 | 40 Mar 4 | 17 1/2 Jan | 48 Nov |
| | 34 35 | 34 1/2 35 | 34 34 | *34 35 | ---- ---- | 591 | Do Series C 1st pref 100 | 25 Apr 25 | 36 Feb 25 | 16 Feb | 41 Nov |
| | 50 51 | *49 ---- | 49 1/2 49 1/2 | *49 1/2 ---- | ---- ---- | 133 | Do Series D 1st pref 100 | 35 1/2 Apr 25 | 55 Feb 26 | 23 Jan | 62 Nov |
| | 175 175 | *173 178 | ---- ---- | ---- ---- | 175 175 | 105 | Boston & Providence 100 | 167 Feb 26 | 180 May 28 | 43 Jan | 172 Nov |
| | 35 36 | 35 36 | *35 36 | 34 35 | 35 35 | 295 | East Mass Street Ry Co 100 | 30 May 4 | 39 Feb 11 | 18 May | 38 1/2 Dec |
| | *---- 69 | *---- 69 | *67 69 | *67 69 | 68 68 | 10 | Do 1st pref 100 | 65 Feb 2 | 71 Apr 3 | 58 1/2 Jan | 71 Dec |
| | 60 60 | *59 1/2 61 | 59 1/2 60 1/2 | 59 60 | ---- ---- | 111 | Do pref B 100 | 57 Jan 23 | 62 1/2 Jan 12 | 48 May | 61 1/2 Nov |
| | 42 42 | 41 41 1/2 | *40 1/4 41 3/4 | 40 40 1/4 | 39 41 | 332 | Do adjustment 100 | 39 May 6 | 48 Mar 10 | 28 May | 46 1/4 Dec |
| | *26 27 | 26 26 | *26 27 | *26 29 | 26 27 | 13 | Maine Central 100 | 23 May 27 | 37 1/2 Jan 29 | 25 June | 37 1/2 Apr |
| | 33 34 3/8 | 32 1/8 33 | 32 5/8 32 7/8 | 32 1/8 32 3/4 | 32 1/4 32 3/4 | 1,555 | N Y N H & Hartford 100 | 28 Mar 30 | 36 1/4 Feb 25 | 14 Jan | 33 1/4 Dec |
| | 75 1/2 75 1/2 | *---- 78 | *75 1/2 78 | *78 80 | ---- ---- | 62 | Northern New Hampshire 100 | 70 Feb 16 | 78 Apr 9 | 62 Jan | 81 Nov |
| | *111 113 | *111 113 | *111 113 | 113 114 | ---- ---- | 100 | Norwich & Worcester pref 100 | 100 Jan 13 | 114 June 4 | 80 Jan | 108 Nov |
| | *103 1/4 105 | 103 1/4 103 1/4 | 104 1/2 106 1/8 | 106 106 | ---- ---- | 120 | Old Colony 100 | 96 Jan 2 | 106 1/8 June 3 | 72 1/2 Jan | 98 Nov |
| | ---- ---- | ---- ---- | ---- ---- | *56 60 | ---- ---- | ------ | Rutland pref 100 | 45 1/4 May 1 | 63 1/2 Jan 2 | 34 Mar | 64 Nov |
| | *92 94 | *90 92 | *90 92 | *90 1/2 92 | ---- ---- | ------ | Vermont & Massachusetts 100 | 87 Feb 24 | 93 Jan 16 | 70 Jan | 93 1/8 Nov |
| | | | | | | | **Miscellaneous** | | | | |
| | *3 1/8 3 5/8 | *3 1/8 3 5/8 | 3 3 1/8 | *3 3 1/2 | ---- ---- | 325 | Amer Pneumatic Service 25 | 2 1/2 Mar 25 | 4 1/4 Jan 7 | 1 Nov | 4 1/4 Dec |
| | *19 19 3/4 | 19 19 | 19 3/4 19 3/4 | 19 19 | 19 19 | 155 | Do pref 50 | 16 1/2 Mar 25 | 19 3/4 May 7 | 12 Jan | 20 1/4 Dec |
| | 139 1/2 140 | 140 140 3/8 | 140 1/8 140 1/2 | 140 3/8 140 7/8 | 140 1/2 140 3/4 | 2,642 | Amer Telephone & Teleg 100 | 130 3/8 Jan 2 | 140 7/8 June 4 | 121 June | 134 1/2 Dec |
| | 71 72 | 70 71 | 70 71 | 70 71 | 69 1/2 69 1/2 | 972 | Amoskeag Mfg *No par* | 61 1/2 May 6 | 77 Jan 13 | 57 1/2 Oct | 83 Jan |
| | *72 3/4 74 1/4 | 73 1/8 73 1/8 | *73 ---- | *73 ---- | ---- ---- | 10 | Do pref *No par* | 70 1/4 May 11 | 76 Jan 15 | 69 Oct | 79 Aug |
| | *14 ---- | *14 ---- | *14 ---- | *14 ---- | ---- ---- | ------ | Art Metal Construc, Inc 10 | 14 Jan 16 | 15 Feb 25 | 13 Aug | 16 Feb |
| | *11 11 1/2 | *10 3/4 11 1/4 | *10 5/8 11 | *10 1/2 11 | ---- ---- | ------ | Atlas Tack Corp *No par* | 9 7/8 Jan 6 | 13 Apr 28 | 6 June | 10 1/4 Jan |
| | 106 106 1/4 | *106 1/4 ---- | *106 ---- | 107 107 | 107 107 | 35 | Boston Cons Gas Co pref 100 | 103 Jan 17 | 108 May 12 | 100 Dec | 108 July |
| | *---- .07 | *---- .07 | *---- .07 | *---- .07 | ---- ---- | ------ | Boston Mex Pet Trus *No par* | ---- | ---- | .05 Dec | .20 Jan |
| | *24 1/2 25 | *24 3/4 25 | 24 3/4 25 | 24 3/4 25 | 24 7/8 25 1/2 | 415 | Connor (John T) 10 | 20 Jan 26 | 28 May 18 | 20 1/8 Dec | 28 1/8 Mar |
| | *32 1/2 ---- | *32 1/2 ---- | 32 1/2 32 1/2 | *31 3/4 ---- | ---- ---- | 50 | Dominion Stores, Ltd *No par* | 28 1/4 Jan 30 | 35 Feb 13 | 24 1/2 May | 35 Sept |
| | *96 ---- | *96 ---- | *96 ---- | *96 ---- | ---- ---- | ------ | Do pref A 100 | ---- | ---- | 84 Jan | 88 1/2 Dec |
| | *2 3/4 3 1/4 | *2 3/4 3 | *2 3/4 3 | *2 3/4 3 | ---- ---- | ------ | East Boston Land 10 | 1 1/2 Apr 30 | 3 Jan 2 | 2 Sept | 3 Feb |
| | *4 1/2 5 1/2 | *4 1/2 5 1/2 | 4 4 | *4 5 | 4 1/2 5 | 345 | Eastern Manufacturing 5 | 3 1/2 Apr 11 | 6 3/4 Jan 24 | 4 Oct | 8 1/2 Feb |
| | 51 1/4 52 1/2 | 51 51 | 50 1/2 51 | 51 51 | ---- ---- | 410 | Eastern SS Lines, Inc 25 | 42 Mar 9 | 55 1/4 May 22 | 38 Jan | 55 1/4 Mar |
| | 38 38 | *37 1/2 38 | *37 1/2 38 | *37 1/2 38 | 37 7/8 37 7/8 | 235 | Do pref *No par* | 35 Jan 15 | 38 1/4 May 4 | 34 1/8 Jan | 40 Feb |
| | *91 93 | *91 93 | *91 93 | *91 93 | 93 95 | 100 | 1st preferred 100 | 89 Jan 3 | 95 May 7 | 85 1/2 Jan | 93 Mar |
| | 210 1/2 210 3/4 | 209 1/2 210 1/2 | 210 210 1/4 | 209 210 3/4 | 208 1/2 209 1/2 | 686 | Edison Electric Illum 100 | 200 Jan 5 | 213 May 21 | 163 1/2 Jan | 204 1/2 Dec |
| | *---- 4 | *---- 4 1/4 | *3 1/2 4 1/2 | *3 1/2 4 1/8 | ---- ---- | ------ | Elder Mfg Co (v t c) 10 | 3 1/4 Feb 2 | 5 1/2 Mar 16 | 2 1/2 Jan | 5 Dec |
| | 32 32 | 32 32 | *30 32 | *29 31 | ---- ---- | 45 | Galveston-Houston Elec 100 | 29 May 28 | 38 Jan 7 | 13 Jan | 41 Dec |
| | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Gardner Motor *No par* | 4 Jan 8 | 16 Apr 4 | 3 3/4 Sept | 6 1/2 Jan |
| | *115 3/4 ---- | *115 3/4 ---- | *115 3/4 ---- | *115 3/4 ---- | ---- ---- | ------ | Georgia Ry & Elec 100 | 115 3/4 Feb 27 | 115 3/4 Feb 27 | 113 1/4 Mar | 116 1/2 Sept |
| | *78 1/2 ---- | *78 1/2 ---- | *78 1/2 ---- | *78 1/2 ---- | ---- ---- | ------ | Do 5% non-cum pref 100 | 78 1/2 Apr 15 | 79 3/4 Feb 27 | 79 Aug | 80 Jan |
| | 68 68 1/2 | 67 3/4 68 1/2 | 68 68 1/4 | 67 7/8 68 1/4 | 67 7/8 68 1/2 | 1,347 | Gillette Safety Razor *No par* | 57 1/2 Jan 2 | 70 1/2 Apr 16 | 55 1/2 Oct | 58 1/2 Oct |
| | 14 15 1/2 | *13 13 3/4 | 13 13 1/8 | 13 13 1/2 | 13 14 | 1,555 | Greenfield Tap & Die 25 | 11 May 12 | 15 1/2 June 1 | 12 1/8 Nov | 15 7/8 Jan |
| | *54 56 | 54 54 | *54 56 | 54 54 | 54 54 | 110 | Hood Rubber *No par* | 52 May 6 | 58 1/2 Jan 8 | 46 Mar | 60 Dec |
| | *65 65 1/2 | *65 65 1/2 | *66 66 3/4 | 67 5/8 67 5/8 | 66 1/4 66 1/4 | 110 | Internat Cement Corp *No par* | 52 1/2 Jan 5 | 67 5/8 June 4 | 41 Apr | 59 Nov |
| | *.30 .50 | *.30 .50 | *.30 .50 | *.30 .50 | ---- ---- | ------ | International Products *No par* | .25 May 19 | 2 Jan 3 | .10 Feb | 3 Dec |
| | *1 ---- | *1 ---- | *1 ---- | *1 ---- | ---- ---- | ------ | Do pref 100 | 2 May 26 | 10 1/2 Jan 9 | .25 Feb | 14 Dec |
| | 93 1/2 93 1/2 | *93 1/2 ---- | *94 ---- | *94 ---- | ---- ---- | 10 | Kidd r, Peabody Acceptance Corp Class A pref 100 | 82 1/2 Jan 6 | 93 1/2 June 1 | 80 Jan | 88 1/2 Dec |
| | 6 1/2 6 1/2 | *6 5/8 7 | 6 1/2 6 3/4 | 6 1/2 6 5/8 | 6 5/8 6 5/8 | 169 | Libby, McNeill & Libby 10 | 6 1/4 Apr 16 | 9 3/8 Jan 7 | 4 June | 8 1/2 Dec |
| | *---- 70 1/4 | *---- 70 1/4 | *---- 70 1/4 | *---- 70 1/4 | ---- ---- | ------ | Lincoln Fire Insurance 20 | 70 Mar 18 | 70 1/4 Mar 2 | 70 Jan | 71 Nov |
| Stock | 11 3/4 12 | *11 3/4 12 | *11 3/4 12 | *11 3/4 12 | 11 3/4 12 | 243 | Loew's Theatres 25 | 11 1/2 Feb 17 | 13 7/8 Jan 5 | 9 Mar | 13 Dec |
| | 72 72 | 71 1/2 71 1/2 | 70 3/4 71 1/2 | 71 71 | 71 72 1/2 | 1,236 | Massachusetts Gas Cos 100 | 68 Feb 3 | 75 Mar 6 | 66 Nov | 81 Feb |
| Exchange | 65 1/4 65 1/4 | 65 1/8 65 1/2 | 65 1/2 65 1/2 | 65 1/2 65 5/8 | ---- ---- | 338 | Do pref 100 | 63 1/2 Jan 9 | 67 1/2 Feb 14 | 62 June | 70 Jan |
| | ---- ---- | 177 177 | *x---- 178 | *x---- 178 | 176 176 | 40 | Mergenthaler Linotype 100 | 167 Jan 7 | 186 Mar 5 | 150 Apr | 172 Dec |
| Closed; | 12 7/8 13 3/8 | 12 1/2 12 1/2 | *12 12 3/4 | 12 12 | 11 1/2 12 | 575 | Mexican Investment, Inc 10 | 8 1/2 Apr 4 | 16 3/4 Jan 15 | 6 1/2 Jan | 17 3/8 Feb |
| | *49 1/2 50 | 49 1/2 50 | 49 1/2 49 1/2 | *49 1/2 50 | 49 1/2 49 1/2 | 145 | Mississippi River Power 100 | 36 Jan 2 | 50 May 21 | 19 Feb | 36 1/4 Dec |
| Memorial | *91 92 | *91 92 | *91 92 | 92 92 | 91 1/2 92 | 63 | Do stamped pref 100 | 87 1/2 Jan 10 | 93 Apr 21 | 80 Jan | 90 Sept |
| | 4 3/4 4 15/16 | 4 3/4 4 7/8 | 4 3/4 4 3/4 | 4 3/4 4 3/4 | 4 3/4 4 3/4 | 355 | National Leather 10 | 4 Apr 22 | 6 3/4 Jan 13 | 2 Apr | 5 3/8 Nov |
| Day | 1 1/4 1 1/4 | *1 1/8 1 1/4 | 1 1/8 1 1/8 | 1 1/4 1 1/4 | ---- ---- | 600 | New Eng. Oil Ref. Co. tr ctfs | .20 Feb 9 | 1 7/8 Jan 6 | .50 Dec | 5 1/2 Apr |
| | 9 3/4 10 | *9 1/2 ---- | 10 10 | *9 1/2 ---- | 10 10 | 345 | Do pref (tr ctfs) 100 | 5 3/4 Apr 7 | 10 May 14 | 6 Dec | 31 1/4 Mar |
| | 104 1/2 105 | 104 3/4 106 1/2 | 106 1/2 107 | 108 110 3/4 | 110 111 | 5,724 | New England Telephone 100 | 99 Apr 21 | 111 June 5 | 98 Dec | 115 1/2 Jan |
| | 24 3/4 25 | 25 25 1/8 | 25 25 1/4 | 25 25 | ---- ---- | 2,526 | Olympia Theatres, Inc *No par* | 19 Mar 18 | 26 3/4 May 16 | 21 1/2 Dec | 22 3/8 Dec |
| | *26 3/4 27 3/4 | *26 1/2 28 | *26 1/4 27 1/4 | *26 1/2 27 1/2 | ---- ---- | ------ | Orpheum Circuit, Inc 1 | 25 3/4 Jan 16 | 29 Mar 3 | 14 Jan | 28 1/2 Dec |
| | 57 1/2 57 1/2 | 55 3/4 56 | 54 56 | 53 1/2 55 1/2 | 54 54 7/8 | 505 | Pacific Mills 100 | 53 1/2 June 4 | 81 1/2 Jan 13 | 69 1/8 Oct | 87 Feb |
| | *16 1/2 17 | *16 1/2 17 | 16 1/2 16 1/2 | *16 1/2 17 | 17 17 | 15 | Reece Button Hole 10 | 15 3/4 Feb 24 | 18 Apr 3 | 11 3/4 Jan | 17 July |
| | *2 1/4 2 5/8 | *2 1/4 2 5/8 | *2 1/4 2 5/8 | *2 1/4 2 5/8 | 2 5/8 2 5/8 | 100 | Reece Folding Machine 10 | 2 1/4 Apr 9 | 2 3/4 Jan 8 | 2 1/8 May | 3 Jan |
| | *---- .20 | *---- .20 | *---- .20 | *---- .20 | ---- ---- | ------ | Simms Magneto 5 | ---- | ---- | 10 Oct | 40 Feb |
| | 110 1/2 110 3/4 | 110 1/2 111 1/4 | 111 111 | 110 3/4 111 1/2 | 110 3/4 111 1/2 | 516 | Swift & Co 100 | 109 1/4 Apr 22 | 120 Feb 6 | 100 June | 118 Dec |
| | 54 54 | 54 1/4 54 1/4 | *---- 54 | 54 54 | 53 1/4 53 1/4 | 93 | Torrington 25 | 45 1/2 Apr 13 | 56 3/4 May 25 | 35 1/2 June | 52 Dec |
| | *---- 7 | *---- 7 | *---- 7 | *---- 7 | ---- ---- | ------ | Union Twist Drill 5 | 7 Mar 4 | 7 1/2 Jan 23 | 5 Dec | 10 Feb |
| | 42 1/8 42 1/2 | 42 1/4 42 3/8 | 42 1/8 42 3/8 | 42 1/8 42 1/4 | 42 1/8 42 1/4 | 3,967 | United Shoe Mach Corp 25 | 41 1/4 Mar 19 | 45 Feb 14 | 34 Jan | 43 3/4 Dec |
| | 27 27 1/2 | *27 27 3/4 | *27 27 3/4 | 27 27 | *27 27 1/2 | 38 | Do pref 25 | 26 1/2 Jan 13 | 28 Jan 16 | 24 5/8 Feb | 28 1/4 Nov |
| | 22 1/2 22 3/4 | 22 5/8 22 3/4 | 22 1/2 22 3/4 | 22 1/2 22 5/8 | 22 1/2 23 | 1,340 | Ventura Consol Oil Fields 5 | 19 1/2 Jan 3 | 25 Feb 24 | 19 1/4 Oct | 27 Jan |
| | *16 1/2 17 | 16 3/4 16 3/4 | 16 3/4 17 | 16 3/4 16 7/8 | ---- ---- | 670 | WaldorfSys,Inc,new sh *No par* | 15 1/2 May 11 | 19 3/4 Jan 3 | 13 7/8 Apr | 20 Nov |
| | *18 1/4 18 1/2 | 18 18 | *17 3/4 18 3/4 | *18 18 1/4 | ---- ---- | 10 | Walth Watch Cl B com *No par* | 8 Jan 6 | 18 May 27 | 6 1/2 Jan | 10 1/2 Feb |
| | *35 50 | 40 50 | 35 35 1/2 | 36 1/8 36 1/8 | 36 40 | 213 | Do pref trust ctfs 100 | 17 1/4 Jan 3 | 40 June 2 | 14 June | 23 1/2 Feb |
| | *90 ---- | 84 86 | *85 89 | *85 90 | ---- ---- | 60 | Do prior pref 100 | 65 Jan 6 | 86 June 2 | 62 1/2 Dec | 73 Feb |
| | 17 17 | 16 3/4 16 3/4 | 17 1/2 17 5/8 | 17 3/4 18 | 17 1/2 17 3/4 | 425 | Walworth Manufacturing 20 | 16 3/4 June 2 | 20 3/4 Jan 3 | 15 1/2 June | 22 Feb |
| | 45 46 1/2 | 45 5/8 46 | 45 5/8 46 | 45 1/2 46 | 45 3/8 46 1/4 | 1,485 | Warren Bros 50 | 37 Jan 2 | 48 Mar 6 | 29 5/8 Jan | 39 3/4 Nov |
| | 42 42 | *42 43 | 41 41 | *41 43 | ---- ---- | 40 | Do 1st pref 50 | 37 5/8 Jan 10 | 43 Feb 7 | 34 3/4 Apr | 41 Jan |
| | *44 ---- | *44 ---- | 44 44 | *44 ---- | ---- ---- | 100 | Do 2d pref 50 | 40 1/2 Jan 17 | 46 Mar 2 | 38 Mar | 42 Jan |
| | | | | | | | **Mining** | | | | |
| | *.15 .40 | *.15 .40 | *.15 .40 | *.15 .40 | *.15 .40 | ------ | Adventure Consolidated 25 | .15 Feb 16 | .25 Jan 26 | .15 Dec | .51 Dec |
| | *---- .25 | *---- .25 | *---- .25 | *---- .25 | .10 .10 | 300 | Algomah Mining 25 | .10 Mar 3 | .25 Jan 2 | .10 June | .25 Dec |
| | 1 1/2 1 1/2 | 1 1/4 1 1/4 | *1 1/4 1 1/2 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 110 | Arcadian Consolidated 25 | 1 May 11 | 3 Jan 10 | 5 June | 3 1/2 Dec |
| | 10 3/8 10 3/8 | 10 1/2 10 1/2 | 10 1/4 10 1/4 | 10 1/4 10 1/4 | 10 10 1/2 | 820 | Arizona Commercial 5 | 9 1/2 Mar 28 | 15 3/8 Feb 6 | 8 Jan | 16 Dec |
| | 31 3/4 31 3/4 | *31 31 1/2 | 31 1/4 31 1/4 | 31 31 | 31 31 | 500 | Bingham Mines 10 | 28 3/4 May 5 | 36 1/4 Feb 11 | 14 June | 31 5/8 Dec |
| | 12 3/4 13 1/8 | 12 3/4 13 | 13 1/8 13 1/4 | 13 13 1/8 | 12 7/8 13 | 1,405 | Calumet & Hecla 25 | 12 1/2 May 26 | 18 7/8 Jan 2 | 13 5/8 May | 19 7/8 Jan |
| | .25 .25 | *.25 .35 | *.25 .35 | *.25 .35 | *.25 .35 | 100 | Carson Hill Gold 1 | .20 May 5 | .70 Jan 5 | .37 Nov | 3 Feb |
| | 20 1/4 21 3/8 | 20 1/4 21 | 20 1/2 20 1/2 | 19 3/4 20 3/8 | 19 3/4 19 3/4 | 1,315 | Copper Range Co 25 | 19 3/4 June 4 | 33 Jan 10 | 18 1/2 June | 33 5/8 Dec |
| | *.03 .05 | *.03 .05 | *.03 .05 | *.03 .05 | *.03 .05 | ------ | Davis-Daly Copper 1 | .03 May 28 | .78 Feb 6 | .30 Dec | .70 Mar |
| | 3 3/8 3 3/8 | *3 1/2 4 | *3 1/2 3 3/4 | 3 3/8 3 3/8 | 3 3 1/4 | 40 | East Butte Copper Mining 10 | 3 June 5 | 6 1/4 Jan 2 | 3 1/4 July | 6 7/8 Dec |
| | 1 1 | .85 1 | .75 .75 | *.70 1 | *.70 .90 | 175 | Franklin 25 | .40 Jan 7 | 1 3/8 Jan 24 | .40 May | 1 Jan |
| | *.75 1 | *.75 1 | .50 .50 | *.50 .80 | *.50 .80 | 11 | Hancock Consolidated 25 | .50 June 3 | 1 3/4 Jan 6 | .30 Oct | 2 Jan |
| | 19 5/8 20 3/8 | *19 1/2 20 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/4 20 | 418 | Hardy Coal Co 1 | 17 1/4 May 8 | 23 Jan 24 | 19 1/2 Dec | 28 1/2 Jan |
| | *1 5/8 1 7/8 | *1 5/8 1 7/8 | 1 5/8 1 5/8 | 1 1/2 1 1/2 | *1 1/2 1 7/8 | 250 | Helvetia 25 | 1 1/2 Jan 6 | 3 1/2 Feb 5 | .30 May | 2 3/4 Dec |
| | 132 1/8 133 | 132 1/2 133 1/8 | 133 1/2 135 3/4 | 134 135 3/4 | *132 1/2 134 | 851 | Island Creek Coal 1 | 121 Mar 28 | 140 Feb 5 | 94 1/4 Apr | 142 Nov |
| | 95 95 | 95 95 | *95 96 | *95 96 | *95 96 | 11 | Do pref 1 | 94 1/4 May 27 | 98 3/4 Mar 9 | 90 June | 100 Sept |
| | 12 12 1/8 | 11 1/2 12 | 11 5/8 11 3/4 | 11 3/4 11 3/4 | 11 11 5/8 | 455 | Isle Royal Copper 25 | 9 7/8 Apr 22 | 20 1/2 Jan 7 | 12 June | 22 1/2 Dec |
| | *1 1 1/4 | *1 1 1/4 | *1 1 1/4 | *1 1 1/4 | *1 1 1/4 | ------ | Kerr Lake 5 | 1 May 26 | 1 11/16 Feb 4 | 1 1/2 Mar | 2 1/8 Dec |
| | *.50 1 | .65 .65 | .60 .60 | *.60 1 | *.75 1 | 60 | Keweenaw Copper 25 | .60 May 29 | 1 1/4 Jan 10 | .50 Jan | 1 1/4 Nov |
| | *1 3/16 1 1/2 | 1 1 | 1 5/16 1 5/16 | *1 3/16 1 1/2 | 1 1/8 1 3/16 | 208 | Lake Copper Co 25 | 1 Apr 11 | 3 Jan 2 | .90 Apr | 3 1/4 Dec |
| | *1 1/4 1 1/2 | *1 1/4 1 3/4 | *1 1/4 1 3/4 | *1 1/4 1 3/4 | *1 1/4 1 3/4 | ------ | La Salle Copper 25 | 1 1/8 May 14 | 2 3/4 Jan 10 | .70 June | 3 Dec |
| | *1 5/8 1 7/8 | 1 1/2 1 1/2 | *1 1/2 1 7/8 | 1 1/2 1 1/2 | *1 1/2 1 3/4 | 300 | Mason Valley Mine 5 | 1 3/8 Apr 23 | 2 3/4 Jan 13 | 1 1/4 Oct | 2 3/4 Dec |
| | *.45 .80 | .41 .41 | .40 .41 | *.50 .60 | *.50 .50 | 250 | Mass Consolidated 25 | 40 May 14 | 1 1/4 Jan 2 | .50 Jan | 1 3/4 Aug |
| | *1 1 1/4 | 1 1 | 1 1 | *1 1 1/4 | 1 1/8 1 1/8 | 120 | Mayflower-Old Colony 25 | 1 Apr 4 | 3 Jan 2 | 80 Apr | 5 July |
| | 28 28 | 28 3/8 28 7/8 | 28 1/4 28 3/4 | 27 28 1/4 | 27 1/4 28 | 462 | Mohawk 25 | 25 7/8 Apr 21 | 41 Jan 13 | 23 1/2 June | 41 Dec |
| | 19 1/4 19 1/2 | 19 1/2 19 1/2 | 19 7/8 19 7/8 | 19 7/8 19 7/8 | 19 1/2 19 1/2 | 543 | New Cornelia Copper 5 | 18 Mar 30 | 25 Jan 2 | 16 1/2 Jan | 25 5/8 Dec |
| | *.20 .25 | .20 .20 | .20 .20 | *.15 .25 | ---- ---- | 300 | New Dominion Copper | 20 Apr 2 | 85 Feb 18 | 40 Dec | 2 3/4 Apr |
| | *---- 28 | *---- 28 | *---- 28 | *---- 28 | *---- 28 | ------ | New River Company 100 | 25 Apr 2 | 25 Apr 2 | 35 June | 40 Mar |
| | *---- 45 | *---- 45 | *---- 45 | *---- 45 | *---- 45 | ------ | Do pref 100 | 45 May 20 | 60 Jan 3 | 57 1/2 Dec | 75 Mar |
| | *4 3/4 4 7/8 | 4 3/4 4 3/4 | 4 3/4 4 3/4 | 4 3/4 4 3/4 | *4 3/4 4 7/8 | 520 | Nipissing Mines 5 | 4 5/8 May 25 | 6 3/4 Jan 10 | 5 3/4 Jan | 6 3/4 Dec |
| | *1 1 1/8 | 1 1 | 1 1 | *1 1 1/8 | .89 1 | 1,750 | North Butte 15 | .89 June 5 | 3 1/4 Jan 14 | 1 7/8 Oct | 6 3/8 July |
| | *.51 .90 | *.50 .90 | .50 .50 | *.51 .90 | *.51 .90 | 40 | Ojibway Mining 25 | 35 Apr 22 | 1 1/4 Jan 10 | .40 June | 1 Nov |
| | 18 18 1/2 | 18 1/8 18 1/8 | 18 18 1/2 | 18 1/2 18 1/2 | 18 1/4 18 1/4 | 475 | Old Dominion Co 25 | 17 3/4 May 12 | 27 Jan 10 | 15 Jan | 28 1/2 Dec |
| | 4 1/2 4 1/2 | *4 3/4 5 | *4 3/4 5 | 4 3/4 4 3/4 | 5 5 | 266 | Park City Mining & Smelt 5 | 4 May 19 | 5 1/2 Feb 19 | 3 1/2 Jan | 5 1/8 Feb |
| | *10 7/8 12 | 11 1/4 11 1/4 | *10 1/2 11 1/2 | *10 3/4 11 1/2 | *10 3/4 12 | 10 | Pd Crk Pocahontas Co *No par* | 10 3/4 Apr 1 | 14 1/2 Jan 24 | 10 3/4 July | 15 1/2 July |
| | 23 23 | *23 24 | *23 24 | *22 24 | *22 23 | 5 | Quincy 25 | 19 Apr 22 | 39 1/2 Jan 10 | 14 June | 34 3/4 Dec |
| | 32 32 1/2 | 32 1/2 32 1/2 | 32 32 1/4 | 30 31 1/2 | 31 31 | 535 | St Mary's Mineral Land 25 | 28 1/2 Apr 21 | 48 Jan 12 | 26 June | 49 Dec |
| | *.50 .70 | *.55 .70 | *.55 .75 | .50 .50 | .50 .55 | 1,100 | Shannon 10 | .50 May 1 | 1 1/2 Jan 9 | .30 Apr | 1 1/2 Sept |
| | *.25 .75 | *.25 .75 | *.25 .75 | *.25 .75 | *.25 .75 | ------ | South Lake 25 | ---- | ---- | .25 July | 75 Dec |
| | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Superior 25 | 2 Jan 3 | 2 1/4 Jan 27 | 90 Jan | 2 1/4 Dec |
| | *1 1 1/8 | 1 1/16 1 3/16 | 1 1/16 1 1/16 | 1 1/4 1 1/4 | 1 1/16 1 1/16 | 345 | Superior & Boston Copper 10 | .70 May 13 | 2 Jan 5 | 25 Aug | 2 1/8 Dec |
| | 6 3/4 6 15/16 | 6 9/16 7 1/8 | 6 1/16 7 3/8 | 7 7 1/2 | 6 7/8 7 3/16 | 24,895 | Utah-Apex Mining 5 | 3 7/8 Jan 2 | 8 1/4 Jan 23 | 1 7/8 June | 3 7/8 Dec |
| | .51 .53 | .53 .55 | .53 .55 | *.51 .53 | .50 .53 | 2,035 | Utah Metal & Tunnel 1 | .43 Jan 43 | 98 Jan 29 | .14 June | .70 July |
| | *.40 .60 | *.40 .60 | *.40 .60 | *.40 .60 | *.40 .60 | ------ | Victoria 25 | .35 Apr 16 | 1 1/4 Jan 31 | .15 Apr | 1 Aug |
| | *.15 .30 | .15 .15 | .15 .15 | .16 .16 | *.15 .17 | 320 | Winona 25 | 10 Mar 3 | 48 Jan 7 | .13 Feb | .71 July |
| | *---- .10 | *---- .10 | *---- .10 | *---- .10 | *---- .10 | ------ | Wyandot 25 | .15*.10 Fx 14 | .21 Feb 11 | .10 July | .25 July |

* Bid and asked prices; no sales on this day. *s* Ex-rights. *b* Ex-div. and rights. *x* Ex-div. θ Ex-stock div. *l* Assessment paid. *g* Price on new basis.

# Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

| Standard Oil Stocks Par | Bid. | Ask. |
|---|---|---|
| Anglo-American Oil new £1 | *23⅜ | 23⅞ |
| Atlantic Refining 100 | 109½ | 110½ |
| Preferred 100 | 117¼ | 117¾ |
| Borne Scrymser Co 100 | 203 | 210 |
| Buckeye Pipe Line Co 50 | *60 | 61 |
| Chesebrough Mfg new 25 | *57½ | 59 |
| Preferred 100 | 113 | 115 |
| Continental Oil new 25 | *26⅛ | 26¼ |
| Rights | *83c | 85c |
| Crescent Pipe Line Co 50 | *11½ | 13 |
| Cumberland Pipe Line 100 | 138 | 142 |
| Eureka Pipe Line Co 100 | 75 | 78 |
| Galena Signal Oil com 100 | 54 | 55 |
| Preferred old 100 | 108 | 114 |
| Preferred new 100 | 100 | 103 |
| Humble Oil & Ref new 25 | *63¾ | 63⅞ |
| Illinois Pipe Line 100 | 136 | 140 |
| Imperial Oil 25 | *136 | 140 |
| New when issued ‡ | 32¾ | 33½ |
| Indiana Pipe Line Co 50 | *72½ | 73 |
| International Petroleum (‡) | 25¾ | 25⅞ |
| Magnolia Petroleum 100 | 147½ | 149 |
| National Transit Co 12.50 | *21½ | 22½ |
| New York Transit Co 100 | 60 | 62 |
| Northern Pipe Line Co 100 | 78 | 81 |
| Ohio Oil new 25 | *66 | 67 |
| Penn Mex Fuel Co 25 | *31¼ | 32 |
| Prairie Oil & Gas new 25 | *61 | 61½ |
| Prairie Pipe Line new 100 | 125 | 126 |
| Solar Refining 100 | 217 | 225 |
| Southern Pipe Line Co 100 | 80 | 82 |
| South Penn Oil 100 | 168 | 171 |
| Southwest Pa Pipe Lines 100 | *67 | 69 |
| Standard Oil (California) 25 | *58⅛ | 58¾ |
| Standard Oil (Indiana) 25 | *67⅛ | 67¾ |
| Standard Oil (Kansas) 25 | *36¼ | 36¾ |
| Standard Oil (Kentucky) 25 | *121 | 121½ |
| Standard Oil (Nebraska) 100 | 241 | 245 |
| Standard Oil of New Jer. 25 | *43¼ | 43⅜ |
| Preferred 100 | 118 | 118½ |
| Standard Oil of New York 25 | *43 | 43½ |
| Standard Oil (Ohio) 100 | 350 | 355 |
| Preferred 100 | 119 | 120 |
| Swan & Finch 100 | 16 | 17 |
| Union Tank Car Co 100 | 126 | 126 |
| Preferred 100 | 112 | 115 |
| Vacuum Oil new 25 | *89¾ | 90½ |
| Washington Oil 10 | *30 | 33 |
| **Other Oil Stocks** | | |
| Atlantic Lobos Oil (‡) | *3 | 3½ |
| Preferred 50 | *10 | 13 |
| Gulf Oil new 25 | *36 | 41 |
| Mountain Producers 10 | *68 | 68½ |
| Mexican Eagle Oil 5 | *3¾ | 4¾ |
| National Fuel Gas 100 | 111 | 114½ |
| Salt Creek Cons Oil 10 | *7½ | 7⅝ |
| Salt Creek Producers 10 | *27¼ | 27⅜ |
| **Public Utilities** | | |
| Amer Gas & Elec new (‡) | *81 | 82 |
| 6% pref new (‡) | 89 | 90 |
| Deb 6s 2014 M&N | 98 | 99 |
| Amer Light & Trac com 100 | 160 | 163 |
| Preferred 100 | 100 | 101 |
| Amer Power & Lt common | 59½ | 60½ |
| Preferred 100 | 89 | 90 |
| Deb 6s 2016 M&S | 97 | 98 |
| Amer Public Util com 100 | 90 | 92 |
| 7% prior preferred 100 | 90 | 93 |
| 4% partic pref 100 | *79 | 81 |
| Associated Gas & El pf (‡) | 52 | 54 |
| Secured gold 6½s '54 J&J | 102 | 104 |
| Blackstone ValG&E com 50 | *81 | 83 |
| Carolina Pow & Lt com | 390 | 400 |
| Cities Service common 20 | *38 | 38½ |
| Preferred 100 | 82 | 82½ |
| Preferred B 10 | *7½ | *7¼ |
| Preferred B-B 100 | *77¾ | 78¼ |
| Cities Service Bankers Shares | *18⅞ | ---- |
| Colorado Power common 100 | 34 | ---- |
| Preferred 100 | 93 | 96 |
| Com'w'lth Pow Corp com (‡) | *149 | 151 |
| Preferred 100 | 83 | 85 |
| Elec Bond & Share pref 100 | 104 | 105 |
| Elec Bond & Sh Secur | 71 | 72 |
| Elec Ry Securities (‡) | *14 | 16 |
| Lehigh Power Securities (‡) | *140 | 143 |
| Mississippi Riv Pow com 100 | 48½ | 50½ |
| Preferred 100 | 92 | 94 |
| First mtge 5s 1951 J&J | 99½ | 100¼ |
| S F g deb 7s 1935 M&N | 103 | ---- |
| Nat Power & Lt com (‡) | *320 | 223 |
| Preferred (‡) | *100 | 102 |
| Income 7s 1972 J&J | 103 | 105 |
| North States Pow com 100 | 118 | 122 |
| Preferred 100 | 98 | 100 |
| Nor Texas Elec Co com 100 | 43 | 49 |
| Preferred 100 | 63 | 69 |
| Pacific Gas & El 1st pref 100 | 95 | 96 |
| Power Securities com (‡) | *17 | 20 |
| Second preferred (‡) | *30 | 40 |
| Coll trust 6s 1949 J&D | *92 | 95 |
| Incomes June 1949 F&A | *82 | 84 |
| Puget Sound Pow & Lt 100 | 53 | 56 |
| 6% preferred 100 | 83 | 86 |
| 7% preferred 100 | d106½ | 108½ |
| 1st & ref 5½s 1949 J&D | 100 | 101 |
| Republic Ry & Light 100 | 60 | ---- |
| Preferred 100 | 80 | 82 |
| South Calif Edison com 100 | 112 | 115 |
| 8% preferred 100 | 125 | ---- |
| Standard G&El 7% pr pf 100 | 99½ | 101 |
| Tennessee Elec Power (‡) | *65 | 67 |
| Second preferred (‡) | *81 | 82½ |
| Western Power Corp 100 | 52 | 53 |
| Preferred 100 | 92 | 97 |
| West Missouri Pr 7% pfr | 90 | 92 |
| **Short Term Securities** | | |
| Anaconda Cop Min 6s '29 J&J | 103¾ | 104¼ |
| Federal Sug Ref 6s '33 M&N | 95 | 96 |
| Hocking Valley 5s 1926 M&S | 100½ | 100¾ |
| K C Term Ry 6½s '31 J&J | ---- | ---- |
| 5½s 1926 | 101⅝ | 101⅞ |
| Lehigh Pow Sec 6s '27 F&A | 101⅛ | 101⅝ |
| Sloss-Sheff S&I 6s '25 F&A | 102 | 102½ |
| U S Rubber 7½s 1930 F&A | 106¼ | 107 |
| **Joint Stk Land Bk Bonds** | | |
| Chic Jt Stk Ld Bk 5s 1951 | 102¼ | 103¼ |
| 5s 1952 opt 1932 | 102½ | 103½ |
| 5s 1963 opt 1933 | 102½ | 103½ |
| 5½s 1951 opt 1931 | 104½ | 105½ |
| 4¾s 1952 opt 1932 | 101¾ | 102¾ |
| 4½s 1952 opt 1932 | 100 | 101 |
| 4½s 1964 opt 1934 | 101 | 102 |
| 4¾s 1963 opt 1933 | 101½ | 102¼ |
| Pac Coast of Portland, Ore | | |
| 5s 1953 opt 1923 J&J | 102 | 103¾ |
| 5s 1954 op 1934 | 102⅝ | 103⅞ |

| Railroad Equipments | Per Ct. | Basis |
|---|---|---|
| Atlantic Coast Line 6s | 5.20 | 5.00 |
| Equipment 6½s | 5.00 | 4.80 |
| Baltimore & Ohio 6s | 5.30 | 5.05 |
| Equipment 4½s & 5s | 5.00 | 4.75 |
| Buff Roch & Pitts equip 6s | 5.00 | 4.75 |
| Canadian Pacific 4½s & 6s | 5.05 | 4.80 |
| Central RR of N J 6s | 5.20 | 5.00 |
| Chesapeake & Ohio 6s | 5.30 | 5.05 |
| Equipment 6½s | 5.10 | 4.85 |
| Equipment 5s | 4.90 | 4.75 |
| Chicago Burl & Quincy 6s | 5.20 | 5.00 |
| Chicago & Eastern Ill 5½s | 4.50 | 4.10 |
| Chicago & North West 6s | 5.35 | 5.05 |
| Equipment 6½s | 5.15 | 4.90 |
| Chic R I & Pac 4½s & 5s | 5.15 | 4.90 |
| Equipment 6s | 5.55 | 5.25 |
| Colorado & Southern 6s | 5.45 | 5.20 |
| Delaware & Hudson 6s | 5.25 | 5.00 |
| Erie 4½s & 5s | 5.35 | 5.05 |
| Equipment 6s | 5.55 | 5.25 |
| Great Northern 6s | 5.35 | 5.10 |
| Equipment 5s | 5.00 | 4.75 |
| Hocking Valley 5s | 5.05 | 4.80 |
| Equipment 6s | 5.40 | 5.10 |
| Illinois Central 4½s & 5s | 4.95 | 4.70 |
| Equipment 6s | 5.20 | 5.00 |
| Equipment 7s & 6½s | 5.00 | 4.80 |
| Kanawha & Michigan 6s | 5.40 | 5.20 |
| Equipment 4½s | 5.20 | 5.00 |
| Kansas City Southern 5½s | 5.35 | 5.05 |
| Louisville & Nashville 6s | 5.20 | 5.00 |
| Equipment 6½s | 5.00 | 4.80 |
| Michigan Central 5s & 6s | 5.30 | 5.00 |
| Minn St P & S S M 4½s & 5s | 5.30 | 5.00 |
| Equipment 6½s & 7s | 5.35 | 5.00 |
| Missouri Kansas & Texas 6s | 5.65 | 5.35 |
| Missouri Pacific 6s & 6½s | 5.60 | 5.25 |
| Mobile & Ohio 4½s & 5s | 5.00 | 4.80 |
| New York Central 4½s & 5s | 4.85 | 4.65 |
| Equipment 6s | 5.20 | 5.00 |
| Equipment 7s | 5.00 | 4.80 |
| Norfolk & Western 4½s | 4.80 | 4.60 |
| Northern Pacific 7s | 5.10 | 4.90 |
| Pacific Fruit Express 7s | 5.00 | 4.85 |
| Pennsylvania RR eq 5s & 6s | 5.10 | 4.70 |
| Pitts & Lake Erie 6½s | 5.10 | 4.00 |
| Equipment 6s | 5.50 | 5.25 |
| Reading Co 4½s & 5s | 4.75 | 4.50 |
| St Louis & San Francisco 5s | 5.15 | 4.90 |
| Seaboard Air Line 5½s & 6s | 5.60 | 5.25 |
| Southern Pacific Co 4½s | 4.85 | 4.50 |
| Equipment 7s | 5.00 | 4.85 |
| Southern Ry 4½s & 5s | 5.05 | 4.80 |
| Equipment 6s | 5.40 | 5.10 |
| Toledo & Ohio Central 6s | 5.35 | 5.10 |
| Union Pacific 7s | 5.00 | 4.80 |

| Tobacco Stocks | | |
|---|---|---|
| American Cigar common 100 | 76 | 79 |
| Preferred 100 | 97 | 99 |
| Amer Machine & Fdry 100 | 160 | 170 |
| British-Amer Tobac ord. £1 | *27½ | 28½ |
| Bearer £1 | *27½ | 28½ |
| Imperial Tob of G B & Irel'd | 23 | 24 |
| Int Cigar Machinery 100 | 70 | 80 |
| Johnson Tin Foil & Met 100 | *60 | ---- |
| MacAndrews & Forbes 100 | 155 | 157 |
| Preferred 100 | 100 | 104 |
| Mengel Co 100 | 56 | 58 |
| Porto Rican-Amer Tob 100 | 50 | 59 |
| Universal Leaf Tob com 100 | 38 | 41 |
| Preferred 100 | 90 | 92 |
| Young (J S) Co 100 | 127 | 132 |
| Preferred 100 | 104 | 106 |
| **Rubber Stocks** (*Cleveland*) | | |
| Am Tire & Rub com | ---- | 10 |
| Preferred | ---- | 40 |
| Firestone Tire & Rub com 10 | *---- | 118 |
| 6% preferred 100 | 98½ | 99 |
| 7% preferred 100 | 97½ | 98 |
| General Tire & Rub com 50 | *230 | 240 |
| Preferred 100 | 105⅝ | ---- |
| Goodyear Tire & R com 100 | 30⅜ | 31½ |
| Goody'r T & R of Can pf 100 | r95⅞ | 96½ |
| Mason Tire & Rub com (‡) | *2 | 2½ |
| Preferred 100 | 15 | 18 |
| Miller Rubber 100 | 118 | 120 |
| Preferred 100 | 102½ | 103 |
| Mohawk Rubber 100 | 20 | 30 |
| Preferred | 65 | 72 |
| Seiberling Tire & Rubber (‡) | *21 | 23 |
| Preferred 100 | 101 | 103 |
| Swinehart Tire & R com 100 | ---- | 12 |
| Preferred 100 | ---- | 40 |
| **Sugar Stocks** | | |
| Caracas Sugar 50 | *3 | 4½ |
| Cent Aguirre Sugar com 20 | *82 | 84 |
| Fajardo Sugar 100 | 121 | 123 |
| Federal Sugar Ref com 100 | 55 | 65 |
| Preferred 100 | 80 | 95 |
| Godchaux Sugar, Inc (‡) | *8 | 10 |
| Preferred 100 | 47 | 50 |
| Holly Sugar Corp com (‡) | *43 | 46 |
| Preferred 100 | 93 | 96 |
| Juncos Central Sugar 100 | 90 | 125 |
| National Sugar Refining 100 | 101 | 102 |
| New Niquero Sugar 100 | 87 | 92 |
| Santa Cecilia Sug Corp pf 100 | 2 | 4 |
| Savannah Sugar com (‡) | *98 | 107 |
| Preferred 100 | 98 | 101 |
| Sugar Estates Oriente pf 100 | 85 | 90 |
| With warrants | 95 | 100 |
| **Industrial & Miscellaneous** | | |
| American Hardware 100 | 88 | 89 |
| Babcock & Wilcox 100 | 136 | 138 |
| Bliss (E W) Co new (‡) | *16 | 18 |
| Preferred 50 | *53 | 55 |
| Borden Company com (†) | *149 | 155 |
| Preferred 100 | 107 | 110 |
| Celluloid Company 100 | 28 | 30 |
| Preferred 100 | 75 | 80 |
| Childs Company pref 100 | 114 | 116 |
| Hercules Powder 100 | 110 | 113 |
| Preferred 100 | 107 | 109 |
| International Silver pref 100 | *107 | ---- |
| Lehigh Valley Coal Sales 50 | *82 | 84 |
| Phelps Dodge Corp 100 | 101 | 104 |
| Royal Baking Pow com 100 | 141 | 144 |
| Preferred 100 | 102 | 104 |
| Singer Manufacturing 100 | 251 | 254 |

*Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. † New stock. f Flat price. l Last sale. n Nominal. x Ex-dividend. y Ex-rights. o Ex-stock dividend. s Sale price. r Canadian quotation. e Ex-interest.

# Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange May 30 to June 5, both inclusive.

| Bonds— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Atl G & W I SS L 5s 1959 | 69 | 68¼ | 69¼ | $21,000 | 63 | Jan | 70¼ | Mar |
| Chic Junc Ry & U S Y 5s '40 | ------ | 98⅝ | 98⅝ | 2,000 | 96 | Feb | 99 | Apr |
| E Mass St RR ser B 5s 1948 | ------ | 73 | 74¾ | 5,150 | 70 | Jan | 78 | Mar |
| Hood Rubber 7s 1936 | ------ | 104 | 104 | 5,000 | 101⅞ | Jan | 105 | May |
| Mass Gas 4½s 1929 | ------ | 98⅝ | 99 | 10,000 | 97⅜ | Feb | 99 | June |
| Miss Riv Power 5s 1951 | 99½ | 99¼ | 99½ | 9,000 | 96¾ | Jan | 99½ | May |
| Munic Gas Co of Tex 6s '35 | ------ | 100 | 100¼ | 4,000 | 100 | June | 100¼ | June |
| New England Tel 5s 1932 | ------ | 100⅜ | 101 | 4,000 | 99¼ | Jan | 101 | Jan |
| St L Nat Stk Yds 4s 1930 | ------ | 92 | 92 | 2,000 | 92 | June | 92 | June |
| Swift & Co 5s 1944 | ------ | 100 | 100⅜ | 4,000 | 97½ | Jan | 100⅜ | June |
| Western Tel & Tel 5s 1932 | 100¼ | 100¼ | 100⅝ | 11,000 | 99½ | Jan | 100⅝ | June |

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange May 30 to June 5, both inclusive, compiled from official lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Arundel Corp, new stock * | 28 | 25¾ | 28¾ | 6,883 | 20½ | Mar | 29¼ | May |
| Atlan Coast L (Conn) 50 | ------ | 169¾ | 172½ | 250 | 160 | Jan | 172½ | June |
| Baltimore Elec, pref 50 | 44 | 44 | 44 | 75 | 42 | Feb | 44 | June |
| Baltimore Trust Co 50 | 120¾ | 120 | 120¾ | 199 | 111½ | Feb | 121 | Apr |
| Baltimore Tube 100 | ------ | 23 | 25 | 10 | 19 | May | 32 | Jan |
| Benesch (I), com * | ------ | 39¾ | 39¾ | 25 | 38½ | Jan | 40 | May |
| Preferred 25 | 26½ | 26½ | 26½ | 20 | 26⅛ | Feb | 26¾ | Apr |
| Boston Sand & Gravel 100 | 72 | 70 | 73 | 61 | 54 | Jan | 75 | Feb |
| Central Fire Insurance 10 | ------ | 37 | 37 | 10 | 34 | Jan | 40 | Feb |
| Cent Teresa Sug, pref 10 | 1 | 1 | 1¼ | 660 | 1 | June | 2 | Jan |
| Chalmers Oil, pref 5 | 1½ | 1½ | 1½ | 100 | .85 | Feb | 1½ | June |
| Ches & Pot Tel of Balt 100 | 114¼ | 113⅛ | 114¼ | 22 | 110⅛ | Jan | 114¼ | June |
| Commercial Credit * | 26 | 24½ | 26 | 1,607 | 22⅞ | Mar | 26 | Jan |
| Preferred 25 | 24½ | 24¼ | 24½ | 401 | 24 | Apr | 25¼ | Jan |
| Preferred B 25 | 25¼ | 25⅛ | 25¼ | 451 | 24⅛ | Apr | 26⅛ | Jan |
| Consol Gas, E L & Pow * | ------ | 41¼ | 42⅝ | 1,166 | 32 | Jan | 44 | May |
| 6½% preferred 100 | 110 | 109¾ | 110 | 155 | 105 | Apr | 110 | June |
| 7% preferred 100 | ------ | 112⅝ | 112¾ | 12 | 109 | Mar | 112¾ | June |
| 8% preferred 100 | 126½ | 126⅛ | 127 | 65 | 122 | Mar | 127⅝ | May |
| Consolidation Coal 100 | ------ | 43 | 44 | 444 | 36 | May | 72 | Jan |
| Eastern Rolling Mill * | ------ | 110 | 110 | 30 | 103 | Apr | 115 | Feb |
| 8% preferred 100 | 119 | 118 | 119 | 85 | 111 | Apr | 120 | Jan |
| Fidelity & Deposit 50 | 97½ | 97½ | 98⅞ | 56 | 89 | Jan | 100 | May |
| Finance Co of America 25 | 50½ | 50½ | 50½ | 12 | 50 | Apr | 52 | Jan |
| Finance Service, Class A 10 | ------ | 19 | 19 | 258 | 18¼ | May | 19⅞ | Jan |
| Preferred 10 | ------ | 9½ | 9½ | 5 | 9 | Jan | 9⅝ | Apr |
| Houston Oil pref tr ctfs 100 | 87 | 85 | 87 | 55 | 78 | Apr | 97 | Jan |
| Hurst (John E), 1st pf 100 | 83 | 83 | 84 | 85 | 83 | June | 84 | June |
| Lorraine Pet Co 1c shares | ------ | 2 | 2 | 100 | 2 | May | 4⅜ | Feb |
| Manufacturers Finance 25 | ------ | 54 | 54½ | 30 | 52½ | May | 56¼ | Feb |
| 2d preferred 25 | ------ | 23 | 23⅛ | 100 | 22½ | Apr | 24½ | Feb |
| Trust preferred 25 | ------ | 21 | 21 | 65 | 21 | June | 24 | Feb |
| Maryland Casualty Co 25 | ------ | 99 | 99 | 31 | 82½ | Apr | 99¾ | May |
| Merch & Min Tr Co 100 | ------ | 140 | 140 | 90 | 115 | Jan | 140 | May |
| Monon Vall Trac, pref 25 | ------ | 22 | 22¼ | 10 | 20½ | Jan | 22½ | Jan |
| Mortgage & Acceptance * | 18 | 18 | 18½ | 80 | 13½ | Jan | 18½ | June |
| Mt V-Wood Mills v t r 100 | ------ | 12½ | 12½ | 9 | 9½ | Apr | 15 | Jan |
| Preferred v t r 100 | 61½ | 61 | 62 | 335 | 55 | Mar | 66 | Jan |
| New Amsterd'm Cas Co 10 | 48½ | 48½ | 48¾ | 211 | 42½ | Jan | 48¾ | June |
| Penna Water & Power 100 | 140 | 137½ | 141 | 899 | 126½ | Jan | 144¾ | May |
| Roland Park Homeland * | ------ | 30 | 30 | 3 | 25 | Jan | 30 | Mar |
| Silica Gel Corp * | ------ | 19¼ | 19¼ | 40 | 12 | May | 22 | Jan |
| United Ry & Electric 50 | ------ | 19 | 19 | 330 | 15¾ | Apr | 19⅝ | Jan |
| U S Fidelity & Guar 50 | 203 | 203 | 205 | 191 | 179 | Jan | 205 | June |
| Wash Balt & Annap 50 | ------ | 10½ | 11 | 255 | 5⅝ | Apr | 12¼ | Feb |
| Preferred 50 | ------ | 18⅞ | 19 | 10 | 11 | May | 22 | May |
| West Md Diary, Inc, pf 50 | ------ | 52 | 52 | 16 | 51½ | Mar | 53¼ | Feb |
| **Bonds—** | | | | | | | | |
| Balt Traction 1st 5s 1929 | ------ | 99⅞ | 99⅞ | $1,000 | 99½ | Apr | 100 | May |
| Commercial Credit 6s 1934 | ------ | 100 | 100½ | 6,000 | 98½ | Apr | 100½ | June |
| Consol Gas gen 4½s 1954 | ------ | 94½ | 94½ | 4,000 | 92⅛ | Jan | 94¾ | May |
| Cons G, E L & P 4½s 1935 | ------ | 97½ | 97½ | 2,000 | 93¼ | Mar | 97½ | June |
| Series E 5½s 1952 | ------ | 104¼ | 104¼ | 3,000 | 102¼ | Jan | 104¼ | May |
| Series A 6s 1949 | 107½ | 107½ | 107¾ | 10,500 | 104⅜ | Jan | 107¾ | May |
| Series D 6½s 1951 | ------ | 110 | 110 | 10,000 | 109 | Jan | 110 | Mar |
| Consol Coal ref 4½s 1934 | ------ | 91½ | 91⅝ | 7,000 | 91½ | June | 98 | Feb |
| Crown Cork & Seal 4s 1942 | ------ | 75½ | 75½ | 1,000 | 75½ | June | 80 | Mar |
| Elkhorn Coal Corp 6s 1925 | 97¾ | 97¼ | 98 | 24,000 | 97¼ | June | 100 | Jan |
| Ga Caro & Nor 1st 5s 1929 | ------ | 99¾ | 99¾ | 1,000 | 99⅜ | Feb | 99¾ | June |
| Lake Roland El 5s 1942 | ------ | 99 | 99 | 2,000 | 99 | Mar | 99⅛ | May |
| Lexington (Ky) St 5s 1949 | ------ | 94¾ | 94¾ | 7,000 | 92 | Jan | 94¾ | June |
| Norf & Ports Trac 5s 1936 | 97 | 97 | 97⅛ | 7,000 | 92 | Jan | 97¼ | May |
| United E L & P 4½s 1929 | ------ | 98¾ | 98¾ | 3,000 | 98¼ | Jan | 99 | May |
| United Ry & Elec 4s 1949 | 70¾ | 69⅞ | 71 | 29,000 | 68½ | Apr | 71 | June |
| Income 4s 1949 | 50¾ | 50½ | 51 | 14,000 | 49 | Apr | 52½ | Jan |
| Funding 5s 1936 | ------ | 70½ | 71 | 5,700 | 69 | Apr | 74 | Jan |
| 6s 1927 | ------ | 99 | 99 | 2,000 | 98½ | May | 99½ | Jan |
| 6s 1949 | 95⅛ | 95 | 95¼ | 5,000 | 93 | Apr | 96¾ | Jan |
| Wash Balt & Annap 5s 1941 | 65 | 63 | 66 | 32,000 | 58 | Apr | 69 | May |

* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, May 30 to June 5, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Abbotts Al Dairy, pf 100 | ------ | 96 | 96 | 20 | 93 | Jan | 96 | June |
| Alliance Insurance 10 | 56 | 53 | 57 | 320 | 37½ | Jan | 57 | June |
| Amer Elec Pow Co, pf 100 | 101½ | 101¼ | 101½ | 110 | 96 | Jan | 104½ | Apr |
| American Gas of N J 100 | 162½ | 162½ | 167 | 57 | 135 | Jan | 217¼ | Mar |
| Amer Gas of Pa v t c 50 | 82 | 82 | 83 | 965 | 82 | May | 88½ | May |
| Amer Ship & Commerce * | ------ | 8⅜ | 8⅜ | 100 | 8⅜ | June | 11⅞ | Mar |
| American Stores * | 56⅛ | 56 | 56⅞ | 2,451 | 45¼ | Jan | 58 | May |
| Bell Tel Co of Pa, pref | ------ | 109½ | 110 | 137 | 107¾ | Apr | 110 | Mar |
| Brill (J G) Co 100 | ------ | 99 | 100 | 59 | 95 | Mar | 109 | Jan |
| Cambria Iron 50 | ------ | 39 | 39 | 25 | 38 | Mar | 40 | Jan |
| Eisenlohr (Otto) 100 | ------ | 30 | 32 | 80 | 27 | May | 41 | Feb |
| Preferred 100 | ------ | 82 | 82 | 31 | 82 | May | 85¾ | Feb |
| Elec Storage Battery 100 | ------ | 63⅝ | 64 | 30 | 61⅜ | Apr | 70½ | Feb |
| Giant Portl Cement, pref 50 | ------ | 51¼ | 51¼ | 7 | 46 | Jan | 55 | May |
| Insurance Co of N A 10 | 55½ | 55½ | 57¾ | 574 | 46½ | Feb | 70 | Jan |
| Receipts full paid | 54⅜ | 54¼ | 55 | 611 | 49½ | Apr | 55½ | May |
| Keystone Telep, pref 50 | ------ | 25 | 25 | 5 | 20 | Apr | 27½ | Feb |
| Keystone Watch Case 100 | ------ | 55 | 55 | 142 | 55 | June | 66 | Feb |
| Lake Superior Corp 100 | 4 | 4 | 4 | 25 | 4 | Apr | 7⅛ | Feb |
| Lehigh Navigation 50 | 99¾ | 97½ | 102½ | 15,984 | 80⅞ | Mar | 102½ | June |
| Lehigh Valley 50 | ------ | 80 | 81½ | 291 | 74¾ | Jan | 81½ | June |
| Lit Brothers 10 | 23½ | 23 | 23¾ | 1,880 | 21¾ | May | 24½ | May |
| Northern Central 50 | ------ | 79¾ | 80 | 58 | 76¼ | Feb | 80 | June |
| North Pennsylvania 50 | ------ | 80½ | 80½ | 16 | 80¼ | May | 82 | Jan |
| Penn Cent Light & Pow * | 65 | 65 | 65 | 25 | 60 | Jan | 67 | May |
| Pennsylvania RR 50 | ------ | 43¾ | 44 | 2,734 | 42¾ | Apr | 48⅛ | Jan |
| Pennsylvania Salt Mfg 50 | ------ | 74 | 74⅛ | 124 | 70 | May | 85¾ | Jan |
| Phila Co (Pitts), pf 5% 50 | ------ | 36½ | 36½ | 10 | 35 | Jan | 36½ | May |
| Preferred (cumul 6%) 50 | ------ | 47⅜ | 47⅜ | 20 | 45 | Apr | 47½ | May |

| Stocks (Concluded) | Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|---|
| Phila Electric of Penna | 25 | 38 | 37⅞ | 38¾ | 9,099 | 37⅝ Apr | 47⅝ Feb |
| Preferred | 25 | 37⅞ | 37¼ | 38⅛ | 1,091 | 37¼ Apr | 45 Feb |
| Phila Insulated Wire | * | ------ | 46½ | 47¼ | 70 | 46 May | 51⅜ Jan |
| Phila Rapid Transit | 50 | 45¼ | 44⅝ | 45⅝ | 1,645 | 40 Jan | 51 Mar |
| Philadelphia Traction | 50 | 58½ | 58¼ | 58½ | 479 | 57 Apr | 63⅝ Mar |
| Phila & Western | 50 | 15¼ | 15 | 15½ | 400 | 15 Mar | 18½ Jan |
| Preferred | 50 | ------ | 36 | 36½ | 30 | 35¼ Jan | 37 Mar |
| Reading Company | 50 | ------ | 87½ | 88⅛ | 125 | 74¼ Mar | 88⅛ June |
| Tono-Belmont Devel | 1 | ------ | 9-16 | 9-16 | 250 | ½ Jan | 15-16 Feb |
| Tonopah Mining | 1 | ------ | 3 15-16 | 4 1-16 | 3,550 | 1½ Mar | 4 1-16 May |
| Union Traction | 50 | 40¾ | 40¼ | 41 | 1,261 | 39⅛ Mar | 44 Mar |
| United Cos of N J | 100 | ------ | 201 | 201 | 15 | 199½ Jan | 201 Jan |
| United Gas Improve't | 50 | 89½ | 89 | 91 | 5,267 | 79½ Mar | 96¼ Mar |
| Preferred | 50 | 58 | 57½ | 58 | 2,750 | 56¾ Mar | 58½ Mar |
| Victor Talking Mach Co | | ------ | 70⅛ | 77 | 470 | 70⅛ June | 97 May |
| Victory Pk Ld Impt | 10 | ------ | 4 | 4 | 200 | 4 Apr | 4¼ May |
| West Jersey & Sea Shore | 50 | ------ | 37½ | 37½ | 60 | 36 Mar | 40 Jan |
| Westmoreland Coal | 50 | ------ | 45⅞ | 46 | 55 | 43 May | 57 Jan |
| **Bonds.** | | | | | | | |
| Amer Gas & Elec 5s | 2007 | 94 | 91 | 94 | $11,000 | 87 Apr | 94 June |
| Cons Trac N J 1st 5s | 1932 | 74 | 74 | 74 | 1,000 | 73 May | 78¾ Mar |
| Elec & Peop tr ctfs 4s | 1945 | 62 | 60 | 62 | 20,800 | 60 Feb | 65 Mar |
| General Asphalt 6s | 1939 | ------ | 102¾ | 103½ | 2,000 | 100 Jan | 103½ June |
| Inter-State Rys coll 4s | 1943 | ------ | 58¼ | 58¼ | 2,000 | 50⅛ Jan | 60 Apr |
| Keystone Tel 1st 5s | 1935 | 87½ | 87½ | 87⅞ | 6,000 | 82¼ Jan | 88 May |
| Leh C & N cons 4½s | 1954 | ------ | 99½ | 99¾ | 8,000 | 96 Jan | 99¾ May |
| Pennsylvania genl 5s | 1968 | ------ | 102 | 102 | 1,000 | 102 June | 102 June |
| Peoples Pass tr ctfs 4s | 1943 | ------ | 65 | 65 | 1,000 | 65 Mar | 70 Jan |
| Phila Co cons stpd 5s | 1951 | ------ | 97 | 97¾ | 10,000 | 93½ Jan | 97¾ June |
| Phila Elec 1st s f 4s | 1966 | 85 | 84½ | 85 | 54,000 | 82 Apr | 85 Mar |
| 5s | 1960 | 101⅝ | 101 | 101⅞ | 28,000 | 99 Mar | 101⅞ June |
| First 5s | 1966 | 103¼ | 103 | 103⅜ | 64,200 | 100¼ Jan | 103⅜ June |
| Registered 5s | 1966 | ------ | 102¾ | 103 | 7,400 | 100 Apr | 103 June |
| 5½s | 1947 | ------ | 106⅜ | 106⅜ | 2,000 | 103½ Jan | 106½ May |
| 5½s | 1953 | ------ | 106¾ | 107¼ | 18,000 | 104¾ Feb | 107⅝ May |
| 6s | 1941 | ------ | 107½ | 108 | 16,600 | 106 Jan | 108 June |
| Phila & Read Term 5s | 1941 | ------ | 105 | 105 | 1,000 | 104 Feb | 105 June |
| United Rys gold tr ctf 4s | '49 | ------ | 66½ | 66¾ | 2,000 | 63 Jan | 67¼ Feb |

* No par value.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange May 30 to June 5, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|---|
| All America Radio cl A | 5 | 18 | 18 | 19 | 815 | 18 June | 36¼ Feb |
| American Pub Serv pref | 100 | 92 | 92 | 92¼ | 329 | 89 Mar | 93¾ Mar |
| American Shipbuilding | 100 | ------ | 52 | 52 | 100 | 49 Apr | 60 Jan |
| Preferred | 100 | ------ | 85 | 85 | 19 | 85 June | 89 Feb |
| Armour & Co (Del) pref | 100 | 94½ | 93 | 94½ | 2,680 | 90 Mar | 96½ Feb |
| Armour & Co pref | 100 | 88 | 88 | 88¾ | 635 | 84 Apr | 94 Feb |
| Common cl A v t c | 25 | 20¾ | 20¾ | 21¼ | 1,712 | 19¾ Mar | 24 Feb |
| Common cl B v t c | 25 | ------ | 12 | 12 | 100 | 11½ Apr | 15 Feb. |
| Balaban & Katz v t c | 25 | 58½ | 58½ | 60½ | 3,695 | 50¼ Feb | 63½ May |
| Preferred | 100 | 103 | 103 | 103 | 125 | 95 Jan | 103½ May |
| Beaver Board pfd ctfs | 100 | ------ | 21½ | 22 | 140 | 21½ June | 39½ Jan |
| Bendix Corp cl A | 10 | 30¼ | 30 | 31¼ | 2,285 | 24 Mar | 36 Jan |
| Borg & Beck | * | 26 | 26 | 27¼ | 1,300 | 24½ Mar | 29 May |
| Bridgeport Machine Co | * | ------ | 10 | 10 | 100 | 8½ Apr | 10¾ May |
| Central Ill Pub Serv pref | * | 87 | 86½ | 87 | 50 | 84 Jan | 91½ Mar |
| Chic City & Con Ry pt sh | * | ------ | ½ | ½ | 200 | ¼ Apr | 1⅛ Jan |
| Preferred | * | 4¼ | 4¼ | 4½ | 195 | 3½ Apr | 9⅜ Jan |
| Chicago Fuse Mfg Co | * | 29 | 29 | 29 | 275 | 28¾ Mar | 39¾ Apr |
| Chicago Nipple Mfg cl B | 15 | ------ | 11¾ | 11¾ | 50 | 11¾ June | 16¾ Jan |
| Chicago Rys part ctfs ser 2 | | ------ | ½ | ½ | 50 | ⅜ May | 2 Mar |
| Chicago Title & Trust | 100 | 435 | 435 | 435 | 50 | 400 Feb | 435 June |
| Commonwealth Edison | 100 | 140 | 139½ | 141¾ | 1,845 | 130½ Apr | 141¾ June |
| Consumers Co | 20 | ------ | 3¼ | 3½ | 55 | ¾ Jan | 4 May |
| Continental Motors | * | 10⅜ | 10¼ | 10⅞ | 1,395 | 8¼ Jan | 11⅞ May |
| Crane Co | 25 | ------ | 59½ | 60 | 120 | 51 May | 70 Feb |
| Preferred | 100 | 114½ | 114 | 114½ | 200 | 113 Apr | 118 Feb |
| Cudahy Packing Co | 100 | 95¼ | 95 | 96½ | 200 | 79 Jan | 108¾ Feb |
| Daniel Boone Wool Mills | 25 | ------ | 2 | 2 | 100 | 1½ Apr | 7½ Jan |
| Decker (Alf) & Cohn pfd | 100 | ------ | 98 | 98 | 102 | 98 Jan | 99 Jan |
| Deere & Co pref | 100 | 95 | 94¾ | 96 | 145 | 83 Jan | 97½ Apr |
| Diamond Match | 100 | ------ | 118 | 119 | 140 | 115½ Feb | 122½ May |
| Eddy Paper Corp (The) | * | 17 | 17 | 17½ | 275 | 15 Apr | 25 Jan |
| Elec Research Lab | * | ------ | 17 | 18 | 20 | 15 Mar | 37½ Jan |
| Evans & Co, Inc, cl A | 5 | 26¾ | 26¾ | 28¾ | 525 | 23½ Mar | 30¾ Jan |
| Fair Co (The) | * | 33½ | 33¼ | 34 | 5,360 | 31¾ Apr | 35½ Mar |
| Preferred | 100 | ------ | 104¾ | 106 | 135 | 104 Mar | 109¾ Mar |
| Foote Bros (G & M) Co | * | ------ | 13 | 13 | 50 | 12 Apr | 16¾ Mar |
| Gill Mfg Co | * | ------ | 6 | 6 | 150 | 4 Jan | 7 May |
| Godchaux Sugar | * | ------ | 8⅜ | 9 | 425 | 3 Jan | 9¾ May |
| Gossard Co (H W) | * | 32½ | 32 | 33 | 900 | 26½ Jan | 34½ May |
| Great Lakes D & D | 100 | 131¼ | 125 | 134¾ | 7,810 | 94⅞ Jan | 134¾ June |
| Hart, Schaffner & Marx | 100 | ------ | 115½ | 115½ | 40 | 111 Jan | 125 Jan |
| Hupp Motor | 10 | 17½ | 17½ | 18½ | 3,185 | 14¼ Mar | 19½ Jan |
| Hurley Machine Co | * | ------ | 50¾ | 51 | 380 | 41⅝ Mar | 56 Jan |
| Illinois Brick | 100 | 35 | 31 | 36 | 10,240 | 28 May | 36 June |
| Illinois Nor Utilities pf | 100 | 92 | 92 | 92 | 65 | 85 Jan | 92¾ Apr |
| Indep Pneumatic Tool | * | ------ | 52 | 52 | 100 | 50 Apr | 70 Jan |
| Kellogg Switchboard | 25 | 38 | 38 | 40 | 260 | 38 June | 48 Jan |
| Kraft Cheese Co | 25 | 68 | 66 | 73 | 5,040 | 35⅝ Jan | 73 June |
| Kup'heimer & Co (B) Inc preferred | 100 | ------ | 98¼ | 98¼ | 25 | 98¼ Mar | 100 Feb |
| La Salle Exten Univ (Ill) | 10 | 16 | 16 | 18 | 6,150 | 15 May | 21¾ May |
| Libby, McN & Libby, new | 10 | 7⅛ | 6⅞ | 7 | 1,317 | 6½ Apr | 9¼ Jan |
| McCord Radiator Mfg A | * | ------ | 40½ | 40¾ | 350 | 37⅛ Apr | 42 Feb |
| Middle West Utilities | * | 94 | 93¼ | 95 | 1,875 | 82½ Feb | 102¾ Mar |
| Preferred | 100 | 96 | 96 | 96¾ | 539 | 91½ Jan | 98¾ Mar |
| Prior lien preferred | 100 | 103 | 102½ | 103½ | 510 | 98 Jan | 107¾ May |
| Rights | | 2 | 1⅞ | 2¼ | 23,700 | 1⅜ Apr | 3⅛ May |
| Midland Steel Products | * | 43 | 42½ | 44 | 2,350 | 32½ Jan | 44 May |
| Midland Util prior lien | 100 | 100¼ | 99¾ | 100¼ | 720 | 98¼ Apr | 100¼ Mar |
| Morgan Lithograph Co | * | 48¾ | 48½ | 50 | 2,195 | 42 Mar | 50 June |
| Nat El Power pref | 100 | 96¼ | 95¾ | 96¼ | 364 | 95 Apr | 96¼ June |
| National Leather | 10 | ------ | 4¾ | 4⅞ | 165 | 4 Apr | 6⅜ Jan |
| Nizer Corp con par A w i a | | ------ | 45 | 45 | 70 | 37 Apr | 45⅛ May |
| Omnibus pref A w i | 100 | 93 | 93 | 93 | 122 | 90 Jan | 95½ Feb |
| Voting trust ctfs w i a | * | 14¼ | 12½ | 14½ | 4,040 | 11⅝ May | 17⅝ Mar |
| Philipsborn's, Inc, tr ctf | 1 | ------ | ½ | ½ | 200 | ⅛ Jan | 1¼ Jan |
| Pick (Albert) & Co | 10 | 19 | 19 | 19½ | 400 | 18¾ May | 23½ Jan |
| Pines Winterfront A | 5 | ------ | 35 | 36 | 1,300 | 33¼ May | 74 Jan |
| Pub Serv of Nor Ill | * | 124 | 122½ | 124 | 250 | 107½ Jan | 124 June |
| Pub Serv of Nor Ill | 100 | 123 | 122½ | 124 | 169 | 108 Jan | 124 June |
| Preferred | 100 | 98 | 97½ | 98 | 264 | 92 Jan | 98 June |
| 7% preferred | 100 | 110½ | 107¼ | 110½ | 40 | 104½ Jan | 110½ June |
| Quaker Oats Co | 100 | 108 | 108 | 108 | 170 | 95 Apr | 400 Mar |
| Preferred | 100 | 103¾ | 103¾ | 104 | 345 | 102½ Jan | 105 Feb |
| Real Silk Hosiery Mills | 10 | 51 | 50 | 55¾ | 9,025 | 48 Mar | 75⅝ Feb |
| Reo Motor | 10 | 18⅞ | 18⅞ | 19¾ | 2,140 | 14⅜ Mar | 22½ Mar |
| Ryan Car Co (The) | 25 | 24 | 23¾ | 24 | 150 | 21 Mar | 23 Jan |
| Standard Gas & Electric | * | 51½ | 51½ | 53 | 370 | 40½ Jan | 54½ May |
| Preferred | 50 | 52 | 52 | 53 | 177 | 50 Jan | 54 Feb |
| Stewart-Warner Speedom | * | 68 | 67½ | 70¾ | 12,300 | 55½ Mar | 77¾ Jan |
| Swift & Company | 100 | 111⅞ | 110½ | 111⅞ | 2,430 | 109½ Apr | 120⅝ Feb |
| Swift International | 15 | 25¼ | 24⅜ | 25⅜ | 3,725 | 24⅜ June | 36 Jan |
| Thompson (J R) | 25 | 46⅞ | 45 | 46⅞ | 585 | 44½ May | 48 Apr |
| Union Carbide & Carbon | * | 67 | 66¾ | 69½ | 7,000 | 65 Mar | 73¾ Feb |
| United Iron Works v t c | 50 | ------ | 3 | 3⅜ | 100 | ¾ Feb | 5 Jan |
| United Light & Power— | | | | | | | |
| Common cl A w i a | * | 83 | 68¾ | 84 | 30,495 | 44 Mar | 84 June |
| Common cl B w i a | * | 84 | 73 | 85 | 235 | 49 Jan | 85 June |
| Preferred cl A w i a | * | 85½ | 85 | 86 | 275 | 81 Apr | 86½ Feb |
| Preferred cl B w i a | * | 50¼ | 49½ | 50½ | 1,240 | 42 Jan | 53 May |

| Stocks (Concluded) | Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|---|
| United Paper Board | 100 | ------ | 20½ | 20⅞ | 150 | 18⅛ Apr | 22⅜ Feb |
| U S Gypsum | 20 | 170 | 168¾ | 175 | 2,470 | 112 Feb | 175 June |
| Preferred | 100 | 116 | 151 | 116 | 130 | 112 Jan | 116 May |
| Univ Theatres Conc cl A | 5 | 6¾ | 6 | 8¾ | 5,458 | 6 June | 53 Jan |
| Utilities Pow & Lt cl A | * | 26 | 26 | 26 | 120 | 22⅞ Mar | 29 May |
| Class B | * | ------ | 15 | 15 | 37 | 13½ May | 15 June |
| Wahl Co | * | ------ | 14 | 14 | 380 | 11 May | 23½ Feb |
| Ward (Montgomery) & Co | 10 | 53 | 52½ | 54¼ | 3,925 | 41 Mar | 55½ Jan |
| Class A | * | 112¼ | 112 | 112¼ | 1,560 | 110 May | 123 Jan |
| Wolff Mfg Corp | * | ------ | 8½ | 9 | 150 | 5¾ Jan | 10¾ Mar |
| Voting trust certificates | * | ------ | 8 | 8 | 100 | 6 Jan | 10 Feb |
| Wolverine Portland Cem | 10 | 10⅛ | 10 | 11 | 260 | 10 June | 14½ Jan |
| Wrigley Jr | * | 51¾ | 51½ | 52 | 2,170 | 46⅛ Jan | 52½ Feb |
| Yellow Cab Mfg cl B | 10 | 37¾ | 37½ | 38½ | 2,425 | 32¼ Feb | 43 Jan |
| Yellow Cab Co, Inc (Chic) | * | 47 | 47 | 47½ | 705 | 46¾ May | 55⅛ Jan |
| **Bonds—** | | | | | | | |
| Chic Rys 5s, Ser A | 1927 | 56 | 56 | 56 | $5,000 | 54½ Apr | 78¾ May |
| Commonw Edison 5s | 1943 | 102 | 102 | 102¼ | 16,000 | 100 May | 109½ Apr |
| Nat Elec Power 6s | 1945 | 97¼ | 97 | 97¼ | 12,000 | 97 Apr | 97¼ June |
| Ogden Gas Co 5s | 1945 | 97¼ | 97¼ | 98½ | 9,000 | 97¼ June | 98½ June |
| Pub Serv 1st r f g 5s | 1956 | ------ | 102⅛ | 102⅛ | 4,000 | 92 Jan | 102⅛ June |
| Swift & Co 1st s f g 5s | 1944 | ------ | 100 | 100 | 1,000 | 98 Jan | 100⅛ May |

* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange May 30 to June 5, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|---|
| Am Vitrified Prod, com | 50 | ------ | 22 | 22¾ | 345 | 19½ Jan | 23 Jan |
| Preferred | 50 | ------ | 86½ | 86½ | 20 | 85 May | 89 Feb |
| Am Wind Glass Mach | 100 | ------ | 89½ | 90 | 130 | 88 Jan | 110 Mar |
| Preferred | 100 | ------ | 95 | 95 | 10 | 93 May | 110 Feb |
| Am Wind Glass Co, pf | 100 | ------ | 110 | 111 | 65 | 110 June | 115 Jan |
| Arkansas Nat Gas, com | 10 | 6⅝ | 6⅝ | 7 | 855 | 5¼ Apr | 8¾ Feb |
| Carnegie Lead & Zinc | 5 | 7¼ | 6 | 8 | 5,638 | 4 Jan | 8¼ Mar |
| Colonial Trust Co | 100 | ------ | 210 | 210 | 35 | 190 Jan | 225 May |
| Commonwealth Trust | 100 | ------ | 221 | 221⅛ | 40 | 200 Jan | 215 May |
| Consolidated Ice, com | 50 | 1¾ | 1¾ | 2 | 25 | 1½ Mar | 2 Mar |
| Duquesne Light pref | 100 | 111 | 111 | 111 | 50 | 105⅛ Jan | 111 June |
| Harb-Walk Refrac pref | 100 | ------ | 103 | 103 | 10 | 103 Mar | 103 Mar |
| Jones & Laughlin pref | 25 | ------ | 114½ | 114½ | 20 | 111½ Jan | 114½ June |
| Lone Star Gas | 25 | 38¾ | 38½ | 38¾ | 585 | 32 Jan | 40 Feb |
| Nat Fireproofing com | 50 | 13⅝ | 13⅝ | 14¾ | 2,313 | 11⅛ Jan | 14¾ June |
| Preferred | 50 | 35⅜ | 34⅝ | 35½ | 1,712 | 31⅞ Jan | 35⅞ Jan |
| Ohio Fuel Corp | 25 | 32⅛ | 32 | 32⅜ | 1,721 | 31 Apr | 34½ Feb |
| Ohio Fuel Oil | 1 | ------ | 13 | 13 | 25 | 12 Mar | 16¼ Mar |
| Oklahoma Natural Gas | 25 | 29 | 28½ | 29 | 305 | 26 Jan | 31½ Feb |
| Pittsburgh Brew pref | 50 | 9½ | 9½ | 10 | 152 | 6 Mar | 11¾ May |
| Pittsburgh Coal pref | 100 | ------ | 83½ | 84 | 69 | 83½ June | 99½ Jan |
| Pittsburgh Oil & Gas | 5 | ------ | 6⅛ | 6¼ | 200 | 6 May | 8¾ Feb |
| Pittsburgh Plate Glass | 100 | ------ | 288¾ | 289 | 104 | 257 Jan | 295 Feb |
| Pitts Term Whse & Transf | | ------ | 35 | 35 | 20 | 35 May | 39 Apr |
| Pittsburgh Trust Co | 100 | ------ | 220 | 220 | 5 | 220 Jan | 220 Jan |
| Salt Creek Con Oil | 10 | 7⅜ | 7⅜ | 7¾ | 916 | 7⅛ Feb | 9 Feb |
| Standard Plate Gl, com | * | ------ | 10¾ | 10¾ | 200 | 10¾ June | 16 Jan |
| Standard Sani Com | 25 | 104½ | 104 | 105 | 610 | 102 Feb | 136 Jan |
| Preferred | 100 | ------ | 115 | 115¼ | 71 | 114½ Mar | 115¼ June |
| West'house Air Brake | 50 | 102 | 100⅞ | 102 | 200 | 97 Apr | 113 Jan |
| **Bonds—** | | | | | | | |
| Monon Riv CC&C 6s | 1949 | ------ | 109 | 109 | $1,000 | 108¾ Jan | 109 Apr |
| West Penn Rys 5s | 1931 | ------ | 98⅜ | 98⅜ | 5,000 | 95½ Jan | 99 Apr |
| West Penn Tr 5s | 1960 | ------ | 89¼ | 89¼ | 1,000 | 87 Feb | 89¼ June |

* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange May 30 to June 5, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|---|
| **Bank Stocks—** | | | | | | | |
| First National Bank | 100 | ------ | 220½ | 221 | 31 | 205 Feb | 221 June |
| Nat Bank of Commerce | 100 | ------ | 146½ | 147 | 25 | 143½ Jan | 150½ Feb |
| **Trust Co Stocks—** | | | | | | | |
| Mercantile Trust | 100 | ------ | 398 | 398 | 2 | 396 Apr | 400 Feb |
| **Street Ry Stocks—** | | | | | | | |
| United Railways | 100 | ------ | 21c | 21c | 83 | 8c Feb | 21c June |
| Preferred | 100 | ------ | 4¼ | 4½ | 3 | 4 Mar | 7½ Feb |
| Preferred C-D | 100 | ------ | 4¾ | 4¾ | 78 | 4¼ Apr | 7 Feb |
| **Miscellaneous Stocks—** | | | | | | | |
| Amer Credit Indemnity | 25 | ------ | 47 | 47 | 165 | 36½ Jan | 60 Feb |
| Berry Motor | * | 27 | 27 | 27 | 25 | 21 May | 27½ May |
| Best Clymer Co | * | 45 | 45 | 45 | 70 | 43 Mar | 46 Jan |
| Boyd-Welsh Shoe | * | 38½ | 38 | 39¾ | 40 | 39¾ June | 50½ Jan |
| Brown Shoe | 100 | ------ | 98 | 100½ | 15 | 69 May | 100½ June |
| Preferred | 100 | ------ | 104 | 105 | 20 | 98¼ Apr | 105 June |
| Certain-teed Prod 1st pf | 100 | ------ | 95 | 95 | 10 | 87 Jan | 95 June |
| Chicago Ry Equip | 25 | ------ | 48 | 48 | 4 | 48 Apr | 50 Jan |
| Preferred | 25 | ------ | 26 | 26 | 23 | 26 May | 27 Mar |
| E L Bruce | * | ------ | 46½ | 47 | 120 | 38 Apr | 46½ Jan |
| Emerson Electric pref | 100 | 97 | 96 | 97 | 170 | 96 June | 100½ Feb |
| Ely & Walker Dry Gds | 25 | ------ | 24 | 24 | 350 | 22¼ Jan | 25 Feb |
| 2d preferred | 100 | ------ | 85 | 85 | 5 | 84 Jan | 85 June |
| Fred Medart Mfg, pref | 100 | ------ | 102½ | 102½ | 20 | 102½ June | 102½ June |
| Fulton Iron Works | * | ------ | 35¾ | 36½ | 160 | 35 May | 43 Jan |
| Preferred | 100 | ------ | 98 | 98½ | 6 | 98 Jan | 102½ Jan |
| Hamilton-Brown Shoe | 25 | ------ | 47 | 47 | 10 | 44½ Jan | 49½ Jan |
| Hussmann Refr | * | ------ | 42¼ | 42¼ | 20 | 37¾ Mar | 45 Jan |
| Huttig S & D | * | 33 | 32¼ | 33 | 310 | 31½ Mar | 40 Feb |
| Preferred | 100 | ------ | 100½ | 100½ | 15 | 100 May | 102 Feb |
| Hydraulic Press Brick | 100 | ------ | 7 | 7 | 25 | 6 Apr | 8 Feb |
| Preferred | 100 | 94½ | 94½ | 95 | 175 | 81 Jan | 96 May |
| International Shoe | * | 140 | 140 | 152 | 278 | 115 Feb | 152 May |
| Preferred | 100 | ------ | 121 | 121 | 84 | 112½ Mar | 121 June |
| Johansen Shoe | * | 46½ | 46½ | 48⅞ | 195 | 40 Mar | 52½ Jan |
| Johnson-S & S Shoe | * | ------ | 155 | 155 | 30 | 118 Jan | 155 June |
| Mo Portland Cement | 25 | 58½ | 57 | 58½ | 1,662 | 41⅛ Feb | 58½ May |
| National Candy | 100 | ------ | 98 | 98 | 5 | 94 Apr | 107 Jan |
| Pedigo-Weber Shoe | * | 45 | 45 | 46½ | 525 | 40 Mar | 46½ May |
| Rice-Stix Dry Gds 2d pf | 100 | ------ | 102 | 102 | 10 | 100½ Apr | 103½ Mar |
| Scruggs-V-B D G | 100 | ------ | 106½ | 108 | 200 | 104 Feb | 110 Mar |
| Scullin Steel pref | 100 | 103 | 103 | 103 | 5 | 100¼ May | 103 June |
| Securities Inv | * | ------ | 42 | 42¼ | 75 | 41 May | 44½ Jan |
| Skouras Bros "A" | * | 38¾ | 38¾ | 39 | 500 | 31 Apr | 39 May |
| Southw Bell Tel pref | 100 | ------ | 110¾ | 111 | 20 | 107½ Apr | 111 May |
| Wagner Electric | * | ------ | 36 | 38½ | 180 | 26½ Jan | 50 Feb |
| Wagner Elec Corp pref | 100 | 82 | 82 | 82 | 10 | 80 Apr | 91 Feb |
| **Mining Stocks—** | | | | | | | |
| Granite Bi-Metallic | 10 | ------ | 25c | 25c | 300 | 25 June | 40 May |
| **Street Ry Bonds—** | | | | | | | |
| Alt Gran & St L Trac 5s | '44 | ------ | 65¼ | 65½ | 62 | 61 Apr | 67½ Feb |
| United Rys 4s | 1934 | ------ | 69¼ | 72 | 29,000 | 69 May | 74 Jan |
| 4s C-D | 1934 | 69⅛ | 69⅛ | 69⅛ | 27,000 | 68 May | 73¼ Jan |
| **Miscellaneous Bonds—** | | | | | | | |
| Kinloch Telephone 6s | 1928 | ------ | 103 | 103 | 1,000 | 102⅝ May | 103⅛ Apr |
| Kinloch Long Dist 5s | 1929 | ------ | 100¼ | 100¼ | 12,000 | 99¼ Feb | 100¼ June |

* No par value.

**New York Curb Market.**—Below is a record of the transactions in the New York Curb Market from May 30 to June 5, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

| Week Ended June 5. Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| **Indus. & Miscellaneous.** | | | | | | |
| Acme Coal Mining 10 | 55c | 55c | 55c | 100 | 50c Apr | 1¼ Jan |
| Acme Packing 10 | 3c | 3c | 3c | 1,000 | 3c June | 6c Jan |
| Adirondack P & L com 100 | 82 | 81¼ | 95½ | 15,700 | 33 Feb | 95½ June |
| 7% preferred 100 | 104⅞ | 104⅞ | 106 | 100 | 92 Jan | 107 May |
| Allied Packers com * | | 5¼ | 5¼ | 100 | 5 Apr | 10 Feb |
| Amalgam Leather pref 100 | | 42¾ | 47 | 200 | 42 Jan | 47 June |
| Amer Gas & Electric | | | | | | |
| Common * | 80½ | 80½ | 83¼ | 4,400 | 68½ Feb | 84¼ May |
| Preferred * | 89½ | 89 | 89½ | 900 | 83¼ Apr | 90 May |
| American Hawaiian SS 10 | 9⅞ | 9⅞ | 10⅜ | 1,200 | 8¼ May | 13⅛ Feb |
| Amer Lt & Trac, com 100 | 162½ | 161 | 167 | 5,600 | 137 Jan | 174¾ May |
| Preferred 100 | | 100 | 100 | 100 | 94 Jan | 100 May |
| American Multigraph com* | 20 | 20 | 20 | 300 | 18¾ Mar | 22 Jan |
| Amer Pow & Lt com new * | 60½ | 58 | 65¼ | 35,600 | 48½ Feb | 67¼ Jan |
| Preferred 100 | 89 | 89 | 89¾ | 370 | 84 Apr | 90 May |
| Amer Rayon Products * | 31¾ | 31¾ | 34½ | 5,700 | 26¾ May | 34½ June |
| American Road Mach'y 100 | | 4 | 4 | 100 | 2 Feb | 8 Mar |
| Am Superpow Corp, Cl A * | 35½ | 34¾ | 38⅜ | 3,200 | 26½ Mar | 38¾ May |
| Class B * | 36¾ | 34½ | 39⅝ | 19,700 | 27¾ Mar | 40½ May |
| Prior preferred 25 | | 25⅛ | 26 | 500 | 24½ Feb | 26⅜ Mar |
| American Thread pref 5 | 3⅞ | 3⅞ | 3⅞ | 300 | 3¾ Jan | 4¼ Feb |
| Armour & Co (Ills) comB25 | 12 | 12 | 12¼ | 3,900 | 11¾ Apr | 15 Feb |
| Preferred 100 | | 87¾ | 89½ | 20 | 84 Apr | 94½ Feb |
| Assoc G & E Class A * | 32⅞ | 32⅝ | 33¾ | 5,400 | 25¼ Mar | 34⅞ May |
| Atlantic Fruit & Sug * | 84c | 81c | 92c | 1,500 | 80c Jan | 1⅜ Mar |
| Boissonnault (G) Co * | 50c | 45c | 60c | 4,400 | 31c May | 3⅛ Feb |
| Borden Co, common 100 | | 143 | 153 | 450 | 133 Jan | 154½ Mar |
| Common new 50 | 76 | 71⅝ | 76⅜ | 1,500 | 68 Mar | 76⅜ June |
| com subscription stock 50 | | 74½ | 74½ | 200 | 67½ Mar | 74½ June |
| Botany Consol Mills com * | 23⅛ | 21¼ | 23⅝ | 4,600 | 18 May | 23⅝ June |
| Class A 50 | | 45 | 45½ | 400 | 43¾ Mar | 48¾ Jan |
| Bridgeport Machine com * | 10 | 10 | 10 | 500 | 4½ Feb | 11 May |
| Brit-Am Tob ord bear £1 | | 28½ | 28½ | 500 | 25⅝ Jan | 28½ Apr |
| Ordinary registered £1 | | 28⅛ | 28⅛ | 100 | 21⅜ Feb | 28¼ Apr |
| Brooklyn City RR 10 | | 8 | 8¾ | 2,500 | 7¾ May | 9½ Feb |
| Brown & Will Tob Cl B 10 | 13¼ | 13¼ | 13¼ | 100 | 10 Jan | 13¼ May |
| Bucyrus Company pref 100 | | 111 | 111 | 100 | 109 May | 111 June |
| Buffalo Gen Elec new com* | 68⅝ | 66½ | 69 | 1,900 | 50 Apr | 70½ May |
| Burroughs Add Mach pf100 | | 105 | 105 | 10 | 103 Jan | 105½ Jan |
| Campbell Soup, pref 100 | 110½ | 110½ | 110½ | 20 | 110 Mar | 111 Jan |
| Canada Dry Ginger Ale A* | 121 | 121 | 124½ | 195 | 90 Apr | 127¾ May |
| Class B * | | 123 | 123 | 15 | 80 Apr | 127 May |
| Car Ltg & Power com 25 | 4⅞ | 4¾ | 5⅛ | 8,800 | 1⅜ Jan | 5½ May |
| Carolina Power & Light 100 | 375 | 375 | 407 | 90 | 300 Feb | 430 May |
| Celluloid Co, pref 100 | | 75½ | 75½ | 250 | 75 May | 97 Jan |
| Centrifugal Pipe Corp * | 15¼ | 15¼ | 16⅜ | 1,800 | 10 Mar | 27½ Jan |
| Chapin-Sacks Inc * | 37¾ | 34½ | 39¼ | 15,400 | 16¼ Jan | 39¼ June |
| Chatterton & Son 10 | 26⅞ | 25¼ | 26⅞ | 4,100 | 12 Feb | 26⅞ June |
| Checker Cab Mfg cl A * | | 15⅞ | 16⅜ | 500 | 15⅞ June | 24¾ Jan |
| Chic Milw & St Paul— | | | | | | |
| New company, pref, w i | 28⅜ | 27½ | 28½ | 1,700 | 27½ June | 28½ June |
| Chic Nipple Mfg cl B 50 | | 11½ | 11½ | 100 | 11½ June | 16½ Jan |
| Chrysler Corp w i * | 114 | 104 | 126¼ | 23,100 | 75½ Apr | 126¼ June |
| Cin Ind & West RR v t c | | 10 | 10 | 100 | 10 Apr | 13 Mar |
| Cities Service com, w i 20 | 38 | 37¾ | 39 | 8,200 | 35 Mar | 43 Feb |
| Preferred 100 | 82⅛ | 81¾ | 82⅛ | 2,300 | 81¼ Jan | 82¼ Feb |
| Bankers' shares | 18¾ | 18¾ | 19 | 400 | 17⅛ Mar | 21⅜ Feb |
| Cleveland Automobile com* | 24 | 23⅝ | 25 | 5,600 | 19½ Feb | 26 May |
| Colombian Syndicate | 1¾ | 1½ | 2 | 12,900 | 60c Jan | 2½ May |
| Com'wealth Pow Corp * | 150½ | 150½ | 163¼ | 10,525 | 106 Apr | 173 May |
| Common new | 38¼ | 37½ | 41¾ | 23,800 | 37½ June | 43¾ May |
| Preferred 100 | 83½ | 83½ | 84¾ | 1,200 | 79¾ Jan | 85 May |
| Warrants | 67 | 63 | 71½ | 3,735 | 25¼ Feb | 86 May |
| Cons Gas, E L&P Balt new* | 41¾ | 41½ | 43 | 9,700 | 31½ Jan | 44⅝ May |
| Continental Baking, comA* | 127⅛ | 124½ | 127⅞ | 8,000 | 108 Jan | 127⅞ June |
| Common B * | 29 | 28¾ | 29¼ | 54,000 | 21¾ Jan | 29¼ Mar |
| 8% preferred 100 | 102 | 98½ | 102½ | 9,900 | 91¾ Jan | 102½ June |
| Continental Tobacco * | | 18 | 18⅛ | 600 | 18 June | 26¼ Jan |
| Coty, Inc, w i * | 44¼ | 43¼ | 45 | 1,000 | 37¼ Apr | 45 May |
| Cuba Company * | 37⅛ | 36⅞ | 37⅛ | 6,100 | 35½ Apr | 40⅛ Mar |
| Cuban Tobacco v t c | 32¾ | 30¼ | 34 | 2,700 | 6¾ Jan | 34 June |
| Curtiss Aeropl & M com * | 18⅝ | 18 | 20¼ | 3,000 | 13 Feb | 22 May |
| Preferred 100 | | 73 | 74 | 200 | 55 Mar | 79 May |
| Curtiss Aeropl Assets Corp | | 32 | 33¼ | 200 | 18½ Mar | 35 May |
| De Forest Radio Corp * | 22⅞ | 21½ | 23¼ | 2,300 | 18¼ Mar | 34 Feb |
| Del Lack & West Coal 50 | 130 | 125 | 130 | 925 | 119 Apr | 130 Feb |
| Doehler Die-Casting * | 17¼ | 16 | 17¾ | 4,900 | 10 Apr | 20¾ Jan |
| Dubilier Condsr & Rad new* | 15 | 14½ | 15½ | 2,300 | 12⅞ Mar | 35¼ Jan |
| Dunhill International * | | 26 | 27 | 1,300 | 25 Apr | 31 Jan |
| Du Pont Motors, Inc * | | 51c | 60c | 200 | 50c May | 1¼ Jan |
| Durant Motors, Inc * | 14 | 11¾ | 15¼ | 12,000 | 11¾ June | 21 Jan |
| Duz & Co, Inc, Class A * | 23 | 23 | 25½ | 900 | 20½ Apr | 33 Feb |
| Elec Auto-Lite Co * | 74 | 72 | 75½ | 1,025 | 71 May | 76¾ May |
| Elec Bond & Share, pref 100 | 105 | 103¾ | 105 | 670 | 101½ Apr | 105 May |
| Elec Bond & Share Sec * | 71¾ | 70 | 76¾ | 25,400 | 55¾ Apr | 91¼ Feb |
| Elec Invest without war'ts* | 60⅝ | 58¾ | 64 | 64,900 | 40 Jan | 64 June |
| Elec Ry Securities * | | 13¾ | 13¾ | 300 | 12¼ Mar | 16 May |
| Eureka Vac Cleaner * | 51 | 51 | 52½ | 6,100 | 46 May | 52½ June |
| Federated Metals Corp * | 30½ | 30½ | 33 | 1,400 | 30½ May | 42 Feb |
| Firestone T & R 7% pf 100 | | 96½ | 96½ | 10 | 96½ Mar | 97½ Feb |
| Ford Motor Co of Can 100 | 482 | 480 | 482 | 40 | 462 Mar | 524 Feb |
| Franklin (H H) Mfg com * | 24½ | 22¼ | 24¾ | 3,500 | 16½ Apr | 25¾ May |
| Freed-Eisemann Radio * | 9½ | 9½ | 9¾ | 1,900 | 7 Apr | 33¾ Jan |
| Freshman (Chas) Co * | 14¼ | 14¼ | 15 | 200 | 9½ Mar | 28 Jan |
| Gabriel Snubber w i Cl A* | 27 | 26½ | 27½ | 5,900 | 26 Apr | 29¼ May |
| Galveston-Hous El com 100 | | 25 | 25 | 10 | 25 June | 34 Mar |
| Garod Corporation * | 3¼ | 2¾ | 3⅜ | 2,100 | 2 Apr | 17¾ Jan |
| General Gas & Elec, com * | | 97½ | 130 | 225 | 80 Jan | 130 June |
| Convertible preferred * | 125 | 120 | 125 | 165 | 80 Jan | 125 June |
| Gen'l Outdoor Adver'g Inc | | | | | | |
| Common v t c * | 21½ | 21¼ | 21¾ | 300 | 20¼ Mar | 24¾ Feb |
| Class A * | 45 | 44½ | 45¼ | 800 | 44½ May | 47 Apr |
| Ga Lt, Pow & Ry, com 100 | 54⅜ | 53 | 57 | 500 | 31¾ Jan | 68¼ Mar |
| Gillette Safety Razor * | 68¾ | 67⅞ | 68¾ | 2,600 | 57½ Jan | 70¾ Apr |
| Glen Alden Coal * | 130¼ | 127 | 130¼ | 1,900 | 117 Feb | 138 Mar |
| Goodyear Tire & R, com100 | 30½ | 30¼ | 32 | 10,700 | 24⅝ Jan | 35⅞ Mar |
| Great Atl & Pac Tea, pf 100 | 112½ | 112½ | 112½ | 10 | 111 Jan | 115½ May |
| Grennan Bakeries Inc * | 18 | 17¾ | 18 | 3,100 | 15½ Mar | 21¾ May |
| Grimes (D) Ra & Cam Rec* | 21⅜ | 20 | 24⅜ | 6,400 | 9 Mar | 24¾ May |
| HabishawElCable new co wi | | 19¾ | 19¾ | 300 | 18¾ May | 20 May |
| Hall Switch & Sig, com 100 | | 4 | 4⅝ | 500 | 3½ Jan | 5⅛ Feb |
| Happiness Candy St cl A * | 7 | 7 | 7⅛ | 2,900 | 6¼ Jan | 7⅛ Jan |
| Hazeltine Corp * | 16⅛ | 16⅛ | 16¾ | 1,000 | 15⅛ Mar | 51¾ Jan |
| Hercules Powder com 100 | 109¼ | 108⅜ | 109¼ | 200 | 108⅜ June | 119 June |
| Preferred 100 | | 106 | 106 | 60 | 104½ Feb | 115 May |
| Heyden Chemical * | | 2 | 2¼ | 500 | 1⅛ Apr | 3 Jan |
| Horn & Hardart Co * | 52 | 52 | 52½ | 1,100 | 46 May | 58⅞ Mar |
| Imperial Tob of G B & Ire | | 23⅞ | 24 | 300 | 21 Jan | 24½ Apr |
| Intercontinental Rubb 100 | 9⅛ | 8¾ | 9⅛ | 1,600 | 5⅛ Jan | 9⅞ May |
| Int Concrete Ind Fdrs shrs | 11 | 11 | 12¼ | 1,400 | 7 Mar | 13⅜ May |

| Industrial and Miscellaneous Stocks (Concluded). Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Inter Match non-vot pf | 43⅛ | 42⅝ | 43⅛ | 2,600 | 37½ Jan | 43⅛ June |
| Int Utilities, Class A * | 36 | 36 | 36 | 100 | 36 June | 46½ Jan |
| Class B * | 8½ | 7⅜ | 8½ | 1,200 | 6⅞ May | 17 Jan |
| Inter-Ocean Radio Corp * | | 1½ | 2 | 200 | 80c May | 14 Jan |
| Jones (Jos W) Radio Mfg * | | 2¼ | 2⅝ | 1,400 | 1 May | 9 Jan |
| Kelvinator Corp * | 30½ | 28⅛ | 31 | 5,100 | 18¾ Feb | 32¾ May |
| Kraft Cheese 25 | 71⅞ | 67⅞ | 72 | 1,450 | 64 May | 72 June |
| Landover Holding Corp A 1 | | 22⅝ | 22⅝ | 100 | 8¼ Jan | 23½ May |
| La Salle Exten Univers 10 | 16⅞ | 16¾ | 17½ | 500 | 16½ June | 17½ June |
| Lehigh Coal & Nav 50 | 100 | 99½ | 100 | 500 | 90 May | 100 June |
| Lehigh Power Securities * | 141 | 132½ | 160 | 27,300 | 82 Feb | 160 June |
| Lehigh Valley Coal Sales 50 | 83¾ | 82 | 83¾ | 225 | 78 May | 87 Jan |
| Leh Vall Coal ctfs new | 37¾ | 37¾ | 38⅛ | 3,700 | 33 Mar | 50¾ Jan |
| Libby McNeill & Libby 10 | | 6½ | 6¾ | 200 | 6½ Apr | 9¼ Jan |
| Liberty Radio Ch Stores * | 8⅜ | 8⅜ | 8¾ | 900 | 7⅛ Jan | 9 Jan |
| Lupton (F H) Pub cl A * | | 3½ | 3½ | 200 | 3½ June | 8¼ Jan |
| Marconi Wirel Tel of Can 1 | 1¼ | 1¼ | 1⅛ | 700 | 1⅛ Apr | 1 11/16 Mar |
| Marconi Wirel Tel of Lond | 8¼ | 8¼ | 8½ | 500 | 8⅛ Apr | 10 Jan |
| McCord Rad & Mfg vtc w i | 23 | 22⅜ | 23 | 4,900 | 22⅜ June | 23 June |
| McCrory Store warrants | | 45 | 45 | 1 | 43 Mar | 55 Jan |
| Mengel Co 100 | 63 | 56 | 64¾ | 2,210 | 30 Jan | 64½ June |
| Mercantile Stores 100 | 150 | 140 | 155 | 750 | 140 June | 155 June |
| Mesabi Iron Co * | | 2½ | 2½ | 200 | 2½ May | 4⅜ Jan |
| Middle West Utilities com* | 94⅞ | 91⅜ | 95½ | 6,500 | 82½ Feb | 102½ Mar |
| Prior lien stock 100 | | 102⅜ | 102½ | 170 | 98½ Jan | 107 May |
| Preferred 100 | | 96 | 96 | 50 | 91 Jan | 97½ May |
| Midvale Co * | | 24 | 24 | 300 | 24 Jan | 28½ Jan |
| Moore Drop Forging cl A * | | 66½ | 66½ | 100 | 63½ Mar | 68⅜ May |
| Motion Picture Corp | 17⅝ | 17½ | 17⅝ | 1,100 | 17 Mar | 18½ Apr |
| Music Master Corp * | | 12½ | 14 | 5,200 | 8¾ Mar | 21½ Jan |
| Nat Power & Light, com * | 320 | 310 | 347 | 4,452 | 184½ Feb | 350 May |
| Nat Pub Serv, Class A, com | 23½ | 22¾ | 23½ | 1,300 | 22¾ June | 23½ June |
| Class B common | 15 | 15 | 15 | 100 | 15 June | 15 June |
| National Tea * | 295 | 291 | 300 | 120 | 230 Jan | 305 May |
| New Eng Tel & Tel 100 | | 107¼ | 107¼ | 10 | 102 May | 107¼ June |
| New Mex & Ariz Land 1 | | 8½ | 8¾ | 1,400 | 6¼ Jan | 11¾ Feb |
| N Y Telep 6½% pref 100 | | 111 | 111¼ | 125 | 110⅛ Jan | 114 Feb |
| Nickel Plate com, new, w i | | 87¼ | 87⅜ | 500 | 82½ Mar | 90⅛ Feb |
| Preferred, new, w i | 83½ | 83½ | 84 | 300 | 81½ Mar | 87⅜ Jan |
| Nizer Corp Class A w i | 45⅜ | 44½ | 45⅜ | 3,500 | 37 Apr | 46¼ May |
| Northern Ohio Power Co * | 10⅜ | 9¾ | 11½ | 15,800 | 6¼ Mar | 12¾ May |
| North Ont Lt & Pr com 100 | 45½ | 45½ | 47 | 300 | 45½ June | 53 May |
| No States P Corp, com 100 | 118 | 118 | 125¼ | 1,590 | 102¾ Jan | 126 May |
| Preferred 100 | 99¾ | 98 | 99¾ | 70 | 94¼ Feb | 99¾ June |
| Nor States Pow Del war'nts | 25 | 22¼ | 29½ | 16,000 | 6 Feb | 29½ June |
| Omnibus Corp v t c * | 14⅜ | 13 | 14⅜ | 500 | 12 May | 17¼ Jan |
| Series A preferred 100 | | 93 | 93 | 100 | 89 Apr | 96 Feb |
| Oppenheim, Collins & Co * | 44¼ | 42⅞ | 45½ | 4,600 | 40½ Mar | 46 Feb |
| Pathe Exchange Inc cl A * | 67⅛ | 53¼ | 67⅜ | 20,425 | 42¼ Mar | 67⅜ June |
| Penna Water & Power 100 | 140 | 136 | 140 | 35 | 127 Jan | 145½ May |
| Pet Milk, 7% pref 100 | | 102¼ | 103 | 200 | 102¼ May | 103 Apr |
| Pittsburgh Plate Glass 100 | | 290 | 290 | 10 | 278 May | 290 June |
| Power Corp of N Y, com * | 52⅛ | 49½ | 55¼ | 29,400 | 33 Jan | 55¼ June |
| Power Securities com * | | 18½ | 19 | 200 | 13½ Apr | 26 Jan |
| Pratt & Lambert, Inc * | 42¾ | 42½ | 42¾ | 1,200 | 40 Feb | 44 Apr |
| Pro-phy-lac-tic Br, com * | | 41¾ | 42 | 200 | 38½ May | 44 Jan |
| Puget Sd P & L, com 100 | | 56 | 56 | 100 | 49 Mar | 60⅝ May |
| Purity Bakeries class A 25 | 46¼ | 45 | 46½ | 1,700 | 35 Apr | 46½ June |
| Class B * | 45⅞ | 40 | 47 | 10,600 | 34 Mar | 47 June |
| Pyrene Mfg 10 | 10¾ | 10¾ | 10¾ | 100 | 10⅝ Apr | 12¼ Mar |
| Reid Ice Cream Corp com * | 41¾ | 39 | 42¾ | 1,400 | 35 Jan | 43 Jan |
| Preferred 100 | | 94 | 98 | 800 | 90 May | 101 Feb |
| Rem NoiselessTypew, Cl A* | 42 | 40 | 45 | 10,800 | 37 Mar | 46 Mar |
| Preferred 100 | 109⅜ | 109 | 109⅞ | 105 | 96½ Mar | 113 May |
| Reo Motor Car 10 | 18⅞ | 18½ | 19⅜ | 4,000 | 15⅝ Apr | 23 Mar |
| Repetti, Inc * | | 51c | 51c | 600 | 51c Jan | 75c Mar |
| Rosenb'm Grain Corp pf 50 | | 48⅝ | 48¾ | 200 | 47⅛ Feb | 49⅜ Feb |
| Rova Radio Corp tr ctfs * | | 3⅝ | 4¼ | 1,200 | 3⅜ May | 14¼ Jan |
| St Regis Paper com * | 55 | 51⅜ | 58 | 5,100 | 36½ Apr | 58 June |
| Schwarz (Bernh) Cig, A w i | 17⅛ | 17⅛ | 17½ | 900 | 16¾ May | 17½ May |
| Serv. El. Corp. cl A, w i | 11⅜ | 10 | 11½ | 2,500 | 9⅝ Apr | 11¾ Mar |
| Silica Gel Corp, com, v t c * | | 18 | 19¾ | 400 | 12⅛ Mar | 21 Jan |
| Singer Mfg 100 | | 250¼ | 250¼ | 20 | 192¼ Jan | 253½ Mar |
| Singer Mfg Ltd £1 | | 5⅛ | 5½ | 700 | 4 Mar | 5½ June |
| Sleeper Radio v t c * | | 4⅞ | 4⅞ | 100 | 4½ May | 19⅜ Jan |
| Sou Calif Edison com 100 | 113⅛ | 113⅛ | 120 | 3,635 | 101⅛ Jan | 120 June |
| 7% pref series A 100 | | 107½ | 107½ | 25 | 104½ Mar | 107¾ May |
| 6% pref, Series B 100 | | 93½ | 93¾ | 195 | 88 Jan | 93¾ June |
| Southern Coal & Iron 5 | 4c | 4c | 5c | 71,000 | 4c May | 10c Jan |
| S'eastern Pr & Lt com * | 95 | 94 | 101⅞ | 6,000 | 52⅝ Feb | 107 May |
| Southw P & L 7% pref 100 | | 99 | 99 | 100 | 99 June | 99 June |
| Standard Motor Constr 10 | | 4¾ | 4¾ | 100 | 3¼ Jan | 5¾ Mar |
| Stand Publishing Cl A 25 | 20 | 19 | 20⅛ | 600 | 19 May | 27¾ Feb |
| Stutz Motor Car * | 8¾ | 8 | 9¾ | 6,000 | 6 Apr | 10⅛ May |
| Swift & Co 100 | 111⅛ | 110¼ | 111⅛ | 50 | 109 Mar | 120 Feb |
| Swift International 15 | 25½ | 24⅞ | 26 | 2,500 | 24⅞ June | 35¾ Jan |
| Tenn Elec Power, com * | 65 | 65 | 67½ | 2,800 | 48¼ Feb | 69½ May |
| Second preferred * | | 82 | 82½ | 225 | 73 Jan | 82½ May |
| Ter H Ind & E Tr com 100 | 3⅛ | 3 | 3⅛ | 200 | 3 June | 3⅛ June |
| Texas Power & Light pf 100 | | 100 | 100 | 20 | 100 June | 100 June |
| Thermiodyne Radio * | 10¾ | 9½ | 11⅜ | 1,700 | 6½ Mar | 22¼ Jan |
| Thompson (RE) Radio vtc* | 8¼ | 8 | 8½ | 3,800 | 6 May | 25 Jan |
| Tob Prod Export Corp * | 3½ | 3½ | 3⅝ | 600 | 3⅛ May | 5⅝ Jan |
| Tower Mfg Corp 5 | | 7 | 7½ | 200 | 5 Mar | 24¼ Jan |
| Trumbull Steel com 25 | 18¾ | 18¼ | 18¾ | 200 | 18¼ June | 19⅞ Feb |
| Tulip Cup Corporation * | | 16 | 16 | 100 | 14½ Feb | 16 May |
| Union Carbide & Carbon * | x67 | x67 | 69½ | 3,500 | 65 Mar | 73⅜ Feb |
| United G & E com new 10 | 45 | 44½ | 50 | 20,800 | 25 Feb | 50 June |
| Trust certificates | | 42 | 44 | 600 | 37 Jan | 44 June |
| United Lt & Pow com A * | 82¾ | 68½ | 84 | 60,300 | 44½ Mar | 84 June |
| United Profit Sharing 1 | 8¼ | 7⅞ | 9⅝ | 18,800 | 5¾ Jan | 11½ Mar |
| Preferred | 10½ | 10½ | 10½ | 100 | 10½ June | 10½ June |
| United Shoe Mach, com 25 | 42¼ | 42¼ | 42¼ | 200 | 41 May | 45⅜ Jan |
| U S Gypsum, com 20 | | 170 | 170 | 100 | 115 Feb | 170 June |
| U S Lt & Ht Corp, pref 10 | 2½ | 2½ | 2⅝ | 900 | 1½ Jan | 2⅞ Jan |
| Universal Pictures | 29⅜ | 28⅛ | 30 | 4,800 | 24 Mar | 30 June |
| Utilities Pr & Lt cl A * | 26⅛ | 25½ | 27½ | 3,400 | 22⅞ Mar | 29⅛ May |
| Victor Talking Machine100 | 70 | 68 | 77 | 2,195 | 65 Apr | 105 Jan |
| Ware Radio Corp * | | 12 | 15 | 2,700 | 9 Mar | 40½ Jan |
| Warner Bros Pict, com * | | 15⅜ | 15⅜ | 200 | 14 Feb | 16⅛ Feb |
| Class A 10 | 16 | 15⅞ | 17⅛ | 6,700 | 14¾ Apr | 17¾ May |
| West Pac RR pref new 100 | | 76 | 76 | 100 | 75 May | 75 May |
| Western Pr Corp, com 100 | 52 | 51 | 56 | 20,700 | 30 Mar | 56 June |
| Preferred 100 | 92 | 92 | 92 | 180 | 86½ Jan | 93 May |
| White Rock Min Spgs com* | 36 | 36 | 38⅝ | 3,000 | 16 Feb | 40 May |
| Vot tr ctfs for com stock* | 35 | 35 | 38¾ | 600 | 16 Jan | 40 May |
| Wilson & Co (new) w i | 13½ | 13⅛ | 14¼ | 1,800 | 11⅞ Apr | 15 Apr |
| Class A w i | 28½ | 28⅛ | 29¼ | 2,100 | 26½ Apr | 35 Apr |
| Preferred w i | 69 | 68 | 70 | 1,200 | 68 June | 75¼ Apr |
| Yellow Taxi Corp N Y * | | 11⅛ | 12½ | 500 | 11⅛ June | 22 Jan |
| **Rights.** | | | | | | |
| American Chicle | 65c | 56c | 65c | 1,400 | 56c June | 1¼ May |
| Borden Co w i | 2¾ | 2 | 2¾ | 12,300 | 1½ Apr | 2¾ June |
| Middle West Utilities | 2⅛ | 1⅞ | 2¼ | 31,000 | 1⅝ Apr | 2½ May |
| **Former Standard Oil Subsidiaries** | | | | | | |
| Anglo-American Oil £1 | 23½ | 23 | 23⅞ | 2,900 | 18 Jan | 26⅝ Apr |
| Buckeye Pipe Line 50 | | 59½ | 61½ | 110 | 58½ May | 72 Jan |
| Chesebrough Mfg 25 | 58 | 57⅝ | 61 | 900 | 48½ Jan | 66⅝ May |
| Preferred 100 | | 113 | 115 | 80 | 110 Mar | 115 May |
| Continental Oil v t c w i | 26¼ | 25 | 26¼ | 48,000 | 21⅞ Mar | 31⅛ Feb |
| Crescent Pipe Line 25 | | 11¾ | 11¾ | 100 | 10 Feb | 15⅜ Feb |
| Cumberland Pipe Line 100 | | 140 | 144½ | 100 | 132 Mar | 150 Feb |

| Former Standard Oil Subsidiaries (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Eureka Pipe Line......100 | ------ | 78 | 80¾ | 80 | 76 | May | 96 | Jan |
| Galena-Signal Oil, com.100 | 54½ | 54⅛ | 54½ | 175 | 54 | Apr | 65 | Feb |
| Old preferred.......100 | ------ | 109 | 109 | 10 | 108 | Apr | 114 | May |
| New preferred......100 | ------ | 102 | 104 | 90 | 100 | Feb | 105 | Feb |
| Humble Oil & Refining..25 | 63¼ | 59½ | 63¾ | 25,200 | 42¼ | Jan | 65½ | May |
| Illinois Pipe Line......100 | 137 | 137 | 140 | 110 | 127 | Jan | 154½ | Jan |
| Imperial Oil (Can) new ... | 33 | 32 | 34 | 11,400 | 27¼ | Mar | 34½ | May |
| Indiana Pipe Line.......50 | 72½ | 72½ | 73½ | 110 | 69¾ | Apr | 84 | Jan |
| Magnolia Petroleum...100 | 149 | 144 | 149 | 620 | 130½ | Apr | 159 | Feb |
| National Transit....12.50 | 21¾ | 21¾ | 22½ | 550 | 21¾ | June | 25½ | Jan |
| New York Transit......100 | 60 | 59 | 60 | 70 | 58 | May | 79 | Jan |
| Northern Pipe Line....100 | ------ | 82 | 82½ | 160 | 81½ | Jan | 88 | Feb |
| Ohio Oil..............25 | 66 | 63¾ | 66½ | 1,600 | 62¼ | Mar | 75¼ | Feb |
| Penn Mex Fuel..........25 | ------ | 31⅜ | 32 | 400 | 31⅜ | June | 44½ | Mar |
| Prairie Oil & Gas.......25 | 61 | 57¼ | 61 | 15,500 | 50¼ | Mar | 65½ | Jan |
| Prairie Pipe Line......100 | 125 | 119 | 127 | 4,385 | 106 | Jan | 127 | June |
| Solar Refining.........100 | ------ | 215 | 220 | 90 | 202 | Jan | 254 | Jan |
| South Penn Oil.........100 | 170 | 165 | 172 | 410 | 139 | Jan | 197 | Jan |
| Southern Pipe Line....100 | 81 | 81 | 83 | 120 | 81 | Apr | 103 | Jan |
| So West Pa Pipe Lines.100 | ------ | 67¾ | 67¾ | 10 | 65 | Mar | 84 | Jan |
| Standard Oil (Indiana)..25 | 67¼ | 64⅞ | 67¼ | 39,600 | 59½ | Mar | 70 | Feb |
| Standard Oil (Kansas)..25 | 36½ | 35⅛ | 36½ | 4,900 | 30¼ | Apr | 46 | Feb |
| Standard Oil (Ky.)......25 | 121⅜ | 118 | 121⅜ | 3,800 | 114¾ | Mar | 124¾ | Feb |
| Standard Oil (Neb)....100 | 241 | 240 | 241½ | 260 | 240 | Apr | 270 | Jan |
| Standard Oil of N Y....25 | 43½ | 42⅝ | 44⅛ | 7,400 | 41 | Apr | 48⅝ | Feb |
| Stand Oil (Ohio) com..100 | ------ | 350 | 352 | 50 | 338 | Jan | 369 | Jan |
| Swan & Finch..........100 | ------ | 17¼ | 17¼ | 20 | 16 | Mar | 27 | Jan |
| Vacuum Oil.............25 | 90 | 87⅛ | 90 | 2,600 | 80⅛ | Jan | 96¼ | Feb |
| **Other Oil Stocks.** | | | | | | | | |
| Amer Controlled Oil F'lds 5 | 5 | 4⅞ | 5¼ | 4,400 | 4⅞ | May | 5¼ | June |
| Amer Maracaibo Co...... | 8½ | 7⅝ | 8¾ | 37,000 | 2¼ | Jan | 8¾ | June |
| Arkansas Nat. Gas.....10 | ------ | 6⅝ | 7⅛ | 900 | 5 | Apr | 8⅜ | Feb |
| Carib Syndicate.......... | 4 | 4 | 4⅛ | 1,500 | 3⅛ | Mar | 4½ | Feb |
| Consolidated Royalties...1 | ------ | 1 | 1 | 500 | 1 | Jan | 1¼ | Jan |
| Creole Syndicate........5 | 12 | 11 | 12½ | 23,700 | 8¼ | Jan | 14⅛ | Apr |
| Crown Cent Petrol Corp.* | 12 | 11¾ | 12⅛ | 9,300 | 11¾ | June | 12¼ | May |
| Derby Oil & Ref, com....* | ------ | 4½ | 4½ | 200 | 4⅜ | Apr | 7 | Feb |
| Euclid Oil................ | 1¼ | 1⅛ | 1¼ | 4,100 | 87c | Jan | 1¼ | June |
| Gibson Oil Corp..........1 | 2¾ | 2¾ | 3 | 5,700 | 1⅝ | Jan | 3½ | Feb |
| Gilliland Oil com v t c...* | ------ | 1⅞ | 1⅞ | 300 | 1½ | May | 3¾ | Mar |
| Glenrock Oil............10 | ------ | 15c | 15c | 1,000 | 15c | Apr | 27c | Feb |
| Gulf Oil Corp of Pa.....25 | 68⅛ | 66 | 68½ | 6,300 | 63½ | Mar | 71 | Feb |
| International Petroleum..* | 25⅞ | 25 | 26⅛ | 19,300 | 22⅛ | Mar | 28⅝ | Feb |
| Kirby Petroleum..........* | 3⅛ | 3 | 3½ | 5,500 | 2¾ | Jan | 5⅞ | Jan |
| Lago Petroleum Corp.....* | 5⅛ | 4⅛ | 5⅜ | 74,000 | 4⅛ | June | 7¼ | Apr |
| Livingston Petroleum....* | ------ | 1 | 1 | 1,000 | 75c | Jan | 1¼ | May |
| Marland Oil of Mexico...1 | 4 | 4 | 4⅛ | 700 | 1¾ | Jan | 4¼ | Feb |
| Mexican Panuco Oil....10 | ------ | 66c | 66c | 100 | 56c | Apr | 1 3/16 | Feb |
| Mountain & Gulf Oil......1 | 1½ | 1½ | 1½ | 2,900 | 1⅛ | Jan | 2 | Mar |
| Mountain Producers....10 | 22⅜ | 21¾ | 22⅜ | 13,300 | 18⅝ | Jan | 22⅝ | May |
| Nat Fuel Gas..............* | ------ | 113 | 113 | 30 | 106 | Jan | 122 | Mar |
| New Bradford Oil.........5 | 5½ | 5⅜ | 5⅝ | 7,300 | 3⅝ | Jan | 5¾ | Mar |
| New England Fuel Oil w i. | 6⅝ | 6⅝ | 7⅛ | 400 | 6½ | May | 7¾ | May |
| New York Oil............25 | ------ | 10⅞ | 11¼ | 900 | 8¼ | Feb | 11½ | May |
| Ohio Fuel Corp ..........25 | ------ | 31⅝ | 32 | 500 | 31 | Mar | 34¼ | Feb |
| Peer Oil Corp.............* | 1⅛ | 1 | 1⅛ | 1,500 | 90c | May | 1⅝ | Feb |
| Pennock Oil Corp........* | 26¾ | 24⅛ | 26¾ | 8,700 | 17¼ | Jan | 26¾ | June |
| Red Bank Oil............25 | ------ | 31¼ | 35 | 1,900 | 16 | Mar | 35 | June |
| Reiter-Foster Oil Corp...* | 23⅞ | 23¼ | 24⅞ | 3,000 | 22⅛ | May | 25 | May |
| Royal Can Oil Syndicate.. | 85c | 85c | 98c | 2,300 | 85c | June | 2 | Apr |
| Ryan Consol Petroleum..* | 5¾ | 5¾ | 6 | 900 | 3½ | Jan | 9½ | Mar |
| Salt Creek Consol Oil...10 | 7½ | 7½ | 7¾ | 700 | 6½ | Jan | 8⅝ | Mar |
| Salt Creek Producers...10 | 27⅜ | 27 | 27⅜ | 5,400 | 24 | Jan | 27⅞ | May |
| Sun Oil Co w i...........* | 43½ | 39⅜ | 44 | 68,600 | 38½ | May | 44 | June |
| Tide Water Oil new w i..* | 36¼ | 36 | 36⅝ | 2,000 | 35 | May | 37 | May |
| United Cent Oil Corp....* | ------ | 11½ | 11¾ | 1,600 | 2⅞ | Jan | 12 | May |
| Venezuelan Petroleum.... | 3⅞ | 3⅞ | 4⅜ | 13,000 | 3⅝ | Jan | 4⅞ | Apr |
| Western States Oil & Gas.1 | 7c | 7c | 7c | 1,000 | 7c | June | 20c | Feb |
| Wilcox Oil & Gas.........1 | 5¾ | 5⅜ | 6⅛ | 20,500 | 5⅜ | June | 7¼ | Jan |
| Woodley Petroleum Co..* | ------ | 5¼ | 5¼ | 400 | 3⅛ | Mar | 7 | Mar |
| **Mining Stocks—** | | | | | | | | |
| Arizona Globe Copper...1 | 29c | 26c | 30c | 53,000 | 7c | Jan | 36c | Feb |
| Beaver Consol............1 | ------ | 25c | 25c | 1,000 | 24c | Jan | 35c | Feb |
| Butte & Western Mining.1 | 13c | 12c | 13c | 5,000 | 10c | Mar | 19c | Feb |
| Canario Copper.........10 | 5¾ | 5⅝ | 6 | 8,300 | 3½ | Feb | 6 | May |
| Chino Extension.......... | 1⅜ | 1¼ | 1⅜ | 9,100 | 40c | Jan | 1⅝ | June |
| Consol Copper Mines.....1 | 2 13/16 | 2 13/16 | 3 | 1,600 | 2½ | Mar | 4 | Feb |
| Copper Range............ | 20 | 20 | 20 | 100 | 20 | June | 32⅜ | Jan |
| Cortez Silver Mines Co..1 | ------ | 9c | 9c | 2,000 | 9c | Apr | 25c | Feb |
| Cresson Cons Gold M&M.1 | ------ | 3⅝ | 3¾ | 500 | 3¼ | Jan | 4 | Feb |
| Dolores Esperanza Corp..2 | ------ | 50c | 50c | 300 | 35c | Jan | 75c | Feb |
| Engineer Gold Mines,Ltd 5 | 47½ | 47 | 47½ | 700 | 14½ | Jan | 57 | May |
| Eureka Croesus...........1 | ------ | 12c | 13c | 4,000 | 7c | Jan | 23c | Feb |
| First Thought Gold Mines1 | 15c | 15c | 19c | 11,000 | 10c | May | 58c | Jan |
| Forty-nine Mining........1 | ------ | 22c | 27c | 5,000 | 5c | Jan | 40c | May |
| Goldfield Florence........1 | ------ | 7c | 7c | 5,000 | 6c | Jan | 14c | Feb |
| Hawthorne Mines Inc....1 | 17c | 15c | 18c | 7,000 | 8c | Feb | 23c | Apr |
| Hecla Mining...........25c | ------ | 14 | 14¼ | 400 | 12¼ | Apr | 16⅝ | Feb |
| Hilltop Nevada Mining...1 | 1c | 1c | 1c | 38,000 | 1c | Feb | 3c | Mar |
| Hollinger Consol G M.....5 | ------ | 14¾ | 14¾ | 100 | 13¼ | Mar | 16½ | May |
| Howe Sound Co | | | | | | | | |
| New vot tr ctfs..........* | 16½ | 16½ | 16½ | 400 | 15½ | Apr | 21¾ | Feb |
| Jerome Verde Devel...... | 1¼ | 1⅛ | 1¼ | 400 | 98c | Jan | 2 | Apr |
| Kay Copper Co............1 | 2½ | 2½ | 2 9/16 | 46,400 | 1⅝ | Jan | 2⅝ | May |
| Lorrain Silver Synd Ltd.1 | ------ | 12c | 12c | 2,000 | 5c | Feb | 18c | Mar |
| Mason Valley Mines......5 | 1⅝ | 1½ | 1⅝ | 900 | 1½ | Mar | 2⅝ | Jan |
| National Tin Corp......50c | 9c | 9c | 14c | 29,000 | 7c | Jan | 18c | Mar |
| New Cornelia Copper Co.5 | ------ | 19 | 19 | 300 | 18¼ | Mar | 24⅝ | Jan |
| New Jersey Zinc.......100 | ------ | 184¾ | 186 | 1,300 | 181 | May | 199 | Jan |
| Nipissing Mines..........5 | 4⅞ | 4⅞ | 5 | 1,200 | 4⅛ | May | 6¾ | Jan |
| Ohio Copper..............1 | 86c | 85c | 90c | 3,500 | 75c | Mar | 1½ | Jan |
| Parmac Porcupine Mining1 | 33c | 31c | 33c | 5,000 | 15c | Feb | 52c | Jan |
| Plymouth Lead Mines...1 | ------ | 18c | 18c | 2,000 | 18c | June | 85c | Mar |
| Premier Gold Mining. Ltd1 | 2 3/16 | 2 3/16 | 2¼ | 2,800 | 2 | Jan | 2½ | Jan |
| Rochester Silver Corp.... | 7c | 7c | 7c | 1,000 | 5c | Apr | 14c | Jan |
| Silver Dale Mining....... | ------ | 1c | 1c | 1,000 | 1c | Feb | 4c | Feb |
| Silver King Coalition..... | ------ | 6½ | 6½ | 200 | 5 | Jan | 6½ | May |
| South Amer Gold & Plat..1 | ------ | 2½ | 2¾ | 500 | 2½ | May | 3¾ | Jan |
| Spearhead Gold Mining..1 | ------ | 6c | 8c | 7,000 | 4c | Feb | 12c | May |
| Teck Hughes..............1 | ------ | 1 5/16 | 1 5/16 | 600 | 1¼ | Jan | 1¾ | Feb |
| Tonopah-Belmont Devel.1 | ------ | 56c | 60c | 1,000 | 52c | Apr | 85c | Mar |
| Tonopah Extension.......1 | 1⅞ | 1 13/16 | 2 | 7,700 | 1 13/16 | June | 3 3/16 | Feb |
| Tonopah Mining...........1 | 3¾ | 3 11/16 | 4 | 4,000 | 1 7/16 | Mar | 4 | May |
| Tri-Bullion S & D.....10c | 8c | 8c | 8c | 3,000 | 7c | May | 13c | Jan |
| United Eastern Mining...1 | ------ | 48c | 50c | 3,300 | 39c | Jan | 63c | Feb |
| United Verde Extens...50c | 25 | 25 | 25¼ | 2,500 | 20½ | Apr | 29¾ | Jan |
| Unity Gold Mines.........5 | ------ | 80c | 95c | 1,400 | 50c | Mar | 95c | June |
| Utah Apex.................5 | 6⅜ | 6⅜ | 7½ | 10,800 | 4¾ | Jan | 8¾ | Jan |
| Wenden Copper Mining..1 | 3⅝ | 3½ | 3⅝ | 7,600 | 2 | Jan | 5 | Apr |
| **Bonds—** | | | | | | | | |
| Allied Pack conv deb 6s '39 | 81¼ | 79½ | 81¼ | $50,000 | 74 | Mar | 84½ | Feb |
| 8s, Series B..........1939 | 90½ | 90½ | 91 | 26,000 | 84 | Mar | 94¾ | Feb |
| Alpine Montan St 7s..1955 | 91 | 91 | 91¼ | 8,000 | 91 | Mar | 91¼ | May |
| Aluminum Co of Am 7s '33 | 107¾ | 107½ | 107¾ | 15,000 | 106¾ | Jan | 107¾ | May |
| 7s....................1925 | ------ | 101⅛ | 101⅛ | 1,000 | 101⅛ | May | 102½ | Jan |
| Amer G & E deb 6s..2014 | 98⅛ | 98 | 98½ | 235,000 | 95 | Jan | 99¼ | May |
| American Ice 7s.......... | 114¾ | 110 | 115 | 148,000 | 103 | Mar | 115 | June |
| American Power & Light— | | | | | | | | |
| 6s old without warr 2012 | 97½ | 96⅝ | 97⅝ | 108,000 | 93⅝ | Jan | 98½ | May |
| 6s, new.................. | 97½ | 96½ | 97½ | 99,000 | 95 | Mar | 98¾ | May |

| Bonds (Concluded)— | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Amer Rolling Mill 6s .1938 | ------ | 102⅝ | 102¾ | 6,000 | 100 | Jan | 102¾ | May |
| Amer Sumat Tob 7½s.1925 | 92 | 92 | 92½ | 7,000 | 80 | May | 98⅛ | Apr |
| American Thread 6s..1928 | 103½ | 103⅜ | 103½ | 21,000 | 102¼ | Jan | 104 | Feb |
| Anaconda Cop Min 6s.1929 | ------ | 103¾ | 104 | 21,000 | 102¾ | Jan | 104 | May |
| Andian Nat Corp 6s..1940 | 116½ | 116 | 116½ | 58,000 | 103 | Apr | 117⅞ | May |
| Without warrants...... | 99⅛ | 99 | 99⅜ | 74,000 | 98 | May | 100¼ | May |
| Assoc Gas & Elec 6½s 1954 | 101¾ | 101½ | 102¼ | 37,000 | 100⅝ | May | 106¾ | May |
| 6s....................1965 | 95½ | 95½ | 95½ | 19,000 | 95½ | June | 95½ | June |
| Assoc'd Simmons Hardware | | | | | | | | |
| 6½s..................1933 | ------ | 83 | 83½ | 20,000 | 81 | Feb | 84½ | Mar |
| Atlantic Fruit 8s........ | ------ | 20½ | 20½ | 5,000 | 18⅛ | Jan | 27 | Mar |
| Atl G & W I SS L 5s..1959 | 69 | 68⅞ | 69⅝ | 51,000 | 62 | Jan | 70½ | Mar |
| Beaver Board Co 8s..1933 | ------ | 91¼ | 92 | 14,000 | 88 | Jan | 96 | Jan |
| Belgo-Can'n Paper 6s.1943 | ------ | 99⅞ | 100 | 15,000 | 97¾ | Jan | 100 | June |
| Bell Telep of Can 5s..1955 | 99¾ | 99⅝ | 100 | 71,100 | 97¾ | Feb | 100 | June |
| Beth Steel equip 7s...1935 | 103⅞ | 103⅝ | 103⅞ | 10,000 | 103 | Mar | 104¾ | Jan |
| Canadian Nat Rys 7s 1935 | ------ | 111¾ | 112 | 26,000 | 108¼ | Jan | 112½ | Apr |
| 4½s..................1954 | ------ | 94½ | 94½ | 2,000 | 92½ | Jan | 94½ | May |
| Chic Milw & St P (new co) | | | | | | | | |
| 50-yr g 5s Ser A w i.1975 | 83 | 81 | 83 | 253,000 | 81 | June | 83 | June |
| Adj M 5s w i.........2000 | 54¼ | 53½ | 54½ | 249,000 | 53½ | June | 54½ | June |
| Chic R I & Pac 5½s..1926 | ------ | 101⅜ | 101⅜ | 1,000 | 100¾ | Jan | 101¾ | Jan |
| Childs Bldgs & Imp 6s.1935 | ------ | 129½ | 130 | 33,000 | 109⅞ | Feb | 133 | Mar |
| Cities Service 7s Ser C.1966 | 120 | 120 | 122 | 20,000 | 111 | Jan | 128 | Feb |
| Cities Service 7s Ser D 1966 | ------ | 101⅜ | 101⅞ | 47,000 | 98½ | Jan | 106½ | Feb |
| Cities Serv 7s, Ser E..1966 | ------ | 112 | 112 | 1,000 | 109 | Jan | 113½ | May |
| Cities Serv Pr & Lt 6s.1944 | 93⅝ | 93⅜ | 93¾ | 136,000 | 92 | Feb | 94¾ | Mar |
| Cons G, E L & P, Balt— | | | | | | | | |
| 6s Series A.........1949 | 107½ | 107¼ | 108 | 11,000 | 104½ | Jan | 108 | June |
| 6½s Series D.......1951 | 110⅛ | 110⅛ | 110¼ | 37,000 | 108¾ | Jan | 110½ | May |
| 5½s Series E.......1952 | 105 | 104½ | 105 | 18,000 | 101¾ | Jan | 105 | June |
| 5s Series F w i......1965 | ------ | 100½ | 100½ | 6,000 | 100½ | June | 100½ | June |
| Consol Textile 8s......1941 | ------ | 85 | 85½ | 2,000 | 80 | Apr | 95 | Jan |
| Cuba Co 6s............1935 | 92¾ | 92¾ | 93½ | 34,000 | 91½ | May | 98 | Mar |
| Cuban Telep 7½s.....1941 | 110¼ | 109¼ | 110½ | 40,000 | 106 | Jan | 110½ | June |
| Cudahy Pk deb 5½s..1937 | 92½ | 92½ | 92¾ | 46,000 | 89½ | Jan | 95 | Feb |
| Deere & Co 7½s......1931 | ------ | 104½ | 104⅝ | 6,000 | 104 | Jan | 105 | Feb |
| Det City Gas 6s.......1947 | 105⅜ | 105 | 105⅜ | 26,000 | 102½ | Jan | 106⅛ | May |
| Detroit Edison 6s.....1932 | 121 | 122⅞ | 123 | 21,000 | 110¾ | Jan | 124 | May |
| 5s Series B w i......1955 | 100 | 100 | 100 | 3,000 | 100 | June | 100 | June |
| Dunlop T&R of Am 7s 1942 | 105 | 104½ | 105¼ | 80,000 | 100½ | Jan | 105¼ | May |
| Est RR of France 7s ..1954 | 83½ | 83⅛ | 85 | 162,000 | 78⅛ | Apr | 88½ | Feb |
| Federal Sugar 6s......1933 | ------ | 95⅝ | 96 | 14,000 | 92½ | Apr | 99 | Mar |
| Gair (Robert) Co 7s..1937 | ------ | 100 | 100 | 1,000 | 99 | Apr | 102½ | Feb |
| Galena-Signal Oil 7s..1930 | ------ | 104¾ | 105 | 13,000 | 104½ | Jan | 105½ | Feb |
| General Petroleum 6s.1928 | ------ | 101½ | 101½ | 12,000 | 100⅝ | Jan | 101⅞ | Feb |
| Grand Trunk Ry 6½s.1936 | 108½ | 108⅜ | 109 | 9,000 | 105⅛ | Jan | 109 | Mar |
| Gulf Oil of Pa 5s......1937 | ------ | 99⅜ | 99½ | 12,000 | 98⅛ | Jan | 101½ | May |
| Hood Rubber 7s.......1936 | ------ | 103⅝ | 104⅛ | 3,000 | 102 | Jan | 104⅛ | June |
| Italian Power 6½s...1928 | ------ | 99¼ | 99¼ | 1,000 | 97¾ | Jan | 99¼ | May |
| Krupp (Fried) Ltd 7s 1929 | 94½ | 93½ | 94¾ | 172,000 | 92 | Apr | 99¼ | Jan |
| Lehigh Power Secur 6s 1927 | ------ | 101¼ | 101½ | 2,000 | 100⅜ | Mar | 101¾ | Mar |
| Libby, McN & Lib 7s.1931 | 103¾ | 103½ | 104 | 24,000 | 102 | Jan | 104¼ | May |
| Liggett Winchester 7s.1942 | 107⅝ | 107⅝ | 108 | 8,000 | 107½ | Jan | 108¼ | Jan |
| Manitoba Power 7s...1941 | 105½ | 102¾ | 105½ | 36,000 | 98½ | Jan | 105½ | June |
| Mo Pac RR 5s w i....1927 | 100½ | 100½ | 100½ | 1,000 | 99⅞ | Apr | 101 | May |
| Morris & Co 7½s.....1930 | 103¼ | 102⅞ | 103½ | 16,000 | 98½ | Jan | 104⅛ | Feb |
| Nat Dist Prod 7s......1930 | 102 | 102 | 102 | 1,006 | 100 | Jan | 102 | Apr |
| New Orl Pub Serv 5s..1952 | 93⅞ | 93¼ | 94 | 99,000 | 86⅛ | Jan | 94 | June |
| Nor States Pow 6½s..1933 | 116 | 115 | 120 | 308,000 | 105⅝ | Jan | 120 | June |
| 6½s gold notes....1933 | 103 | 103 | 104½ | 26,000 | 99½ | Jan | 104½ | May |
| Ohio Power 5s Ser B..1952 | 95⅛ | 95⅛ | 95⅝ | 35,000 | 89 | Jan | 96½ | May |
| Oklahoma Gas & El 5s 1950 | 94½ | 94½ | 94⅞ | 39,000 | 94 | May | 95 | Mar |
| Park & Tilford 6s....1936 | ------ | 95½ | 97 | 5,000 | 95½ | Apr | 98 | Jan |
| Pennok Oil Corp 6s...1927 | 100¼ | 100¼ | 100¼ | 4,000 | 97 | Jan | 100¼ | Mar |
| Penn Power & Light 5s '52 | 98⅛ | 98 | 98⅛ | 34,000 | 93 | Jan | 98½ | May |
| 5s series D..........1953 | ------ | 97¾ | 98⅛ | 43,000 | 95 | Apr | 98½ | May |
| Phila Electric 5s......1960 | ------ | 101¼ | 101¼ | 3,000 | 99 | Apr | 101¼ | June |
| 5½s..................1947 | ------ | 106½ | 106⅝ | 3,000 | 104 | Jan | 106⅝ | June |
| 6s....................1941 | ------ | 107½ | 107½ | 5,000 | 106 | Jan | 107½ | June |
| Phila Rap Transit 6s..1962 | ------ | 97⅝ | 98¼ | 9,000 | 97 | May | 99 | Mar |
| Phillips Petrol 7½s...1931 | 104¾ | 104¾ | 104¾ | 10,000 | 103½ | Jan | 104¾ | June |
| Pure Oil Co 6½s......1933 | 102 | 101⅝ | 102 | 64,000 | 97⅞ | Jan | 102½ | May |
| Shawsheen Mills 7s...1931 | ------ | 101¼ | 102 | 28,000 | 100 | Apr | 104 | Jan |
| Siemans & Halske 7s..1928 | 96⅞ | 96½ | 97 | 102,000 | 96½ | June | 99½ | Feb |
| 7s....................1935 | 95½ | 94 | 95½ | 108,000 | 94 | June | 96¾ | Feb |
| Sloss-Sheff St & I 6s..1929 | 102 | 102 | 102¼ | 7,000 | 101 | Jan | 102¼ | June |
| Solvay & Cie 6s......1934 | ------ | 103½ | 103½ | 2,000 | 100 | Jan | 104 | May |
| South Calif Edison 5s.1944 | ------ | 97 | 97¼ | 2,000 | 92 | Jan | 97¼ | May |
| Stand Gas & El 6½s..1954 | 135 | 134 | 140 | 198,000 | 106¾ | Jan | 145½ | May |
| Stand Milling 5½s... 1945 | 95⅞ | 95¾ | 95⅞ | 12,000 | 95¾ | Mar | 96⅜ | May |
| Stand Oil of N Y 6½s.1933 | 107½ | 107¼ | 107¾ | 39,000 | 106⅛ | Jan | 108 | Feb |
| Sun Oil 5½s..........1939 | 98¼ | 98 | 98½ | 27,000 | 95⅛ | Jan | 98¾ | May |
| Swift & Co 5s..Oct 15 1932 | 96½ | 96⅜ | 96¾ | 150,000 | 94 | Jan | 96¾ | June |
| Thyssen(Aug)I&SW 7s '30 | 94⅞ | 93 | 94⅞ | 196,000 | 92 | May | 99½ | Feb |
| Tidal Osage Oil 7s....1931 | ------ | 104½ | 104½ | 13,000 | 103 | Jan | 104¾ | Jan |
| Toho El Pow (Japan) 7s '55 | 90⅞ | 90½ | 91 | 188,000 | 90 | May | 91¼ | May |
| Trans-Continental Oil 7s'30 | 101 | 100½ | 101½ | 50,000 | 99⅜ | Apr | 103⅜ | May |
| Tyrol Hydro-El Pow 7½s'54 | 96¾ | 96¾ | 96¾ | 10,000 | 96⅝ | May | 96¾ | May |
| Union Oil Cal 5s......1935 | ------ | 95½ | 95½ | 24,000 | 94½ | May | 96½ | Mar |
| United Oil Prod 8s....1931 | 50 | 30¼ | 50 | 22,000 | 28 | Jan | 50 | June |
| United Rys of Hav 7½s1936 | ------ | 110 | 110 | 19,000 | 107½ | Mar | 110 | Jan |
| U S Rubber Ser 6½s..1926 | 101½ | 101¼ | 101½ | 13,000 | 100¾ | Apr | 102½ | Mar |
| Serial 6½% notes..1927 | 101¾ | 101¾ | 102 | 27,000 | 100¾ | Apr | 102 | Mar |
| Serial 6½% notes..1928 | 101¾ | 101¾ | 102 | 13,000 | 100¼ | Apr | 102¾ | Mar |
| Serial 6½% notes..1929 | 101⅛ | 101⅛ | 101⅜ | 23,000 | 99¼ | Apr | 101⅝ | Mar |
| Serial 6½% notes..1930 | 101 | 100¾ | 101 | 10,000 | 99¼ | Apr | 101¼ | Ma |
| Serial 6½% notes..1931 | 100 | 100 | 100⅜ | 10,000 | 97¾ | Apr | 100½ | May |
| Serial 6½% notes..1932 | 100 | 99⅝ | 100½ | 34,000 | 97 | Mar | 100½ | June |
| Serial 6½% notes..1933 | 99⅜ | 99 | 99½ | 36,000 | 96¾ | Apr | 99½ | June |
| Serial 6½% notes..1934 | 99 | 98½ | 99 | 35,000 | 96⅛ | May | 99 | June |
| Serial 6½% notes..1935 | 98½ | 98¼ | 98¾ | 29,000 | 96 | Apr | 98¾ | June |
| Serial 6½% notes..1936 | 98½ | 98 | 98½ | 15,000 | 95¾ | Apr | 98¾ | May |
| Serial 6½% notes..1937 | 98¼ | 97⅞ | 98¼ | 31,000 | 95⅝ | May | 98¼ | June |
| Serial 6½% notes..1938 | 98¼ | 97¾ | 98¼ | 34,000 | 95¼ | Apr | 98¼ | June |
| Serial 6½% notes..1939 | 98¼ | 97¾ | 98¼ | 33,000 | 95⅛ | May | 98¼ | May |
| Serial 6½% notes..1940 | 98½ | 97¾ | 98½ | 39,000 | 95¼ | May | 98½ | June |
| Vacuum Oil 7s........1936 | 105⅞ | 105¾ | 105⅞ | 40,000 | 105¾ | June | 107¼ | Jan |
| Valvoline Oil 6s......1937 | ------ | 105 | 105 | 1,000 | 104 | Jan | 106 | Mar |
| Webster Mills 6½s...1933 | 98¾ | 97¾ | 98¾ | 23,000 | 97½ | Mar | 103¾ | Jan |
| **Foreign Government and Municipalities** | | | | | | | | |
| Gratz (City) Austria 8s '54 | 98 | 98 | 98 | $29,000 | 97 | May | 98½ | May |
| Denmark (King) 6s...1970 | 99⅝ | 99⅛ | 99¾ | 73,000 | 98½ | Mar | 100 | Feb |
| French Nat Mail SS 7s 1949 | 82 | 82 | 83⅜ | 18,000 | 77½ | Apr | 91 | Jan |
| Indust Mtge Bk of Finland | | | | | | | | |
| 1st M coll s f 7s....1944 | 97 | 94½ | 97 | 214,000 | 92½ | Mar | 97 | June |
| Medellin(Colombia)8s.1948 | ------ | 98 | 98 | 18,000 | 98 | Jan | 98 | Jan |
| Netherlands(Kingd)6sB'72 | 106¼ | 106¼ | 106⅜ | 16,000 | 102¾ | Mar | 107 | Feb |
| Norway 5½s...........1965 | ------ | 97¼ | 97½ | 13,000 | 97¼ | June | 97½ | June |
| Oslo (City of) 6s w i ..1955 | ------ | 99½ | 99¾ | 12,000 | 99½ | Apr | 99⅞ | May |
| Peru (Republic of) 8s.1932 | ------ | 100½ | 100½ | 2,000 | 99 | Jan | 100½ | Feb |
| Russian Govt 6½s....1919 | ------ | 12⅛ | 14 | 25,000 | 12⅛ | June | 17⅝ | Feb |
| 6½s ctfs...........1919 | 11½ | 11½ | 12 | 21,000 | 11½ | June | 17 | Feb |
| 5½s..................1921 | 11½ | 11½ | 12½ | 5,000 | 11½ | May | 17½ | Jan |
| 5½s ctfs............1921 | ------ | 11½ | 11½ | 1,000 | 10½ | May | 15¾ | Jan |
| Switzerland Govt 5½s 1929 | ------ | 101¾ | 102¼ | 8,000 | 101 | Jan | 102 | Jan |
| External 5% notes..1926 | ------ | 100⅛ | 100⅛ | 14,000 | 100⅛ | Mar | 101⅞ | Jan |

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

**Latest Gross Earnings by Weeks**—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 8 roads and shows 12.28% decrease from the same week last year.

| *Fourth Week of May.* | 1925. | 1924. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Ann Arbor | 154,287 | 140,790 | 13,497 | ------ |
| Buffalo Rochester & Pittsburgh | 374,798 | 411,992 | ------ | 37,194 |
| Canadian National | 5,615,197 | 6,526,554 | ------ | 911,357 |
| Canadian Pacific | 3,626,000 | 4,528,000 | ------ | 902,000 |
| Duluth South Shore & Atlantic | 125,723 | 121,559 | 4,164 | ------ |
| Mineral Range | 10,379 | 8,140 | 2,239 | ------ |
| Minneapolis & St Louis | 257,757 | 249,631 | 8,126 | ------ |
| St Louis-San Francisco | 2,317,909 | 2,243,451 | 74,458 | ------ |
| Total (8 roads) | 12,482,050 | 14,230,117 | 102,484 | 1,850,551 |
| Net decrease (12.28%) | | | | 1,748,067 |

In the table which follows we also complete our summary of the earnings for the third week of May.

| *Third Week of May.* | 1925. | 1924. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Previously reported (15 roads) | 16,682,713 | 17,013,016 | 272,747 | 603,050 |
| Nevada California & Oregon | 5,749 | 6,334 | ------ | 585 |
| Total (16 roads) | 16,688,462 | 17,019,350 | 272,747 | 603,635 |
| Net decrease (1.94%) | | | | 330,888 |

In the following we show the weekly earnings for a number of weeks past:

| *Week.* | *Current Year.* | *Previous Year.* | *Increase or Decrease.* | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 1st week January (16 roads) | 15,199,517 | 15,542,805 | —343,288 | 2.20 |
| 2d week January (16 roads) | 15,731,346 | 16,308,703 | —577,357 | 3.54 |
| 3d week January (16 roads) | 16,863,185 | 17,375,859 | —512,674 | 2.91 |
| 4th week January (16 roads) | 22,784,700 | 23,080,725 | —296,025 | 1.29 |
| 1st week February (16 roads) | 16,669,351 | 17,205,585 | —536,234 | 3.11 |
| 2d week February (16 roads) | 17,244,485 | 17,670,268 | —425,783 | 2.40 |
| 3d week February (16 roads) | 16,855,777 | 17,219,271 | —363,494 | 2.11 |
| 4th week February (16 roads) | 16,957,292 | 19,300,342 | —2,343,050 | 12.13 |
| 1st week March (16 roads) | 16,523,764 | 18,225,842 | —1,702,078 | 9.33 |
| 2nd week March (16 roads) | 18,002,499 | 19,134,428 | —1,131,929 | 5.91 |
| 3rd week March (16 roads) | 16,940,753 | 17,960,532 | —1,019,779 | 5.67 |
| 4th week March (16 roads) | 23,153,228 | 24,130,086 | —976,858 | 4.04 |
| 1st week April (16 roads) | 16,570,808 | 17,191,341 | —620,533 | 3.58 |
| 2d week April (16 roads) | 16,384,924 | 17,347,429 | —962,505 | 5.55 |
| 3d week April (16 roads) | 16,289,410 | 16,754,973 | —465,563 | 2.77 |
| 4th week April (16 roads) | 22,389,690 | 22,677,078 | —287,388 | 1.26 |
| 1st week May (16 roads) | 16,992,850 | 17,081,956 | —89,106 | 0.52 |
| 2d week May (16 roads) | 16,598,018 | 16,938,303 | —304,285 | 2.00 |
| 3d week May (16 roads) | 16,688,462 | 17,019,350 | —330,888 | 1.94 |
| 4th week May ( 8 roads) | 12,482,050 | 14,230,117 | —1,748,067 | 12.28 |

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive, they include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

| *Month* | *Gross Earnings.* | | | *Net Earnings.* | | |
|---|---|---|---|---|---|---|
| | 1925. | 1924. | *Increase or Decrease.* | 1925. | 1924 | *Increase or Decrease.* |
| | $ | $ | $ | $ | $ | $ |
| Jan | 483,195,642 | 467,329,225 | +15,866,417 | 101,022,458 | 83,680,754 | +17,341,704 |
| Feb | 454,009,669 | 478,451,607 | —24,441,938 | 99,460,389 | 104,441,895 | —4,981,506 |
| Mar | 485,498,143 | 504,362,976 | —18,864,833 | 109,230,086 | 114,677,751 | —5,447,665 |

*Note.*—Percentage of increase or decrease in net for above months has been January, 20.73% inc.; February, 4.77% dec.; March, 4.74% dec. In January the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924; in February, 236,642 miles, against 236,031 miles; in March, 236,559 miles, against 236,048 miles.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

| | —*Gross from Railway*— 1925. | 1924. | —*Net from Railway*— 1925. | 1924. | —*Net after Taxes*— 1925. | 1924. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Alabama & Vicksburg— | | | | | | |
| April | 281,390 | 301,914 | 68,070 | 83,316 | 40,388 | 56,544 |
| From Jan 1 | 1,133,686 | 1,162,167 | 304,049 | 233,529 | 189,692 | 141,465 |
| Atchison Topeka & Santa Fe— | | | | | | |
| Gulf Colorado & Santa Fe— | | | | | | |
| April | 1,935,249 | 1,928,231 | 21,662 | —21,904 | —67,678 | —106,454 |
| From Jan 1 | 9,167,243 | 8,027,318 | 1,680,689 | 608,294 | 1,332,640 | 267,608 |
| Panhandle & Santa Fe— | | | | | | |
| April | 731,205 | 714,369 | 3,587 | 54,613 | —1,145 | 31,115 |
| From Jan 1 | 3,269,833 | 2,986,681 | 828,634 | 617,336 | 706,626 | 517,458 |
| Atlanta Birmingham & Atlantic— | | | | | | |
| April | 426,185 | 393,177 | 41,116 | 25,917 | 28,255 | 12,753 |
| From Jan 1 | 1,788,260 | 1,598,649 | 189,300 | 130,619 | 136,884 | 79,065 |
| Atlanta & West Point— | | | | | | |
| April | 257,287 | 242,809 | 63,065 | 46,410 | 45,100 | 31,759 |
| From Jan 1 | 1,019,458 | 987,265 | 219,700 | 231,819 | 160,354 | 174,970 |
| Baltimore & Ohio Chicago Terminal— | | | | | | |
| April | 292,966 | 297,494 | 57,926 | —13,805 | 15,094 | —55,405 |
| From Jan 1 | 1,140,411 | 1,171,905 | 95,700 | —16,902 | —63,402 | —169,852 |
| Bangor & Aroostook— | | | | | | |
| April | 723,064 | 643,283 | 304,371 | 214,808 | 238,337 | 165,054 |
| From Jan 1 | 2,814,412 | 2,822,316 | 1,034,665 | 972,290 | 788,092 | 761,746 |
| Bingham & Garfield— | | | | | | |
| April | 54,365 | 37,423 | 17,964 | 7,284 | 6,806 | —2,909 |
| From Jan 1 | 208,763 | 149,518 | 57,027 | 30,444 | 13,926 | —10,721 |
| Canadian National— | | | | | | |
| Atlantic & St Lawrence— | | | | | | |
| April | 232,802 | 255,152 | 55,901 | 172 | 41,265 | —14,989 |
| From Jan 1 | 907,578 | 978,859 | 72,767 | —30,725 | 6,220 | —91,362 |
| Chicago Detroit & Can Grd Trk Jct— | | | | | | |
| April | 240,459 | 276,574 | 112,983 | 155,168 | 103,751 | 146,484 |
| From Jan 1 | 1,070,319 | 1,104,487 | 600,513 | 603,177 | 549,270 | 569,274 |
| Detroit Grand Haven & Milwaukee— | | | | | | |
| April | 572,684 | 547,015 | 180,897 | 133,445 | 176,692 | 128,426 |
| From Jan 1 | 1,976,540 | 2,198,809 | 537,993 | 558,484 | 517,795 | 538,206 |
| Canadian Pacific Lines in Maine— | | | | | | |
| April | 236,161 | 261,671 | —15,187 | 49,553 | —26,187 | 38,553 |
| From Jan 1 | 1,095,539 | 1,247,738 | 230,028 | 349,159 | 186,028 | 305,159 |
| Chicago Peoria & St Louis— | | | | | | |
| April | 70,122 | 92,560 | —2,661 | —3,517 | —5,411 | —7,019 |
| From Jan 1 | 388,971 | 424,791 | 16,549 | 10,378 | 3,535 | —3,668 |
| Chicago Rock Island & Gulf— | | | | | | |
| April | 439,509 | 462,458 | 51,125 | 77,996 | 38,210 | 65,513 |
| From Jan 1 | 2,019,359 | 1,946,935 | 462,677 | 503,642 | 410,956 | 453,347 |
| Colorado & Southern— | | | | | | |
| April | 822,934 | 972,120 | 61,333 | 137,729 | —2,884 | 75,266 |
| From Jan 1 | 3,723,654 | 4,127,702 | 599,577 | 718,093 | 344,261 | 466,966 |
| Fort Worth & Denver City— | | | | | | |
| April | 755,568 | 726,833 | 190,157 | 198,944 | 130,493 | 158,951 |
| From Jan 1 | 3,556,393 | 3,160,489 | 1,183,743 | 976,838 | 945,906 | 814,804 |
| Trinity & Brazos Valley— | | | | | | |
| April | 130,978 | 177,375 | —68,298 | —54,123 | —75,960 | —61,311 |
| From Jan 1 | 1,148,538 | 736,147 | 192,481 | —154,929 | 160,987 | —183,755 |
| Wichita Valley— | | | | | | |
| April | 116,590 | 129,062 | 48,049 | 55,505 | 37,410 | 48,038 |
| From Jan 1 | 548,312 | 628,478 | 224,235 | 289,130 | 182,300 | 258,051 |
| Denver & Rio Grande Western— | | | | | | |
| April | 2,230,521 | 2,362,394 | 560,831 | 504,496 | 391,637 | 336,689 |
| From Jan 1 | 9,477,095 | 9,541,951 | 1,928,900 | 1,676,975 | 1,254,607 | 1,004,277 |
| Denver & Salt Lake— | | | | | | |
| April | 135,714 | 208,201 | —31,915 | —16,944 | —40,938 | —25,944 |
| From Jan 1 | 902,458 | 795,726 | 74,281 | —79,875 | 38,172 | —115,882 |
| Detroit Toledo & Ironton— | | | | | | |
| April | 1,142,929 | 1,158,634 | 442,934 | 540,324 | 383,055 | 476,787 |
| From Jan 1 | 4,338,475 | 4,274,435 | 1,715,650 | 1,897,269 | 1,517,643 | 1,779,339 |
| Duluth & Iron Range— | | | | | | |
| April | 479,355 | 280,507 | 70,179 | —86,447 | 30,842 | —127,565 |
| From Jan 1 | 832,884 | 819,032 | —458,723 | —645,711 | —521,251 | —719,271 |
| Duluth Missabe & Northern— | | | | | | |
| April | 979,638 | 497,950 | 369,363 | —148,218 | 259,694 | —237,337 |
| From Jan 1 | 1,279,591 | 902,565 | —660,468 | -1,294,248 | —68,560 | -1,719,518 |
| Duluth South Shore & Atlantic— | | | | | | |
| April | 453,337 | 486,081 | 95,181 | 101,234 | 66,177 | 71,234 |
| From Jan 1 | 1,793,675 | 1,872,693 | 349,463 | 335,744 | 231,454 | 219,663 |
| Duluth Winnipeg & Pacific— | | | | | | |
| April | 175,499 | 177,675 | 33,740 | 33,364 | 25,154 | 24,711 |
| From Jan 1 | 842,205 | 888,500 | 224,523 | 255,465 | 182,968 | 211,700 |
| Elgin Joliet & Eastern— | | | | | | |
| April | 2,183,019 | 2,018,954 | 646 048 | 624,178 | 558,530 | 542,244 |
| From Jan 1 | 8,977,036 | 8,401,430 | 2,914,094 | 2,549,994 | 2,562,103 | 2,222,095 |
| Georgia & Florida— | | | | | | |
| April | 127,207 | 137,689 | 30,732 | 29,275 | 24,177 | 22,538 |
| From Jan 1 | 525,355 | 595,521 | 111,215 | 144,759 | 84,920 | 118,608 |
| Grand Trunk Western— | | | | | | |
| April | 1,537,331 | 1,560,056 | 326,729 | 216,692 | 263,801 | 143,374 |
| From Jan 1 | 5,556,711 | 6,428,532 | 925,996 | 1,130,832 | 640,506 | 848,516 |
| Gulf & Ship Island— | | | | | | |
| April | 293,138 | 298,904 | 87,380 | 90,978 | 60,559 | 64,962 |
| From Jan 1 | 1,232,283 | 1,201,766 | 398,517 | 362,785 | 286,839 | 257,810 |
| International Great Northern— | | | | | | |
| April | 1,350.789 | 1,271,849 | 217,490 | 202,304 | 180,573 | 167,242 |
| From Jan 1 | 5,615,782 | 5,264,975 | 1,085,137 | 821,590 | 907,694 | 681,886 |
| Kansas City Mexico & Orient— | | | | | | |
| April | 235,309 | 160,677 | 38,689 | 13,257 | 30,688 | 7,257 |
| From Jan 1 | 948,601 | 592,244 | 85,285 | —1,979 | 46,686 | —24,508 |
| Kansas City Mex & Orient of Texas— | | | | | | |
| April | 294,572 | 173,468 | 60,141 | 13,182 | 53,436 | 9,181 |
| From Jan 1 | 1,122,261 | 636,518 | 307,368 | 35,631 | 279,476 | 19,591 |
| Kansas City Southern— | | | | | | |
| April | 1,418,615 | 1,550,455 | 375,779 | 369,427 | 278,893 | 276,229 |
| From Jan 1 | 5,682,376 | 6,049,967 | 1,538,938 | 1,508,654 | 1,159,846 | 1,135,303 |
| Kansas Oklahoma & Gulf— | | | | | | |
| April | 157,153 | 147,463 | —18,005 | —6,337 | —26,662 | —16,733 |
| From Jan 1 | 669,182 | 723,465 | —30,103 | 74,054 | —66,320 | 32,224 |
| Lake Superior & Ishpeming— | | | | | | |
| April | 110,939 | 98,668 | 10,807 | —1,256 | —540 | —11,507 |
| From Jan 1 | 328,461 | 329,437 | —52,903 | —70,520 | —98,354 | —111,514 |
| Los Angeles & Salt Lake— | | | | | | |
| April | 1,845,133 | 2,137,598 | 295,472 | 418,303 | 153,506 | 289,050 |
| From Jan 1 | 7,369,744 | 8,278,717 | 1,217,628 | 1,693,794 | 660,819 | 1,176,177 |
| Louisiana Ry & Navigation— | | | | | | |
| April | 268,271 | 334,278 | 45,138 | 54,176 | 25,016 | 36,173 |
| From Jan 1 | 1,164,471 | 1,212,152 | 108,844 | 94,597 | 28,292 | 22,552 |
| Louisiana Ry & Nav of Texas— | | | | | | |
| April | 82,101 | 101,345 | —8,777 | —1,291 | —12,790 | —5,296 |
| From Jan 1 | 422,059 | 417,516 | 26,474 | 13,676 | 10,652 | —2,329 |
| Louisville Henderson & St Louis— | | | | | | |
| April | 273,612 | 274,396 | 86,438 | 73,372 | 70,169 | 59,939 |
| From Jan 1 | 1,267,515 | 1,198,552 | 441,192 | 343,075 | 364,629 | 291,038 |
| Midland Valley— | | | | | | |
| April | 369,998 | 421,388 | 116,723 | 160,823 | 99,859 | 144,253 |
| From Jan 1 | 1,437,541 | 1,536,009 | 509,146 | 560,143 | 441,865 | 494,205 |
| Missouri Kansas & Texas of Texas— | | | | | | |
| April | 1,690,218 | 1,492,343 | 323,334 | 362,063 | 271,886 | 313,129 |
| From Jan 1 | 7,333,191 | 6,224,815 | 1,774,476 | 1,375,126 | 1,538,583 | 1,174,106 |
| Missouri & North Arkansas— | | | | | | |
| April | 125,931 | 136,679 | 17,768 | 23,250 | 18,597 | 19,923 |
| From Jan 1 | 513,482 | 505,869 | 62,250 | 42,298 | 55,624 | 28,933 |
| Nevada Northern— | | | | | | |
| April | 85,938 | 91,872 | 38,878 | 48,444 | 28,389 | 41,519 |
| From Jan 1 | 332,022 | 346,459 | 132,564 | 171,521 | 90,646 | 143,827 |
| New Orleans Texas & Mexico— | | | | | | |
| April | 256,841 | 320,196 | 87,819 | 66,080 | 65,551 | 44,084 |
| From Jan 1 | 1,075,865 | 1,076,711 | 338,222 | 301,282 | 249,558 | 214,273 |
| Beaumont Sour Lake & Western— | | | | | | |
| April | 283,354 | 281,659 | 128,488 | 128,125 | 121,290 | 122,212 |
| From Jan 1 | 920,379 | 958,200 | 311,003 | 393,500 | 279,144 | 369,835 |
| St Louis Brownsville & Mexico— | | | | | | |
| April | 859,607 | 799,924 | 393,605 | 438,544 | 363,633 | 413,400 |
| From Jan 1 | 2,922,773 | 2,707,825 | 1,204,075 | 1,317,890 | 1,084,054 | 1,217,241 |
| New York Central— | | | | | | |
| Cincinnati Northern— | | | | | | |
| April | 324,731 | 348,193 | 100,872 | 62,817 | 78,026 | 50,443 |
| From Jan 1 | 1,413,367 | 1,669,663 | 447,783 | 522,976 | 355,931 | 440,135 |
| Northern Pacific— | | | | | | |
| April | 6,859,896 | 7,309,212 | 1,036,111 | 1,271,016 | 365,032 | 598,575 |
| From Jan 1 | 27,298,873 | 28,600,408 | 4,641,152 | 5,529,017 | 1,969,620 | 2,810,520 |
| Northwestern Pacific— | | | | | | |
| April | 483,157 | 537,923 | 60,784 | 100,390 | 14,683 | 55,055 |
| From Jan 1 | 1,872,145 | 2,031,694 | 205,250 | 225,771 | 20,108 | 43,500 |
| Pennsylvania— | | | | | | |
| Monongahela— | | | | | | |
| April | 357,342 | 322,668 | 119,739 | 61,810 | 103,732 | 49,066 |
| From Jan 1 | 1,732,168 | 1,863,767 | 693,063 | 622,089 | 627,714 | 571,431 |
| Toledo Peoria & Western— | | | | | | |
| April | 108,507 | 158,159 | —26,558 | 20,538 | —32,584 | 9,024 |
| From Jan 1 | 520,924 | 622,028 | —55,508 | 71,160 | —79,547 | 28,104 |
| Pullman Co— | | | | | | |
| April | 6,007,914 | 5,878,099 | ------ | ------ | *549,903 | *443,893 |
| From Jan 1 | 24,250,010 | 23,036,819 | ------ | ------ | *2,316,401 | *1,490,444 |
| * After rents. | | | | | | |
| Quincy Omaha & Kansas City— | | | | | | |
| April | 69,128 | 85,117 | —14,217 | —446 | —18,849 | —4,538 |
| From Jan 1 | 272,848 | 362,944 | —72,779 | —13,338 | —91,309 | —29,629 |
| St Louis San Francisco— | | | | | | |
| Fort Worth & Rio Grande— | | | | | | |
| April | 120,767 | 126,059 | —4,582 | 10,088 | —8,639 | 6,253 |
| From Jan 1 | 478,778 | 470,306 | 33,519 | 41,162 | 17,312 | 25,782 |
| St Louis San Francisco & Texas— | | | | | | |
| April | 173,722 | 137,730 | 39,021 | 29,291 | 36,530 | 27,093 |
| From Jan 1 | 736,129 | 534,641 | 220,390 | 104,471 | 210,568 | 95,903 |

| | —Gross from Railway— 1925. | 1924. | —Net from Railway— 1925. | 1924. | —Net after Taxes— 1925. | 1924. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| **St Louis Southwestern of Texas—** | | | | | | |
| April | 561,217 | 579,656 | —63,570 | —80,892 | —90,496 | —107,039 |
| From Jan 1 | 2,508,186 | 2,485,727 | —65,473 | —117,833 | —173,907 | —220,922 |
| **San Antonio & Aransas Pass—** | | | | | | |
| April | 508,507 | 553,476 | —56,509 | 46,211 | —72,987 | 30,280 |
| From Jan 1 | 2,027,200 | 2,027,947 | —125,051 | 130,432 | —191,150 | 64,817 |
| **San Antonio Uvalde & Gulf—** | | | | | | |
| April | 166,024 | 134,708 | 56,952 | 24,460 | 53,322 | 21,143 |
| From Jan 1 | 568,653 | 493,291 | 146,647 | 84,514 | 131,542 | 70,804 |
| **Southern Pacific—** | | | | | | |
| April | 15,530,941 | 16,666,681 | 3,053,982 | 5,085,010 | 1,683,401 | 3,655,584 |
| From Jan 1 | 61,351,690 | 65,286,385 | 12,734,761 | 16,070,621 | 7,237,743 | 10,743,021 |
| Morgans Louisiana & Texas— | | | | | | |
| April | 623,340 | 633,609 | —62,927 | 1,329 | —114,366 | —47,910 |
| From Jan 1 | 2,701,283 | 2,701,199 | 21,634 | 70,790 | —182,782 | —114,725 |
| Galveston Harrisburg & San Antonio— | | | | | | |
| April | 1,842,009 | 2,049,845 | 279,617 | 350,432 | 206,991 | 283,794 |
| From Jan 1 | 7,616,760 | 8,179,719 | 1,407,984 | 1,212,438 | 1,150,748 | 946,848 |
| Houston East & West Texas— | | | | | | |
| April | 260,300 | 251,193 | 55,030 | 11,529 | 45,257 | 2,916 |
| From Jan 1 | 1,003,312 | 1,024,758 | 161,304 | 1,969 | 122,064 | —32,661 |
| Houston & Texas Central— | | | | | | |
| April | 1,081,393 | 1,172,413 | 70,042 | 133,383 | 14,311 | 92 685 |
| From Jan 1 | 5,179,231 | 4,626,909 | 1,131,646 | 465,783 | 819,865 | 282,389 |
| Louisiana Western— | | | | | | |
| April | 319,084 | 329,285 | 19,614 | 61,466 | —5,069 | 28,309 |
| From Jan 1 | 1,314,273 | 1,406,565 | 211,295 | 344,775 | 118,259 | 222,337 |
| Texas & New Orleans— | | | | | | |
| April | 904,679 | 766,154 | 102,856 | 96,116 | 70,242 | 67,136 |
| From Jan 1 | 3,518,405 | 2,988,443 | 595,328 | 128,864 | 465,946 | 11,981 |
| **Southern Railway System—** | | | | | | |
| Northern Alabama— | | | | | | |
| April | 130,347 | 125,173 | 56,052 | 48,595 | 47,927 | 39,564 |
| From Jan 1 | 513,075 | 535,307 | 226,681 | 241,528 | 203,181 | 212,380 |
| **Spokane International—** | | | | | | |
| April | 92,585 | 94,449 | 28,544 | 26,421 | 23,324 | 20,662 |
| From Jan 1 | 361,081 | 379,379 | 110,724 | 117,320 | 89,854 | 94,247 |
| **Spokane Portland & Seattle—** | | | | | | |
| April | 601,835 | 658,299 | 182,662 | 248,000 | 107,484 | 177,666 |
| From Jan 1 | 2,346,828 | 2,660,895 | 742,602 | 985,365 | 444 742 | 699 595 |
| **Tennessee Central—** | | | | | | |
| April | 239,031 | 249,098 | 47,176 | 87,950 | 41,829 | 75,560 |
| From Jan 1 | 972,522 | 900,050 | 170,860 | 225,613 | 153,931 | 195,451 |
| **Terminal Railroad Assn. of St Louis—** | | | | | | |
| St Louis Merchants Bridge Terminal— | | | | | | |
| April | 360,774 | 327,274 | 81,244 | 22,764 | 56,966 | —7,454 |
| From Jan 1 | 1,609,411 | 1,629,680 | 438,448 | 362,620 | 331,140 | 253,866 |
| **Union Pacific—** | | | | | | |
| April | 7,019,400 | 7,805,462 | 2,007,659 | 1,905,502 | 1,320,763 | 1,242,897 |
| From Jan 1 | 28,925,147 | 32,377,466 | 8,366,383 | 9,829,440 | 5,636,974 | 7,192,652 |
| Oregon Short Line— | | | | | | |
| April | 2,288,492 | 2,822,155 | 362,316 | 574,608 | 117,181 | 297,189 |
| From Jan 1 | 9,747,816 | 11,348,089 | 2,183,707 | 2,825,368 | 1,201,919 | 1,714,137 |
| Oregon-Washington Railroad & Navigation— | | | | | | |
| April | 1,931,934 | 2,349,294 | 115,839 | 376,653 | —54,149 | 204,470 |
| From Jan 1 | 8,048,687 | 9,446,118 | 981,965 | 2,019,954 | 301,718 | 1,336,944 |
| St Joseph & Grand Island— | | | | | | |
| April | 229,447 | 252,251 | 38,719 | 44,808 | 22,150 | 31,493 |
| From Jan 1 | 1,054,595 | 1,082,797 | 258,140 | 222,673 | 191,865 | 169,410 |
| **Vicksburg Shreveport & Pacific—** | | | | | | |
| April | 306,416 | 354,768 | 54,137 | 80,909 | 31,576 | 58,305 |
| From Jan 1 | 1,281,795 | 1,398,306 | 221,715 | 242,182 | 132,304 | 162,175 |
| **Western of Alabama—** | | | | | | |
| April | 273,043 | 266,185 | 73,944 | 78,241 | 53,203 | 63,925 |
| From Jan 1 | 1,105,949 | 1,060,294 | 314,287 | 300,166 | 247,726 | 24,049 |
| **Western Pacific—** | | | | | | |
| April | 995,787 | 1,065,028 | 144,553 | 121,768 | 65,255 | 37,263 |
| From Jan 1 | 3,904,604 | 3,823,898 | 584,379 | 494,141 | 267,743 | 159,994 |

**Electric Railway and Other Public Utility Net Ea nings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

| Companies. | —Gross Earnings— Current Year. | Previous Year. | —Net Earnings— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| American Tel & Tel Co..Apr | 6,973,000 | 6,142,000 | f3,184,000 | f2,615,000 |
| From Jan 1 | 27,585,000 | 24,686,000 | f12,537,000 | f10,504,000 |
| Illinois Bell Telephone...Apr | 5,027,676 | 4,655,606 | *973,176 | *882,393 |
| From Jan 1 | 19,593,830 | 18,256,157 | *3,637,580 | *2,961,175 |
| Southern Can Pow Co, Ltd, and Subsidiaries......Apr | 96,750 | 86,472 | 57,040 | 46,059 |
| 7 mos ended Apr 30 | 672,771 | 618,723 | 366,731 | 344,688 |

* After taxes. f After rents

| Companies. | | Gross Earnings. | Net after Taxes. | Fixed Charges. | Balance, Surplus. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| American Water-Works Co & Sub Cos Apr | '25 | 3,304,759 | 1,495,118 | f1,040,946 | 454,172 |
| | '24 | 3,233,626 | 1,414,958 | f966,082 | 448,876 |
| 12 mos ended Apr 30 | '25 | 38,870,461 | 17,416,872 | f11,999,873 | 5,416,988 |
| | '24 | 37,886,141 | 16,377,463 | f10,692,485 | 5,684,978 |
| Eastern Shore Gas & Elec Co & Subs Apr | '25 | 66,863 | 24,370 | 12,378 | 11,992 |
| | '24 | 47,913 | 18,111 | 10,300 | 7,811 |
| 12 mos ended Apr 30 | '25 | 680,598 | 253,019 | 127,845 | 125,174 |
| | '24 | 585,358 | 220,098 | 112,868 | 107,230 |
| Penn Cent Light & Power Co Apr | '25 | 335,081 | 170,622 | 69,308 | 101,314 |
| | '24 | 302,419 | 148,289 | 65,316 | 82,973 |
| 12 mos ended Apr 30 | '25 | 3,856,777 | 1,972,671 | 824,973 | 1,147,698 |
| | '24 | 3,479,037 | 1,615,127 | 559,917 | 1,055,210 |
| Honolulu Rapid Transit Co, Ltd Mar | '25 | *90,425 | j30,286 | k12,543 | 16,743 |
| | '24 | *83,890 | j24,875 | k13,435 | 11,440 |
| 3 mos ended Mar 31 | '25 | 263,559 | j*89,338 | k33,327 | 56,011 |
| | '24 | 244,987 | j*63,360 | k33,814 | 29,546 |
| Apr | '25 | *87,885 | j23,074 | k11,170 | 11,904 |
| | '24 | *79,093 | j22,766 | k13,315 | 9,451 |
| 4 mos ended Apr 30 | '25 | 351,276 | j*117,412 | k35,356 | 82,056 |
| | '24 | 323,755 | j*86,126 | k45,010 | 41,116 |
| Southern California Edison Co Apr | '25 | 1,971,348 | 1,356,221 | 375,018 | 981,203 |
| | '24 | 1,618,633 | 818,004 | 392,379 | 425,625 |
| 12 mos ended Apr 30 | '25 | 22,092,375 | 10,228,412 | 4,952,849 | 5,275,563 |
| | '24 | 21,327,458 | 10,971,125 | 4,040,388 | 6,930,737 |
| United Gas & Elec Corp Apr | '25 | 1,194,333 | *440,040 | 150,631 | 289,409 |
| | '24 | 1,128,966 | *415,440 | 143,395 | 272,045 |
| 12 mos ended Apr 30 | '25 | 13,810,576 | *4,938,410 | 1,763,221 | 3,175,189 |
| | '24 | 13,235,127 | *44,662,210 | 1,640,766 | 30,021,446 |

* Includes other income. f Includes preferred dividends of subsidiaries. Before taxes. k Includes taxes.

**New York City Street Railways.**

| Companies. | | Gross Revenue. | *Net Revenue. | Fixed Charges. | Net Corp. Income. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Brooklyn City Mar | '25 | 997,556 | 191,503 | 44,822 | 146,681 |
| | '24 | 1,002,561 | 230,086 | 42,290 | 187,796 |
| 3 mos ended Mar 31 | '25 | 2,829,514 | 480,933 | 137,358 | 343,575 |
| | '24 | 2,936,610 | 620,088 | 129,486 | 490,602 |
| Brooklyn Heights (Receiver) Mar | '25 | 1,672 | 5,617 | 57,954 | —52,337 |
| | '24 | 6,859 | —16,595 | 58,230 | —74,825 |
| 3 mos ended Mar 31 | '25 | 4,807 | 19,987 | 173,862 | —153,875 |
| | '24 | 19,866 | 266 | 174,676 | —174,410 |
| Brooklyn Queens County & Sub Mar | '25 | 225,496 | 34,698 | 54,101 | —19,403 |
| | '24 | 215,465 | 47,994 | 51,504 | —4,510 |
| 3 mos ended Mar 31 | '25 | 641,738 | 83,494 | 159,584 | 76,090 |
| | '24 | 615,542 | 140,917 | 162,805 | —12,888 |
| Coney Island & Brooklyn Mar | '25 | 221,479 | —17,196 | 32,883 | —50,079 |
| | '24 | 226,255 | 57,068 | 27,990 | 29,078 |
| 3 mos ended Mar 31 | '25 | 626,792 | 26,409 | 95,206 | —68,797 |
| | '24 | 649,893 | 149,111 | 82,419 | 66,692 |
| Coney Is'and & Gravesend Mar | '25 | 5,702 | —74 | 13,537 | —13,611 |
| | '24 | 6,417 | —85 | 13,545 | —16,639 |
| 3 mos ended Mar 31 | '25 | 15,750 | —3,577 | 40,576 | —44,153 |
| | '24 | 16,133 | —8,919 | 40,641 | —49,560 |
| Nassau Electric Mar | '25 | 497,309 | 88,778 | 92,685 | —3,907 |
| | '24 | 481,905 | 67,383 | 91,786 | —24,403 |
| 3 mos ended Mar 31 | '25 | 1,391,131 | 204,876 | 279,629 | —74,753 |
| | '24 | 1,373,002 | 256,813 | 276,106 | —19,293 |
| South Brooklyn Mar | '25 | 90,698 | 23,114 | 22,461 | 653 |
| | '24 | 91,287 | 20,651 | 17,777 | 2,874 |
| 3 mos ended Mar 31 | '25 | 289,028 | 67,545 | 73,074 | — 5,529 |
| | '24 | 267,640 | 67,072 | 65,943 | 1,129 |
| Manhattan Bridge 3c Line Mar | '25 | 22,264 | 1,682 | 296 | 1,386 |
| | '24 | 23,492 | 1,682 | 260 | 1,422 |
| 3 mos ended Mar 31 | '25 | 62,214 | 1,601 | 889 | 712 |
| | '24 | 67,438 | 3,582 | 918 | 2,664 |
| Interboro Rapid Transit— Subway Div Mar | '25 | 3,585,667 | 1,614,192 | 1,076,056 | 538,136 |
| | '24 | 3,534,969 | 1,616,603 | 1,059,079 | 557,524 |
| 3 mos ended Mar 31 | '25 | 10,491,866 | 4,729,387 | 3,229,686 | 1,499,701 |
| | '24 | 10,272,062 | 4,562,725 | 3,178,853 | 1,383,972 |
| Elevated Div Mar | '25 | 1,648,646 | 429,646 | 689,507 | —259,861 |
| | '24 | 1,668,346 | 494,713 | 623,762 | —129,049 |
| 3 mos ended Mar 31 | '25 | 4,711,788 | 1,131,053 | 2,067,669 | —936,616 |
| | '24 | 4,779,386 | 1,295,065 | 1,872,730 | —577,665 |
| New York Rapid Transit Corp Mar | '25 | 2,672,494 | 983,742 | 502,327 | 481,415 |
| | '24 | 2,457,905 | 757,566 | 486,737 | 270,829 |
| 3 mos ended Mar 31 | '25 | 7,708,277 | 2,520,566 | 1,491,182 | 1,029,384 |
| | '24 | 6,993,460 | 1,920,757 | 1,449,910 | 470,847 |
| Third Avenue Railway System Mar | '25 | 1,224,937 | 216,912 | 225,380 | —9,368 |
| | '24 | 1,238,920 | 223,201 | 225,612 | —2,411 |
| 3 mos ended Mar 31 | '25 | 3,448,686 | 527,271 | 675,861 | —148,590 |
| | '24 | 3,570,359 | 600,292 | 676,950 | —76,658 |
| New York Railways (Receiver) Mar | '25 | 663,915 | 134,568 | 190,236 | —55,668 |
| | '24 | 736,260 | 49,164 | 212,819 | —163,655 |
| 3 mos ended Mar 31 | '25 | 1,799,484 | 317,315 | 641,495 | —324,180 |
| | '24 | 2,129,130 | 130,873 | 652,023 | —521,150 |
| Eighth Avenue Mar | '25 | 92,221 | —13,241 | 1,980 | —15,221 |
| | '24 | 100,561 | —8,077 | 10,129 | —18,206 |
| 3 mos ended Mar 31 | '25 | 250,889 | —60,504 | 6,145 | —66,649 |
| | '24 | 288,878 | —28,387 | 31,909 | —60,296 |
| Ninth Avenue Mar | '25 | 41,950 | —18,476 | 4,175 | —22,651 |
| | '24 | 43,199 | —8,444 | 1,408 | —9,852 |
| 3 mos ended Mar 31 | '25 | 110,150 | —56,218 | 12,476 | —68,694 |
| | '24 | 118,178 | —26,075 | 4,700 | —30,775 |
| New York & Harlem Mar | '25 | 121,121 | 115,028 | 50,241 | 64,787 |
| | '24 | 133,605 | 109,460 | 49,700 | 59 751 |
| 3 mos ended Mar 31 | '25 | 333 498 | 320 203 | 149 917 | 170 286 |
| | '24 | 387 897 | 367 459 | 148 851 | 218 608 |
| Second Avenue (Receiver) Mar | '25 | 88,468 | 2,915 | 17,295 | —14,380 |
| | '24 | 92,326 | 7,732 | 18,324 | —10,592 |
| 3 mos ended Mar 31 | '25 | 237,074 | —10,633 | 52,230 | —62,863 |
| | '24 | 265,886 | 19,243 | 54,972 | —35,729 |
| New York & Queens Mar | '25 | 67,269 | 6,107 | 25,178 | —19,071 |
| | '24 | 56,387 | 6,912 | 27,091 | —20,179 |
| 3 mos ended Mar 31 | '25 | 193,706 | 17,963 | 74,822 | —56,859 |
| | '24 | 159,093 | 16,893 | 77,920 | —61,027 |
| Steinway Railways (Receiver) Mar | '25 | 62,922 | 4,502 | 4,576 | —74 |
| | 24 | 63,309 | 4,440 | 4,439 | 1 |
| 3 mos ended Mar 31 | 25 | 135,878 | 7,311 | 13,363 | —6,052 |
| | '24 | 243,207 | 11,152 | 12,773 | —1,621 |
| Long Island Electric (Receiver) Mar | '25 | 34,067 | 6,649 | 3,099 | 3,550 |
| | '24 | 31,233 | —1,306 | 3,507 | —4,813 |
| 3 mos ended Mar 31 | '25 | 95,661 | 11,799 | 10,474 | 1,325 |
| | '24 | 89,222 | —9,706 | 10,528 | —20,324 |
| New York & Long Island (Rec) Mar | '25 | 37,360 | 3,917 | 6,655 | —2,738 |
| | '24 | 33,960 | 4,006 | 6,290 | —2,284 |
| 3 mos ended Mar 31 | '25 | 104,081 | 4,266 | 20,069 | —15,803 |
| | 24 | 102,543 | —5,368 | 20,611 | —25,979 |
| Ocean Electric Mar | '25 | 18,988 | 1,334 | 3,748 | —2,414 |
| | '24 | 16,224 | 871 | 3,216 | —2,345 |
| 3 mos ended Mar 31 | '25 | 49,771 | —3,560 | 9,809 | —13,369 |
| | '24 | 49,677 | 1,422 | 10,064 | —8,642 |
| Manhattan & Queens (Receiver) Mar | '25 | 34,589 | 7,469 | 9,955 | —2,486 |
| | '24 | 33,897 | 6,610 | 10,365 | —3,755 |
| 3 mos ended Mar 31 | '25 | 94,865 | 15,569 | 29,442 | —13,873 |
| | '24 | 94,570 | 15,188 | 30,753 | —15,565 |
| Richmond Light & Railroad Co Mar | '25 | 63,137 | 3,558 | 10,961 | —7,403 |
| | '24 | 65,951 | 5,144 | 8,557 | —3,413 |
| 3 mos ended Mar 31 | '25 | 223,639 | —12,827 | 36,041 | —48,868 |
| | '24 | 189,692 | 9,875 | 26,451 | —16,576 |

* Includes other income

## FINANCIAL REPORTS.

**Financial Reports.**—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 30. The next will appear in that of June 27.

### Pere Marquette Railway Company.

*Annual Report—Year Ended Dec. 31 1924.)*

President Frank H. Alfred, Detroit, March 31, wrote in substance:

*Long Term Debt.*—The following changes in long term debt occurred during 1924:

(a) Temporary Equip. 6% Gold Notes aggregating $2,469,500 were retired by the issuance of definitive Notes (stamped) aggregating $2,464,000, and the payment of $5,500 in cash.

(b) Equipment 6% Notes aggregating $672,500, were retired at maturity Jan. 15 1924, by cash payment made to Guaranty Trust Co.

(c) During the year the company obtained the authentication and delivery to it by Bankers Trust Co. as corporate trustee of the 1st Mortgage of the company of $6,064,000 of 1st Mtge. 5% Gold Bonds, Series "A," to cover reimbursement for 80% of the expenditures for additions and betterments during the period July 1 1922 to June 30 1923, incl. These bonds have not been sold, but are being held in the treasury for future needs.

(d) A mortgage of $6,000 held by Northwestern Mutual Life Insurance Co. on certain land purchased at Erie, Mich. for yard purposes, was discharged during the year.

*Securities Acquired and Disposition of Securities Owned.*—During the year the company advanced an additional amount of $31,438 to the Flint Belt RR., making a total of $735,117 advanced to Dec. 31 1924, including interest amounting to $21,679 on advances prior to June 5 1923, the date on which the Flint Belt commenced operations. Against these advances the Flint Belt has issued to the Pere Marquette Ry., at par $692,000 of its capital stock leaving a balance of $42,517 of indebtedness to this company on account of such advances for which stock of Flint Belt RR. has not been issued.

On account of the termination on Sept. 14 1924, of the corporate existence of the Grand Rapids, Kalkaska & Southeastern RR., a subsidiary of the Pere Marquette Ry., the capital stock of that company which was carried on the books of the Pere Marquette at a nominal valuation of $1 was written out of the accounts.

On Jan. 1 1924, the Pere Marquette Ry. owned $3,000,000 of U. S. Gov't securities, which were carried on the books at cost, viz.: $3,004,453. During the year the company purchased at par $2,000,000 additional Government securities and sold $4,500,000 face amount for $4,518,438. The profit on these transactions during the year amounted to $13,985 and at Dec. 31 1924, the company had in its treasury $500,000 of U. S. Treasury 4% Certificates which mature on March 15 1925.

A balance of $55,000 on note of George B. Yerkes due May 1 1924, given the company in connection with the purchase by him of certain property at Detroit, was paid during the year.

*Dividends.*—Quarterly dividends at the rate of 1¼% were regularly paid on the Prior Preference stock and the Preferred stock. These payments were made out of surplus and amounted to $560,000 on the Prior Preference and $621,450 on the Preferred.

Quarterly dividends at the rate of 1% were also regularly paid on the Common stock. These payments were likewise made out of surplus and amounted to $1,801,840.

*Taxes.*—Railway tax accruals during the year 1924 amounted to $2,028,-020, as compared with $1,848,822 for the previous year, an increase of $179,198 or 9.7%.

*Profit and Loss.*—The profit and loss surplus carried forward from Dec. 31 1923, amounted to $13,930,799. During the year there was a credit from income of $4,935,022 and there were charged to profit and loss dividends declared out of surplus amounting to $2,983,290. There was also charged to profit and loss, an amount of $521,953 on account of retired road and equipment, representing book adjustments due to tracks and other property retired and not replaced, including the abandonment and removal of the Buchanan Branch and of facilities at old Ottawa Yard, Toledo, O. The net debit of other profit and loss items during the year was $45,347, leaving as of Dec. 31 1924, a credit balance of $15,315,232, an increase during the year of $1,384,433.

*Additions and Betterments.*—During 1924, charges amounting to $2,303,-281 were made to "Investment in Road" and $2,255,746 to "Investment in Equipment;" the net charge to "Investment in Road and Equipment" for the year being $4,559,028.

*Roadway Retirements.*—Upon application made by the Pere Marquette Ry., the I.-S. C. Commission authorized the abandonment of a branch line between Benton Harbor and Buchanan, Mich., approximately 22.5 miles. This branch was taken up in Oct. 1924. The credit to "Investment Account" resulting from the retirements amounted to $348,827. Upon completion of the new engine terminal and yard facilities at Erie, Mich., it became unnecessary to continue further use of our similar facilities at old Ottawa Yard, Toledo, O. Abandonment thereof was effected and a credit to "Investment Account," in the amount of $199,659 was made.

*Number of Employees.*—During 1924, the average number of employees was 11,085, as compared with 11,600 in 1923.

*Freight Traffic.*—The freight revenue for 1924, as compared with 1923, decreased $2,792,904.

*Passenger Traffic.*—The passenger revenue for 1924, as compared with 1923, decreased $462,024; the mail revenue decreased $18,757; the express revenue decreased $47,445. Other passenger train revenue increased $1,692. The number of passengers carried decreased 339,474; the number of passengers carried one mile decreased 15,345,63.

*GENERAL STATISTICS FOR CALENDAR YEAR.*

| | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| Average miles operated | 2,288 | 2,238 | 2,217 | 2,231 |
| Passenger revenue | $4,878,996 | $5,341,020 | $4,946,787 | $5,940,618 |
| Passengers carried | 2,101,666 | 2,441,140 | 2,390,985 | 3,258,991 |
| Pass. carried 1 mile | 146,352,884 | 161,698,514 | 146,705,763 | 177,201,307 |
| Earns. per pass. per mile | 3.334 cts. | 3.303 cts. | 3.372 cts. | 3.352 cts. |
| Earns. p. pass. tr. mile | $1.57667 | $1.60364 | $1.62129 | $1.63442 |
| Freight revenue | $33,552,524 | $36,345,428 | $29,806,583 | $29,291,665 |
| Revenue tons carried | 17,700,538 | 18,577,556 | 13,910,640 | 12,786,731 |
| Rev. tons car'd 1 mile | 2970688245 | 3252137428 | 2423036810 | 2172802065 |
| Earns. p. rev. ton p. mile | 1.129 cts. | 1.118 cts. | 1.232 cts. | 1.348 cts. |
| Rev. tons per train mile | 606 | 626 | 584 | 546 |
| Earns. p. fright tr. mile | $6.97153 | $7.10143 | $7.25712 | $7.45332 |
| Gross earns. per mile | $14,663 | $16,237 | $13,445 | $13,129 |

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1921. | 1922. | 1923. | 1924. |
|---|---|---|---|---|
| Freight revenue | $29,424,895 | $29,853,253 | $36,345,428 | $33,552,524 |
| Passenger | 5,940,810 | 4,946,792 | 5,341,020 | 4,878,996 |
| Mail | 493,263 | 498,497 | 499,038 | 480,281 |
| Express | 583,212 | 914,828 | 985,543 | 938,098 |
| Miscellaneous | 1,860,849 | 2,184,563 | 2,794,708 | 1,948,016 |
| Total oper. revenue | $38,303,029 | $38,397,933 | $45,965,737 | $41,797,915 |
| Maint. of way & struc. | 4,538,486 | 4,505,904 | 5,949,529 | 5,084,399 |
| Maint. of equipment | 8,119,337 | 7,750,756 | 9,841,414 | 8,693,760 |
| Traffic | 585,770 | 614,329 | 598,623 | 629,430 |
| Transportation | 15,441,039 | 14,716,441 | 17,352,107 | 15,381,093 |
| Miscellaneous | 1,404,217 | 1,383,960 | 1,420,643 | 1,380,970 |
| Transporta. for invest. | Cr.52,550 | Cr.60,125 | Cr.291,221 | Cr.206,723 |
| Total oper. expenses | $30,036,300 | $28,911,265 | $34,871,096 | $30,962,930 |
| Net operating revenue | $8,266,729 | $9,486,669 | $11,094,640 | $10,834,985 |
| Ry. tax accruals | | | $1,848,821 | $2,028,020 |
| Uncollectible railway revenues | | | 13,604 | 7,803 |
| Equipment rents (net) | | | 1,625,249 | 919,635 |
| Joint facility rents (net) | | | 520,593 | 678,697 |
| Net railway operating income | | | $7,086,372 | $7,200,828 |
| Other income (net) | | | 357,191 | 406,053 |
| Total | | | $7,443,563 | $7,606,881 |
| Interest on bonds | | | 1,664,974 | 2,197,960 |
| Interest on equipment notes | | | 485,881 | 445,246 |
| Miscellaneous interest | | | 89,898 | 28,653 |
| Dividends on Prior Pref. stock | | | (5%)560,000 | (5)560,000 |
| do do Preferred stock | | | (7%)870,030 | (5)621,450 |
| do do Common stock | | | (3%)1,351,380 | (4)1,801,840 |
| Balance, surplus | | | $2,421,400 | $1,951,732 |

The usual comparative balance sheet as at Dec. 31 1924 will be found in V. 120, p. 2398.

## Rutland Railroad Company.

*58th Annual Report—Dec. 31 1924.)*

President Patrick E. Crowley, wrote in substance:

*Year's Business.*—The company moved 2,175,239 tons of revenue freight, a decrease of 366,866 compared with 1923. The principal cause of this decrease in tonnage was the falling off in anthracite and bituminous coal carried amounting to 359,123 tons. Unusual conditions in the coal fields in 1922 and 1923 make it necessary to go back of those years for a normal coal movement. In comparing this class of traffic handled in 1924 with that moved in 1921, we find only a slight decrease.

The number of passengers carried was 911,965, a decrease of 147,049. Of this decrease 50,316 was in interline, 90,624 in local and 6,109 in commutation passengers.

There has been a steady growth in milk traffic and the company's revenues in 1924 from this source were the largest it has had.

*Operating Revenues.*—The total operating revenues were $6,509,063, a decrease of $186,723 compared with 1923. Freight revenue was $3,660,380, a decrease of $192,027. Passenger revenue was $1,406,716, a decrease of $123,258. Mail revenue was $165,688, an increase of $42,043 principally attributable to an advance in rates granted to New England carriers effective Dec. 13 1923.

*Operating Expenses.*—Total operating expenses were $5,476,007 compared with $5,628,598 in 1923. Larger outlay for rail and tie renewals together with a retirement charge of $19,000 in connection with the Rutland engine terminal improvement, account mainly for the increase of $56,690 in expense for maintenance of way and structures. Decrease in charges for repairs to locomotives, passenger cars and work equipment is the principal cause of the falling off of $47,573 in expenses of maintenance of equipment. The decrease of $167,537 in transportation expenses is partly accounted for by the reduction in traffic. Charges for fuel show a substantial falling off due both to decreased consumption and a lower average price per ton.

*Non-operating Income.*—The increase of $16,899 in income from lease of road and the decrease of $40,243 in income from unfunded securities and accounts are due almost entirely to adjustments in 1923 incident to final settlement of accounts with the United States Railroad Administration for the period of federal control.

The increase of $51,987 in miscellaneous income is mainly due to an adjustment in connection with final settlement in 1923 with the United States Government for the guaranty period March-August, 1920.

*Changes in Property Investment Accounts.*—There was a net increase in property investments during the year 1924 of $1,492,896.

*TRAFFIC STATISTICS FOR CALENDAR YEARS.*

| | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| Tons rev. freight carried | 2,175,239 | 2,542,105 | 1,828,219 | 1,939,658 |
| Tons rev. fr't carr. 1 m. | 244,781,426 | 281,271,101 | 201,641,162 | 187,766,704 |
| Tons rev. freight carried 1 mile per mile of road | 592,677 | 681,027 | 488,223 | 452,230 |
| Total freight revenue | $3,660,381 | $3,852,408 | $3,167,577 | $3,232,699 |
| Average amount received for each ton of freight | $1.68 | $1.52 | $1.73 | $1.67 |
| Avge. rev. per ton per m. | 1.495 cts. | 1.370 cts. | 1.571 cts. | 1.722 cts. |
| Rev. passengers carried | 911,965 | 1,059,014 | 1,138,487 | 1,239,624 |
| Rev. pass. carried 1 mile | 41,943,530 | 45,840,205 | 43,572,947 | 44,157,318 |
| Rev. passengers carried 1 mile per mile of road | 101,556 | 110,991 | 105,501 | 106,375 |
| Total passenger revenue | $1,406,716 | $1,529,974 | $1,477,880 | $1,554,941 |
| Average amount received from each passenger | $1.543 | $1.445 | $1.298 | $1.254 |
| Av. rev. per pass. per m. | 3.35 cts. | 3.34 cts. | 3.39 cts. | 3.52 cts. |

*CORPORATE INCOME ACCOUNT, CALENDAR YEARS.*

| | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| Freight revenue | $3,660,381 | $3,852,408 | $3,167,577 | $3,232,699 |
| Passenger revenue | 1,406,716 | 1,529,974 | 1,477,880 | 1,554,941 |
| Mail, express, &c. | 1,376,879 | 1,239,077 | 1,098,059 | 957,349 |
| Incid. and joint facility | 65,086 | 74,327 | 59,642 | 66,567 |
| Total ry. oper. rev. | $6,509,063 | $6,695,786 | $5,803,158 | $5,811,556 |
| *Operating Expenses*— | | | | |
| Maint. of way & struc. | $1,261,700 | $1,205,009 | $1,088,292 | $1,279,452 |
| Maintenance of equip. | 1,225,396 | 1,272,970 | 1,116,251 | 988,502 |
| Traffic expenses | 106,935 | 107,248 | 100,336 | 104,153 |
| Transportation expenses | 2,700,615 | 2,868,153 | 2,610,526 | 2,639,342 |
| Miscellaneous operations | 21,260 | 20,711 | 19,487 | 21,621 |
| General expenses | 161,396 | 155,673 | 160,799 | 170,636 |
| Transp. for invest.—*Cr.* | 1,296 | 1,165 | 870 | ------ |
| Total ry. oper. exps. | $5,476,007 | $5,628,599 | $5,094,821 | $5,203,707 |
| Ney railway oper. rev. | 1,033,055 | 1,067,187 | 708,337 | 607,848 |
| Railway tax accruals | 297,306 | 281,170 | 262,776 | 298,829 |
| Uncoll. railway revenues | 425 | 105 | 69 | 107 |
| Equipment rents (net) | *Cr*.12,466 | *Dr*.1,125 | *Cr*.26,259 | *Cr*.68,732 |
| Joint facility rents | *Cr*.51,818 | *Cr*.83,355 | *Cr*.58,681 | *Cr*.73,266 |
| Net ry. oper. income | $799,608 | $868,143 | $530,433 | $450,910 |
| Total other income | 79,087 | 51,598 | 74,130 | 135,217 |
| Gross income | $878,695 | $919,741 | $604,563 | $586,128 |
| *Deductions*— | | | | |
| Rent for leased roads | $19,000 | $19,000 | $19,000 | $19,000 |
| Miscellaneous rents | 249 | 295 | 368 | 460 |
| Misc. tax accruals | ------ | 151 | ------ | 62 |
| Interest on funded debt | 447,175 | 431,460 | 443,506 | 447,326 |
| Int. on unfunded debt | 38 | 109 | *Cr*.348 | 109,987 |
| Amortization of disc. on funded debt | 2,376 | 1,568 | 1,672 | 1,533 |
| Maint. of invest. organ. | 65 | 764 | 14 | 46 |
| Misc. income charges | 2,482 | 2,483 | *Cr*.12,685 | *Cr*.5,612 |
| Total deductions from gross income | $471,385 | $455,832 | $451,526 | $572,801 |
| Net corporate income | $407,309 | $463,909 | $153,036 | $13,326 |

*GENERAL BALANCE SHEET DEC. 31.*

| *Assets*— | 1924. $ | 1923. $ |
|---|---|---|
| Inv. in r'd & equip. | 25,589,057 | 24,097,266 |
| Impr. on leased ry. property | 14,026 | 12,920 |
| Misc. phys. prop. | 2,850 | 5,900 |
| Inv. in affil. cos.: | | |
| Stocks | 548,951 | 548,951 |
| Bonds | 100,000 | 100,000 |
| Notes | 349,000 | 367,000 |
| Advances | 60,500 | 49,500 |
| Other investments | 200 | 200 |
| Cash | 868,863 | 909,867 |
| Special deposits | 29,903 | 29,341 |
| Traffic & car-service balances | 124,059 | 119,811 |
| Agts. & cond. bal. | 17,966 | 24,358 |
| Miscellaneous | 224,814 | 217,113 |
| Mat'l & supplies | 894,265 | 1,172,110 |
| Int. & divs. rec. | 12,894 | 13,130 |
| Rents receivable | 166 | 166 |
| Other cur. assets | 3,083 | ------ |
| Working fund adv. | 2,902 | 2,902 |
| Insur. & oth. funds | 20,353 | 20,353 |
| U. S. Govt. accts. | ------ | 659 |
| Disct. on fund. dt. | 15,107 | 6,319 |
| Oth. unadj. debits | 141,387 | 62,494 |
| Total | 29,020,348 | 27,760,365 |

| *Liabilities*— | 1924. $ | 1923. $ |
|---|---|---|
| Common stock | 188,900 | 188,900 |
| Preferred stock | 8,955,400 | 8,955,400 |
| Equip. obligations | 1,163,400 | 402,800 |
| Mortgage bonds | 9,716,000 | 9,716,000 |
| Traffic & car-service balances | 102,541 | 106,990 |
| Audited accts. and wages payable | 389,026 | 413,880 |
| Misc. accts. pay. | 3,717 | 2,130 |
| Int. mat'd unpaid | 196,173 | 193,700 |
| Divs. mat'd unp'd | 5,772 | 5,814 |
| Funded debt matured, unpaid | 1,000 | 1,000 |
| Unmat. int. accr'd | 13,543 | 12,859 |
| Unmat. rents accr. | 5,916 | 5,916 |
| Other current liab. | 4,385 | 3,857 |
| Other def. liabil's. | 13,308 | 10,976 |
| Tax liability | 106,577 | 140,954 |
| Accr. depr. (equip.) | 1,462,162 | 1,373,290 |
| Oth. unadj. credits | 251,653 | 185,633 |
| Approp. surplus | 2,043,985 | 2,043,986 |
| Profit & loss, bal. | 4,396,887 | 3,996,277 |
| Total | 29,020,348 | 27,760,365 |

—V.120, p. 1447.

## Chicago Milwaukee & St. Paul Ry.

*(Statement of Coverdale & Colpitts, Consulting Engineers to Reorganization Managers.)*

Coverdale & Colpitts, Engineers, in a letter to Kuhn, Loeb & Co. and The National City Co., Reorganization Managers, state in substance:

At the request of the directors we undertook, beginning in Jan. 1925, a thorough investigation of the condition of the company's property, its capital requirements and its earning possibilities, with a view to advising the board with respect to the problem presented by the maturity on June 1 1925 of approximately $48,000,000 of bonds. Our conclusion was that even if the maturing bonds could be taken care of, the financial problem of the company would not be met, and that a readjustment of the financial structure was necessary. Since the receivership we have continued our study in order to be in a position to advise in connection with such a readjustment.

For the purpose of presenting a view of the financial position of the system as a whole we have readjusted the income accounts for 1923 and 1924 to give effect to what we regard as more nearly adequate rates of depreciation of equipment, to include as joint facility rents, advances made to the Chicago Union Station for the purpose of paying bond interest under the agreement by which the railway company enjoys the use of the station and to treat the interest on the obligations of Chicago Terre Haute & Southeastern Ry. (whose properties are operated under lease) as an interest obligation of the system. Upon such a readjustment there would be shown as available for interest in 1923, $18,816,000 against interest charges of $20,950,000 or a deficit of $2,134,000, and as available for interest in 1924, $17,529,000 against interest charges of $21,751,000 or a deficit of $4,252,000.

We believe that the electrification of portions of the mountain lines has been justified by the resulting operating economies and recommend the electrification of additional sections in order to secure the full benefits of the work already done. Rail renewals for a number of years have been inadequate and some of the lines are somewhat deficient in ballast. In addition certain of the shop machinery and power stations on the eastern lines are to some extent obsolete, a considerable number of coaling stations should be replaced with mechanical plants and additional water treating plants should be provided. For the foregoing and other capital expenditures necessary to the normal anticipated development of the System, we believe that there should be adopted a program of additions and betterments to road for the next ten years, as follows:

| | | | | | |
|---|---|---|---|---|---|
| 1925 | $4,690,000 | 1929 | $5,100,000 | 1932 | $6,600,000 |
| 1926 | 7,775,000 | 1930 | 10,300,000 | 1933 | 7,100,000 |
| 1927 | 8,325,000 | 1931 | 9,600,000 | 1934 | 7,600,000 |
| 1928 | 5,850,000 | | | | |

10-Year average ............ $7,294,000

The equipment of the system is only in fair condition, a large number of units should be rebuilt and additional cars should be purchased to overcome the deficiency in ownership, to replace retirements and to meet the estimated increase in traffic. In this connection it should be noted that in recent years an extensive rehabilitation plan has been conducted, as a result of which the freight equipment is in much better condition than formerly. This should be continued. Reserves for depreciation of equipment have been inadequate and we deem it advisable that the rates for such depreciation be increased and allowance therefor be made in all estimates of future earnings. In our judgment there should be adopted a program for new equipment and for additions and betterments to existing equipment for the next ten years, as follows:

| | | | | | |
|---|---|---|---|---|---|
| 1925 | $14,667,000 | 1929 | $11,100,000 | 1932 | $9,300,000 |
| 1926 | 2,100,000 | 1930 | 11,100,000 | 1933 | 9,300,000 |
| 1927 | 15,600,000 | 1931 | 9,300,000 | 1934 | 9,300,000 |
| 1928 | 11,100,000 | | | | |

10-year average ............ $10,286,000

While this program contemplates total new capital expenditures averaging $17,580,000 per year, for 10 years, the new equipment can doubtless be financed under equipment trusts for 75% of cost, leaving to be otherwise provided for—

| | |
|---|---|
| Cash and deferred payments on new equipment trusts | $4,165,000 |
| Deferred payments on existing equipment trusts | 2,662,000 |
| Additions and betterments to equipment | 1,700,000 |
| Average per year for equipment | $8,527,000 |
| Additions and betterments to road | 7,294,000 |
| Average per year for road and equipment | $15,821,000 |

The depreciation fund will, we estimate, provide for an annual average of $7,590,000 of capital expenditures, so that about $8,231,000 of the total annual expenditures contemplated by the program will be required to be financed by appropriations from surplus income or by the issue of new securities other than equipment obligations.

We recommend that additional working capital of $5,000,000 be provided to relieve the present deficiency of current assets over current liabilities.

In explanation of this recommendation it may be stated that as of Dec. 31 1924 the current assets were $44,931,343, but these assets included $13,883,801 of notes and shares of the Milwaukee Land Co. which are not susceptible of quick realization, and materials and supplies amounting to $13,575,288, a large part of which will eventually be used for improvements chargeable to capital account, and the balance must be maintained for the continued efficient operation of the property.

The current liabilities as of that date amounted to $33,502,293, from which however, may be deducted the Timber Loan of $2,340,000 which is to be otherwise liquidated under the plan.

The available current assets as of Dec. 31 1924 were, therefore, $17,472,254, against current liabilities of $31,162,293.

We have carefully studied the plan of reorganization which has been prepared by you. In our opinion, in the light of the knowledge which we have acquired of the whole situation, it adequately meets the financial problems of the St. Paul System.

It is apparent that the first requisite of any plan of reorganization must be to provide a means for financing these necessary capital expenditures and to bring the fixed interest charges well within the prospective earnings. These ends the plan accomplishes through the present raising of new money, through making available to the new company a large amount of General Mortgage bonds, through the creation of the new 1st & Ref. Mtge. and through the conversion of the present fixed interest obligations secured under the Gen'l & Ref. Mtge. and the Puget Sound Mtge. into obligations upon which the payment of the interest is dependent upon income.

We have estimated that if the program which we recommend is pursued the amount of earnings available for interest, based upon normal business conditions (as an average over a period of years) will be $17,650,000 in 1925, $30,150,000 in 1930 and $39,100,000 in 1934. Assuming that an average of only $2,500,000 per annum is appropriated from surplus income for capital expenditures, the fixed charges of the new company under the plan, exclusive of interest on the new Adjustment Mtge. bonds (figuring cost of new money at 5½% per annum), would be for 1925 (including for that year interest on the Government loans), $12,200,000, for 1930 $14,415,000 and for 1934 $15,792,000. Should the estimated earnings be realized the amount of the available net income (as defined in the plan) for interest on the new Adjustment Mtge. bonds would be $15,013,000 in 1931, $16,962,000 in 1932, $18,894,000 in 1933 and $20,808,000 in 1934.

Our study of the various underlying bond issues and the properties by which they are secured has convinced us that the value of such security, or, in the case of one or two of the smaller issues, the serious consequences which would flow from any other course, justifies leaving undisturbed the issues which are so treated by the plan. We also believe that the lease of Chicago, Terre Haute & Southeastern Ry. property and the ownership of the Chicago Milwaukee & Gary Ry. will be of such value to the new company that it should continue the present relation of the Railway Co. to those properties and their securities. The relative values of the security for the Puget Sound bonds and for the bonds secured under the General & Ref. Mtge. we believe justifies treating the two issues on the same basis and every practical consideration makes it advisable that both these classes of bonds be given new securities under a single mortgage rather than that separate mortgages be made upon the separate parts of the system.—V. 120, p. 2811.

## Kansas City Railways Co.

*(Statement of Receivers' Accompanying Reorganization Plan.)*

Fred W. Fleming and Francis M. Wilson in a letter to Melvin A. Traylor, Chairman reorganization committee, submitted observations and statement of the operations of the company during the period of the receivership from Sept. 9 1920 to Jan. 1 1925. The statement says in substance:

*Territory Served.*—Company serves what is known as Greater Kansas City. Its population is approximately 500,000, and the district served has an area of 100 sq. miles. It presents unusually severe operating conditions which makes comparisons with other cities difficult. It is a city built on a succession of hills and bluffs. Over 97% of the lines have grades of from 5 to 12%. The retail business district is congested. These conditions are directly reflected in the maintenance and operating accounts, and the low traffic density per mile in the car mile earnings. Kansas City gives more miles of car service per capital than any other street railway property reporting to the American Electric Railway Association.

*Mileage.*—There are 317.714 miles of track, divided as follows: Kansas City, Mo., 229.437 miles; Kansas City, Kan., 69.300 miles; Independence and Jackson County, 18.977 miles.

Trackage includes car yards, industrial tracks and switches. 231 miles are paved. Practically all open track is on private right of way.

*Physical & Financial Condition.*—When receivers assumed control the physical and financial condition of the company was deplorable due to many and varied causes. Car equipment, tracks and power house were run down and in bad condition owing to the inability of the company to finance upkeep and produce betterments. The credit of the company was destroyed. One of the first acts of the receivers was to apply to the Court for authority to issue $350,000 of receivership certificates in order to raise money sufficient to pay labor bills and other expenses actually necessary to the operation of cars. Authority granted, the receivers succeeded in disposing of the entire issue to Kansas City bankers without expenditure for commissions. Due to prompt change in policy and introduction of strict economies, these certificates were retired within 3 months. Accentuating the condition of the property at the time of the receivership, there was a net deficit for the year preceing (1919) of $2,728,482, as against 1920, when the deficit was reduced to $1,323,291.

*Obligations of Company.*—The following statement discloses obligations of the company at the time of the receivership. Detailed information is also given as to its condition as of Dec. 31 1924, showing progress. It will be observed that the item of suits filed against the company, which amounted at the beginning of the receivership to $27,131,186 has been so materially reduced that the receivers think they will be able to liquidate all these claims through compromise judgments and by agreement of parties to approximately $1,500,000.

*Indebtedness of The K. C. Railways Co. at Date of Receivership, Sept. 9 1920.*
*(Total $33,893,842.)*

| | |
|---|---|
| Notes payable | $2,205,400 |
| Vouchers payable, current accounts | 747,859 |
| Payrolls | 324,556 |
| Car trust notes | 317,507 |
| Real estate mortgages | 23,250 |
| Miscellaneous accounts payable | 50,998 |
| 23rd Street viaduct | 143,930 |
| Accrued taxes | 837,467 |
| Wyandotte County bridge | 425,000 |
| 15th Street subway | 100,000 |
| Injury and damage certificate | 126,297 |
| 2,523 Suits, amount sued for | 27,131,186 |
| Judgments | 525,346 |
| Claims in Federal Court (not in State courts) | 935,046 |

*Indebtedness of The K. C. Railways Co. and Receivers As Of Dec. 31 1924.*
*(Total $11,209,524.)*

| | |
|---|---|
| Judgments on old cases (1,752) | $2,131,042 |
| Judgments on appeal (2) | 37,500 |
| 465 Cases pending against receivers, amount sued for— | 5,221,184 |
| Injury and damage certificates | 1,516 |
| Notes payable | 2,205,400 |
| Vouchers and accounts payable | 296,024 |
| Payrolls | 155,272 |
| Wyandotte County bridge | 496,666 |
| 15th Street subway | 100,000 |
| Accrued taxes | 564,920 |

The total reduc. in liab. during receivership amounted to ..... $22,684,317

| *Cash and Material Account—* | *Sept. 9, '20* | *Dec 31, '24* |
|---|---|---|
| Accounts receivable | $500,475 | $411,488 |
| Cash assets | 252,021 | *5,296,845 |
| Materials | 833,426 | 861,638 |
| Total | $1,585,922 | $6,569,971 |
| Gain in cash assets during receivership | | $4,984,049 |
| Capital additions by receivers | | 2,691,820 |

Increase in cash assets and property account under receivers..$7,675,868

* Cash on hand, April 18 1924, $312,719. U. S. Government Securities, $5,600,000.

*Expenditures During Receivership from Sept. 9 1920 to Dec. 31 1924.*

| | |
|---|---|
| Pre-receivership debts, incl. current accounts, payrolls, car trust notes, 23rd St. viaduct taxes | $2,413,661 |
| Capital improvements on property | 2,691,820 |
| General and special taxes | 2,418,146 |
| Maintenance of track and paving | 3,692,278 |
| Maintenance of equipment | 4,305,973 |
| Personal injuries and property damage claims | 2,103,333 |
| Fuel | 4,594,639 |
| Wages | 23,266,727 |

*Last Year's Operation.*—In some respects the showing in 1924 both in gross and net is below that of 1923. This result is not peculiar to Kansas City. During 1923 there was a steady increase in gross revenue up to June, when the effect of business depression in the farm and live stock industries began to be felt here. This depression was marked throughout the last year and practically all cities showed a marked falling off in gross business. Also the largely increased use of automobiles during 1924 tended to reduce the railways income.

| *Comparative Statements—* | 1924. | 1923. |
|---|---|---|
| Total operating revenue | $10,024,230 | $10,514,734 |
| Total operating expenses | 8,478,490 | 8,502,112 |
| Net operating revenue | $1,545,741 | $2,012,623 |

*Fares.*—The first increase in fares from 5 cents to 6 cents was granted July 19, 1918. The next increase, from 6 cents to 7 cents, was on Aug. 20, 1919 and on Dec. 14 1919 the fare was increased from 7 cents to the present rate of fare, which yields an average of 7.5 cents.

*Equipment.*—The passenger rolling stock at this date consists of 23 single truck trailers, 125 two motor single truck cars, and 621 four motor double truck cars, making a total of 746 motors and 23 trailers. All passenger equipment is ingood physical condition.

*Power.*—Company's power station was completed in 1904. The building has an area of 50,340 sq. ft., is well designed and adaptable for installation of modern equipment.

At the date of the receivership power costs were unreasonably high and seemed to have an upward trend. Studies were made of the power plant, and with only nominal capital expenditures and without new motor equipment, the power costs have been reduced from a maximum of 1.838c per kw. h. in Dec. 1920, to a minimum of .8319c in Dec. 1924.

*Way & Structures.*—The property today is in good physical condition—very much better than when the receivers assumed control. More than 13½ miles of track have been completely rebuilt. 5½ miles of track have been added. All track rehabilitation has been of the most substantial character. Paving has been repaired when necessary.

*Number of Employes.*—There has been a continuous decrease in the number of employes necessary to operate the property, due to the gradual increase of individual efficiency and the extension of one-man car operation. In Dec. 1920, there were 3,639 employees, while in Dec. 1924, the total number of employes was 3,076, a reduction of 563.

At the present time 28% of the total passenger miles operated are one man.

*Freight Revenue.*—Special attention has been paid to the development of freight revenue. During 1920 the company's freight income was $36,097 and for the year 1924, amounted to $84,007 a net increase of 133 1-3%.

*Jitneys.*—In the fall of 1920 there were approximately 700 jitneys in operation in Greater Kansas City, and the receivers recognizing the fact that the rehabilitation of the property was an impossibility in the face of this competition, inaugurated a campaign to eliminate jitneys. Every legitimate means of awakening the public interest in this evil were adopted, and as a result of this educational campaign during 1921 ordinances were passed by the municipal authorities which effectually eliminated jitney and bus com petition. These ordinances were attacked in the courts and after numerous hearings were finally validated by the Missouri Supreme Court.

*Automobiles.*—In 1914 there were not to exceed 8,000 passenger vehicles in this city. At the present time the best available figures show a registration of over 100,000 automobiles in Greater Kansas City.

*Motor Busses.*—It was apparent early in 1924 that the constant bus propaganda was having its effect in Kansas City, and that something would have to be done by the company to overcome possible ruinous competition from this source. On account of the much improved public relations of the Railways Co. with the citizens of Kansas City, there was a general sentiment that the Railways Co. should have the preference in the granting of a bus franchise. On April 20 Judge Kimbrough Stone approved the exepnditure of $750,000 for 63 busses covering the better sections of the city and the building of a modern garage. In laying out this bus program every effort was made to co-ordinate it with the car lines so as to render the public the greatest possible service without encroaching upon present street car business. The receivers, under an order by Judge Stone, had completed negotiations with the City for a franchise which in a practical sense gives the company the exclusive right to operate busses in Kansas City for a period of 3 years upon favorable terms.

*Taxes.*—For 1920, the general taxes against the railways property was $611,607. The receivers made every effort to secure a reduction in taxes, and as a result of numerous hearings before the taxing authorities, general taxes for 1924 were $488,697. The net reduction in taxes last year was $122,910 less than for the year 1920.

During 1921 the assessment of the Railways property in Missouri was increased by the State Tax Commission approximately $9,000,000. The receivers enlisted the commercial organizations of Kansas City, public officials and newspapers in an effort to secure a just reduction, and through the joint efforts of all concerned the State Board of Equalization reduced and disapproved the increased assessment, which would otherwise have increased the tax burden of the Railways Co. approximately $325,000 per year.

*Receivership Expenses & Economies.*—Receivership expenses are often a heavy charge upon financially unfortunate companies and corporations. We submit that our operation of the property has been highly constructive in many ways, particularly in the exercise of practical economies without decreasing service or increasing fares. For instance, soon after the receivership we effected an annual saving in office administration expenses alone of more than $100,000—more than sufficient to pay all receivership expenses. Through further economies and increased efficiency the total number of employes was reduced approximately 560, although more work is being done and service materially increased. By cash payments of current accounts, discounts have been saved amounting to a comparatively large sum. Investment in Government securities of funds awaiting distribution under orders of the Court, has earned to April 18 of this year, approximately $530,000.—V. 120, p. 330.

## Wheeling & Lake Erie Ry. Co.

*(8th Annual Report—Year Ended Dec. 31 1924.)*

*TRAFFIC AND TRANSPORTATION FOR CALENDAR YEARS.*

| | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| Miles of road operated | 511.60 | 511.60 | 511.60 | 511.60 |
| Revenue tons carried | 15,231,932 | 15,359,467 | 10,212,795 | 10,269,231 |
| Revenue ton miles | 1476470,456 | 1551357,255 | 895,712,125 | 1045778,410 |
| Av. net tons per train m. | 977 | 1,012 | 893 | 914 |
| Avge. rev. per ton mile | 1.110 | 1.094 cts. | 1.257 cts. | 1.217 cts. |
| Av. rev. per mile of road | $32,047 | $33,183 | $22,004 | $24,881 |
| Passengers carried | 624,062 | 681,865 | 768,296 | 1,084,231 |
| Passengers carried 1 mile | 21,806,006 | 23,904,114 | 24,094,498 | 29,489,242 |
| Av. rev. per pass. per m. | 3.12 cts. | 3.16 cts. | 3.23 cts. | 3.23 cts. |
| Pass. rev. per mile of rd. | $1.330 | $1,477 | $0.520 | $1,861 |
| Av. No. pass. per train m | 28.63 | 31.71 | 30.98 | 34.22 |
| Net op. rev. per m. of rd | $7,666 | $8.719 | $3.935 | $5.913 |
| Net oper. rev. per tr. m. | $1.69 | $1.91 | $1.12 | $1.48 |

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | Corporate. | —Federal and Corporate Combined— | | |
|---|---|---|---|---|
| *Operating Income—* | 1924. | 1923. | 1922. | 1921. |
| Railway oper. rev. | $18,332,401 | $19,213,669 | $13,179,902 | $14,791,993 |
| Railway oper. exp. | 14,410,273 | 14,753,220 | 11,166,554 | 11,767,002 |
| Net. rev. from ry. oper | $3,922,128 | $4,460,449 | $2.013,348 | $3,024,991 |
| Railway tax accruals | 1,255,606 | 1,326,809 | 1,229,557 | 1,064,972 |
| Uncoll. railway rev. | 4,732 | 1,915 | 1,128 | 1,879 |
| Ry. oper. income | $2,661,791 | $3,131,724 | $782,663 | $1,958,141 |
| *Non-Operating Income—* | | | | |
| Rent from equipment | $50,907 | $46,474 | $20,529 | $9,476 |
| Joint facility rent income | 41,236 | 40,101 | 27,940 | 28,930 |
| Inc. from lease of road | 6,000 | 6,000 | a997,035 | 6,000 |
| Miscel. rent income | 19,392 | 19,509 | 17.331 | 18.310 |
| Misc. non-op. phy. prop | 10 | ------ | 55 | 257 |
| Inc. from funded sec. | 100,279 | 100,279 | 100,279 | 100,312 |
| Inc. from unfunded secs. & accts | 78,320 | 45,847 | b89,994 | 19 874 |
| Miscellaneous income | 5,637 | d204,631 | c11,903 | 186,068 |
| Gross income | $2,963,571 | $3,594,566 | $2,047,728 | $2,327,367 |
| *Deductions—* | | | | |
| Hire of freight cars, debit balance | $294,944 | $371,114 | $279,350 | $263,291 |
| Rent for equipment | 13,036 | 60,221 | 86,002 | 5,828 |
| Joint facility rents | 84,465 | 76,209 | 66,176 | 52,451 |
| Miscel. rents | 742 | 1,529 | 475 | 7,974 |
| Interest on funded debt | 1,254,247 | 1,303,701 | 1,326,315 | 1,265,782 |
| Int. on unfunded debt | 21,653 | 22,224 | 66,073 | 170,580 |
| Amor. disc. on fund. debt | 11,740 | 11,740 | 11.740 | 11,740 |
| Net income | $1,282,744 | $1,747,826 | $211,596 | $549.720 |
| Invest. in rd. & equip. | $78,115 | $87,149 | $77,820 | $78,244 |
| Inc. applied to sinking & other reserve funds | 30,000 | 30,000 | 25,000 | 30,000 |
| Sur. trans. to prof. & loss | $1,174,629 | $1,630,677 | $108,776 | $441,475 |

*Note.*—(a) $991,035; (b) $55,000 and (c) $10,000 additional amounts received in final settlement of accounts with Director-General of Railroads and included in 1922. (d) $202,547 additional amount received in final settlement with the United States Government for guaranty period operation.

*GENERAL BALANCE SHEET DEC. 31.*

| *Assets—* | 1924. $ | 1923. $ |
|---|---|---|
| Road | 69,549,779 | 69,427,824 |
| Equipment | 15,985,234 | 16,035,691 |
| General | 33,768 | 33,768 |
| Sinking funds | 240,000 | 210,043 |
| Dep. in lieu of mtgd. prop. sold | 34,395 | 18,895 |
| Misc. phys. prop | 129 | 581 |
| aInv. in affil. cos.: | | |
| Stock b | 1,030,469 | 1,030,469 |
| Bonds b | 2,224,000 | 2,224,000 |
| Advances | 432,443 | 392,243 |
| Other investm'ts | 1,769,662 | 1,463,462 |
| Cash | 502,407 | 416,556 |
| Special deposits | 463,907 | 476,745 |
| Loans & bills re | ------ | 75 |
| Traff. & car serv. bal. receiv'le | 330,067 | 280,388 |
| Due fr. agts. & conductors | 154,042 | 214,100 |
| Misc. accts. rec. | 424,252 | 456,575 |
| Int. & divs. rec. | 50,028 | 50,027 |
| Mat'l & supplies | 998,132 | 1,159,233 |
| Wkg. fund adv. | 7,520 | 7,528 |
| Ins. paid in adv. | 16,770 | 18,662 |
| Disc. on fd. debt | 26,455 | 38,196 |
| Nat. Ry. Service equipment | 10,345,358 | 11,253,958 |
| Misc. unadj. deb's | 351,684 | 399,387 |
| Total | 104,970,503 | 105,608,409 |

| *Liabilities—* | 1924. $ | 1923. $ |
|---|---|---|
| Pr. Lien cap. stk. | c11,882,600 | 11,882,600 |
| Common stock | 33,641,300 | 33,641,300 |
| Preferred stock | 10,344,958 | 10,344,958 |
| L. E. Div. 1st 5s | 2,000,000 | 2,000,000 |
| Wheel. Div. 1st 5s | 894,000 | 894,000 |
| Ext. & Imp. 1st 5s | 409,000 | 409,000 |
| 1st Cons. M. 4s | 6,870,000 | 6,870,000 |
| Equip. trust 5s | 1,386,000 | 1,848,000 |
| Equip. notes 6s | 3,355,000 | 3,660,000 |
| Participation ctfs | 300,000 | 300,000 |
| 10-Yr. notes, 6s | 900,000 | 900,000 |
| U.S. Gov. notes 6s | 4,360,000 | 4,360,000 |
| Ref. Mtge. bds. | 4,827,000 | 4,827,000 |
| Nat. Ry. Serv. Corp. Eq. tr. | 10,418,900 | 11,357,500 |
| Notes payable | ------ | 165,000 |
| Traff. & car serv. bals. payable | 20,836 | 60,355 |
| Audited accts. & wages payable | 1,205,563 | 1,655,457 |
| Misc. accts. pay | 42,029 | 41,629 |
| Int. mat'd unpd. | 58,257 | 61,945 |
| Unmat'd int. accr | 363,863 | 378,188 |
| Other def'd liab. | 395,867 | 327,232 |
| Tax liability | 808,632 | 858,788 |
| Accr. depr. equip | 2,663,228 | 2,193,904 |
| Operating res've | ------ | 35,700 |
| Oth. unadj. cred | 348,522 | 334,037 |
| Corporate surp. | 1,552,635 | 1,391,909 |
| P. & L. surplus | x5,892,312 | 4,809,906 |
| Total | 104,970,503 | 105,608,409 |

a Investments in affiliated companies: (1) Stocks: Toledo Belt Ry., $238,320, Zanesville Belt & Terminal Ry., $100,000; Sugar Creek & Northern RR., $1,000; Lorain & West Virginia Ry., $500,000; Wandle Co., $191,149; total, $1,030,469. (2) Bonds: Toledo Belt Ry., $224,000; Lorain & W. Va. Ry., $2,000,000; total, $2,224,000. (3) Advances to the Wandle Co., $432,443.

b Pledged as collateral security to funded obligations of the company, except stock owned in the Wandle Co.

c No cumulative dividends have been paid on Prior Lien stock.

d Additions to property through income and surplus, $1,122,634; funded debt retired through income and surplus, $190,000; sinking fund reserves, $240,000; total corporate surplus, $1,552,635.

x The surplus has been temporarily used for additions and betterments to the property and for equipment trust payments.—V. 120, p. 2812, 207.

## International Nickel Company.

*(23d Annual Report—Year Ending Mar. 31 1925.)*

President Robert C. Stanley, New York, May 27, wrote in substance:

*Sales.*—Sales of nickel were slightly greater than during the preceding year, notwithstanding generally inactive business conditions throughout the first 6 months. An increased demand for our products occurred in the last half of the fiscal period, due to the further development of new uses and to a revival of business in the steel and automotive industries. As a result of increased demand and improved world market conditions the price of nickel is recovering from the abnormally low figures that have obtained since 1921, but is still considerably below the average price of the preceding decade.

The tonnage of Monel metal and rolled nickel distributed exceeded the sales of last year despite several months of slack business. This gratifying increase is due in part to the greatly improved product of your Huntington works, but primarily to the joint activities of the research, development, and sales organizations.

*Operations.*—The Creighton mine, the Smelter at Copper Cliff and the refinery at Port Colborne were operated continuously throughout the year at approximately two-thirds capacity. Economies in process, careful supervision and co-ordination of operations enabled the management to reduce costs of smelting and refining. Mine development was augmented during the year and this important work will be vigorously continued in accordance with the company's established policy.

The company has ore reserves sufficient to meet smelter requirements for many years to come. All of the properties are being maintained in a high state of efficiency and the operating organization is prepared to realize further economies as production increases.

*Huntington Works.*—During the year steady and orderly progress has been made at the Huntington Works. As forecast in the last report there has been an increasing demand for sheets and rods of a high finish, which can be buffed to a lustrous surface at minimum cost. To meet this condition the management has increased facilities by the addition of mills and polishing equipment for the production of cold rolled sheets and cold drawn rods. These new materials are constantly finding a broader field of application.

The call for diversity of mill products has made necessary some additional floor space and equipment used in the initial step of the Monel metal process. As this expansion was anticipated when the plant was designed the work was completed by a comparatively small capital expenditure.

*Capital Expenditures.*—The management must constantly consider the advisability of expenditures for changes in existing equipment, installation of labor saving devices and provision of space and equipment necessary to obtain lower costs and improved quality of product.

During the year there were expended and charged to capital account sums aggregating $471,735 as compared with $706,006 for the previous year. The distribution was as follows: Copper Cliff $55,562, Port Colborne $90,435, Huntington Works $301,639 and Bayonne Works $24,099.

*Outlook.*—Distribution of nickel and rolled products is steadily becoming more diversified, a condition which should lead to increased and stabilized earnings. The general plan of exploitation, including research, field service, publicity and advertising, introduced during the past three years, has shown gratifying results and will be continued, and its scope extended as the volume of permanent business grows.

An active development program has been recently inaugurated in an endeavor to increase the use of nickel bearing steel and nickel in cast iron; to introduce nickel into alloys produced in the brass foundry; and to improve the art of nickel-plating by increasing the thickness and density of nickel deposits. Technical field work will be supplemented by an advertising and publicity campaign, similar to that which is proving successful in developing a market for your Huntington Mill products.

The Research Laboratory has proved a valuable adjunct to development and sales effort and it is becoming more and more apparent that research is as necessary in developing new business in metals as in other branches of industry.

The company's foreign business is improving, both in volume of sales and realized prices, and it is fair to assume that exports will continue to increase as general business conditions abroad improve.

Company is making satisfactory progress and the management has every reason to believe that with a continuation of its present sale policy the consumption of Nickel and Monel Metal will increase.

*Shareholders.*—The number of Preferred shareholders was 1,509 on March 31 1925, as compared with 1,560 on March 31 1924. The number of Common shareholders was 12,447 on March 31 1925, as against 15,987 on March 31 1924.

*CONSOLIDATED STATEMENT OF AMERICAN COMPANIES.*

| | 1st Quar. June 30 '24. | 2d Quar. Sept. 30 '24. | 3d Quar. Dec. 31 '24. | 4th Quar. Mar. 31 '25. |
|---|---|---|---|---|
| xEarns. of all properties | $794,777 | $894,203 | $1,344,966 | $1,880,343 |
| Other income | 50,879 | 34,791 | 66,687 | 42,554 |
| Total income | $845,656 | $928,994 | $1,411,653 | $1,922,897 |
| General office expense | $103,304 | $90,428 | $95,090 | $103,994 |
| Res. for Fed. & Franchise Taxes (est.) | 60,659 | 85,526 | 148,092 | 173,229 |
| Orford works prop. & shut down expense* | $29,131 | $25,411 | $27,225 | $34,112 |
| Depreciation & depletion | 292,864 | 291,871 | 302,728 | 312,979 |
| Foreign comps. not incl. | ------ | ------ | ------ | 8,500 |
| Preferred dividend | 133,689 | 133,689 | 133,689 | 133,689 |
| Balance | $226,010 | $302,068 | $704,829 | $1,156,395 |

* Insurance, Taxes, &c., and Pensions of Ex-Employees.

x After deducting manufacturing, selling expense, ordinary repairs and maintenance.

The usual comparative income account was published in V. 120, p. 2822.

*CONSOLIDATED BALANCE SHEET MARCH 31.*

| *Assets—* | 1925. $ | 1924. $ |
|---|---|---|
| Property acct. | x50,044,396 | 50,773,104 |
| Real estate mtge. & sundry secs. | 229,006 | 236,459 |
| Inventories | 8,549,112 | 7,469,249 |
| Accts. rec. | 2,672,050 | 1,907,904 |
| Interest receivable | 29,592 | 10,996 |
| Advances | 103,587 | 112,224 |
| Govt. securities | 1,510,412 | 602,350 |
| Loans on call (sec.) | 1,200,000 | 1,000,000 |
| Cash | 1,498,563 | 728,234 |
| Total (ea. side) | 65,836,720 | 62,840,520 |

| *Liabilities—* | 1925. $ | 1924. |
|---|---|---|
| Pref. 6% non-cum. stock | 8,912,600 | 8,912,600 |
| Common stock | 41,834,600 | 41,834,600 |
| Accts. payable & payrolls | 748,290 | 610,084 |
| Taxes accrued | 545,425 | 203,916 |
| Divs. unclaimed | 149 | 145 |
| Pref. div. No. 78 payable May 1 | 133,689 | 133,689 |
| Ins. & contingent funds & reserves | 522,823 | 395,645 |
| Surplus | 13,139,143 | 10,749,841 |

x Properties owned and operated, including investments in stocks of Nickel Corp., Ltd., and Societe Miniere Caledonienne as at March 31 1924, $60,958,374, less amount written off for dismantlement during year, $118,820; leaving $60,839,554, plus additions during year less recoveries, $471,739; total, $61,311,289; deduct depreciation of plants reserve, $8,292,868, and depletion reserve, $2,974,025; balance as above, $50,044,396. —V. 120, p. 2822, 2408.

## International Mercantile Marine Co.

*(Advance Statement Year Ended Dec. 31 1924.)*

Pres. P. A. S. Franklin at the annual meeting of stockholders June 1 reported in substance:

*Annual Results.*—Owing to unavoidable delays in the receipt from abroad complated accounts for 1924 will not be ready until the latter part of June Pending such issue we give below estimated result of operation for the year 1924.

*RESULTS OF OPERATING INT. M. M. CO. AND SUBSIDIARIES.*
[Incl. American Red Star, White Star, Atlantic Transport & Leyland Lines.]

| | 1924. Estimated. | 1923. Actual. | 1922. Actual. | 1921. Actual. |
|---|---|---|---|---|
| Net result, incl. ins. fund sur. for 1924, after deduct. oper. & gen. exp., taxes & int. on debts of sub. cos | *$6,875,834 | $6,113,597 | $6,971,131 | $14,069,053 |
| Int. on I.M.M.Co. bonds | 2,198,931 | 2,223,719 | 2,256,254 | 2,153,725 |
| Depre. on steamers | 5,756,208 | 5,579,800 | 5,984,661 | 6,117,981 |
| Deficit for year | $1,079,305 | $1,689,922 | $1,269,784 | Sr$5797,347 |

* For proper comparison with results of previous years the earnings of the British Companies have been converted at $4 85 per £ sterling.

From the foregoing figures it will be seen that the actual operation of all the steamers and busines of the company and its subsidiaries for 1924 resulted in a profit of $4,676,903, after deducting all expenses, taxes and bond interest. However, against this profit must be charged depreciation on the steamers amounting to $5,756,208, after which the net result shows a deficit of $1,079,305 for the year.

The estimated earnings of company for 1924, including dividends from its subsidiary companies out of their surplus for the year 1924 and prior thereto and from the operation of steamers it owns directly, shows $1,705,337 as below, after deducting all expenses, bond interest and depreciation on the steamers directly owned:

*NET EARNINGS FROM STEAMERS DIRECTLY OPERATED BY I. M. M. CO. PLUS MISC. EARNS. & DIVS. FROM SUB. COS.*

| | 1924. *Estimated.* | 1923. *Actual.* | 1922. *Actual.* | 1921. *Actual.* |
|---|---|---|---|---|
| Total net earn. of I. M. M. Co. plus div. from sub. cos. after deduct. taxes & gen. exp. | *$4,303,103 | *$3,417,522 | *$6,354,838 | *$8,329,309 |
| I. M. M. Co. Bond int. | 2,198,931 | 2,223,719 | 2,256,254 | 2,153,725 |
| Deprec. on steamers directly owned | 398,835 | 398,835 | 398,835 | 998,835 |
| Surplus | $1,705,337 | $794,968 | $3,699,750 | $5,176,749 |

* Dividends received from foreign subsidiary companies have been converted at the market rate of exchange on date received.

As stated in the 1923 annual report the new Immigration Act, which took effect July 1 1924, materially reduced the number of westbound second and third class passengers, which to a certain extent was offset by an increase in the first class movement both eastbound and westbound and also by an increase in the second and third class movement eastbound. The total passenger traffic across the Atlantic to and from the United States and Canada, in all of which the companies have an important share, shows a decrease of 217,041 passengers moved in the year 1924 as compared with 1923:

There was little improvement in the freight situation; nevertheless, the total combined earnings of all the companies made a better showing than for 1923, largely brought about by the concentration of sailings.

The earnings of company (the parent company) show a material improvement over 1923 due to the receipt of dividends from a subsidiary company, paid out of its surplus accumulated prior to 1924.

Although passenger rates for 1925 have improved, the volume of passenger traffic moving shows only a moderate increase. The freight business generally is not as satisfactory as it was a year ago, for while the European situation has improved, the development of trade and commerce thus far has been disappointing; the number of steamers available is largely in excess of the business offering and expenses of operating are considerably greater due largely to the increased cost of fuel oil. While the estimated net earnings for the first four months of 1925 are less than for the corresponding period of last year, it is hoped that the results for the entire year will not be less favorable than for 1924.

Although competition is very severe, we are maintaining our position in the various trades and doing our utmost to husband our cash resources with the view of being in position to take full advantage when the hoped for improvement comes.—V. 120, p. 459.

## GENERAL INVESTMENT NEWS.

### STEAM RAILROADS.

*Car Surplus.*—Class I railroads on May 22 had 327,216 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 3,217 under the number reported on May 14. Surplus coal cars in good repair on May 22 totaled 134,669, a decrease of 6,589 within approximately a week, while surplus box cars in good repair totaled 142,890, an increase of 2,677 during the same period. Reports also showed 23,626 surplus stock cars, an increase of 493 over the number reported on May 14, while there was an increase of 179 during the same period in the number of surplus refrigerator cars which brought the total for that class of equipment to 17,620.

*Car Shortage.*—No car shortage is being reported.

*Locomotive Repair.*—Class I railroads on May 15 had 11,389 locomotives in need of repair, 17.8% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 288 over the number in need of repair on May 1, at which time there were 11,101, or 17.3%. It was, however, a decrease of 477 compared with the number on May 15 last year, at which time there were 11,866, or 18.4%. Of the total number, 6,377, or 10%, were in need of classified repairs, an increase compared with May 1 this year of 295, while 5,012, or 7.8%, were in need of running repairs, a decrease of 7 within the same period. Serviceable locomotives in storage on May 15 totaled 6,680, a decrease of 17 compared with the number of such locomotives on May 1.

*Freight Car Repair.*—Freight cars in need of repair on May 15 totaled 193,035, or 8.3% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 3,521 over the number reported on May 1, at which time there were 189,514, or 8.2%. Freight cars in need of heavy repair on May 15 totaled 146,541, or 6.3%, an increase of 2,494 compared with May 1. Freight cars in need of light repair totaled 46,494, or 2%, an increase of 1,027 compared with May 1.

*Matters Covered in "Chronicle" May 30.*—(a) Hearings on Nickel Plate merger, p. 2765. (b) Readjustments of rates and wages cost roads $200,000,000 in 1924, p. 2766. (c) Settlement of accounts with Director-General of Railroads, p. 2767. (d) Loans made by Federal authorities under Control Act, &c., p. 2768. (e) Inter-State Commerce Commission sees rate fixing ineffective as means of insuring good transportation service, p. 2769. (f) Roads operated with greatest degree of safety on record, p. 2769.

**Ann Arbor RR.**—*Sold to Wabash.*—

A despatch from Owosso, Mich., June 5 states that the Ann Arbor RR. has been sold to the Wabash RR. according to an announcement by J. E. Tussig, President of the Wabash. The sale is subject to the approval of the I.-S. C. Commission.

The purchase of the Ann Arbor RR. by the Wabash is believed by New York observers to be part of the consolidation plan of L. F. Loree, Pres. of the Delaware & Hudson, to make the latter railroad the nucleus of a large trunk-line system. The Wabash is included in the program of Mr. Loree, filed with the I.-S. C. Commission, on which the Commission has not yet acted. William H. Williams, Chairman of the Board of the Wabash, is also a V.-Pres. of the Delaware & Hudson. It was reported on May 19 that the Wabash had purchased 13,000 shares of the Common and Preferred stock of the Ann Arbor RR., and J. S. Bache, Pres. of the Ann Arbor, intimated at the time that one of the larger lines was on the point of buying the Ann Arbor. Mr. Bache became President of the road last April, succeeding the late Newman Erb.—V. 120, p. 2681.

**Bonhomie & Hattiesburg Southern R. R.**—*Securities.*

The I.-S. C. Commission on May 23 authorized the company to issue (1) $100,000 Common stock, par $100 each, and (2) $235,000 1st mtg. 6% bonds, the stock and bonds to be delivered to W. S. F. Tatum in payment for property acquired.

The commission on Jan. 5 1925 issued an amended certificate conditionally authorizing the company to acquire and operate a line of railroad extending from Beaumont to Hattiesburg, Miss., a distance of 25.95 miles (V. 120, p. 1325). The property to be acquired is owned by the Gulf, Mobile & Northern RR., and will be purchased by W. S. F. Tatum for the sum of $335,000. Tatum will then convey the property to the company, receiving as consideration therefor the above securities proposed to be issued.—V. 120, p. 325.

**Chicago Milwaukee & St. Paul Ry.**—*Reorganization Plan.*—A plan of reorganization has been promulgated by Kuhn, Loeb & Co. and the National City Co., reorganization managers, and has been adopted by committees representing the bondholders, the Preferred and Common stockholders. The announcement of the plan on June 2, less than three months after the appointment of receivers, sets a new record in railroad reorganizations, such proceedings having often been delayed two or more years.

Under the plan the company's indebtedness to the U. S. Government, amounting to $55,000,000, will be liquidated. Preferred stockholders will be assessed $28 per share, for which the holder will receive 5% mortgage bonds at the rate of $24 and one share of new Pref. for each share held; and Common stockholders will be assessed $32 per share, for which the holder will receive 5% mortgage bonds at the rate of $28 and one share of new Common stock.

The bankers who are now acting as reorganization managers have given long and careful study to the financial problems of the system, extending over a considerable period, during which they were co-operating with the board of directors of the company in endeavoring to find some way to solve the company's immediately pressing difficulties without the necessity of a receivership. The consummation of the plan, it is believed, will meet the problems of the system by effecting:

(a) Net reduction in the amount of fixed interest bearing securities by over $227,000,000 and a reduction of annual fixed interest charges on funded debt from about $21,800,000 to about $11,467,000. This amount, it is believed, will be so well within the earnings of the system, even under such adverse conditions as have prevailed during recent years, as to remove the risk of financial embarrassment and insure the ready sale of the new 1st & Ref. Mtge. Bonds as they may be needed for future requirements.

(b) Funding of over $185,000,000 of obligations maturing during the next ten years into long term obligations, the interest charges upon over $130,000,000 of which will be contingent upon earnings.

(c) Provision of $70,032,548 of cash by assessments of $28 per share on the Pref. stock and $32 per share on the Common stock, for $60,698,820 of which new 50-Year 5% Mortgage Gold Bonds will be issued at par and for the balance of which no new securities will be issued.

(d) Release of $18,000,000 of General Mortgage Bonds now pledged to secure the Notes held by the U. S. Government. With the General Mortgage Bonds now in or due to the treasury of the Railway Company, $26,370,000 of the bonds will thus be presently available for capital requirements, and upon the maturity in 1934 of the $14,000,000 of 10-Year 6% 1st Mtge. Bonds Security, Gold Loan Bonds of 1924, which are secured by the pledge of $20,000,000 of Gen. Mtge. Bonds, an additional amount of those bonds should become available.

(e) Adequate provision through the new 1st & Ref. Mtge. for financing future capital requirements and for refunding underlying bonds. No 1st & Ref. Mtge. Bonds will be presently issued under the plan.

(f) Funding the unsecured claims against the company into stock of the new company.

(g) Payment of all the expenses of the reorganization out of that part of the payments by stockholders for which new securities are not to be issued, thus accomplishing all the foregoing advantages without expense to the creditors and without burdening the System with additional capitalization for such expenses.

The reduction of fixed interest bearing securities is accomplished by the conversion of $230,950,796 of bonds secured under the Refunding Mortgage and the Puget Sound Mortgage into income obligations the lien of which will be subordinate to the new securities provided for the raising of new money. The stockholders cannot be expected to provide the large amount of new money presently required unless (a) they are given for a substantial part of their new money a security the interest upon which is certain, (b) the new company is freed from a constant threat of financial embarrassment through fixed interest obligations for which there is no substantial margin of earnings, and (c) future requirements are provided for by a mortgage of sufficient security to enable the sale of bonds thereunder at normal discounts and interest rates.

*Bondholders' Committee.*—The following committee represents holders of the following bonds: (a) 4% Gold bonds of 1925, due 1925; (b) 4% 15-Year European Loan of 1910 bonds, due 1925; (c) 4½% Convertible Gold bonds, due 1932; (d) 25-Year 4% Gold bonds of 1909, due 1934; (e) Chicago Milwaukee & Puget Sound Ry. 1st M. 4% Gold bonds, due 1949; (f) Gen. & Ref. Mtge. Gold bonds, Series A and Series B, due 2014.

Frederick H. Ecker, Chairman, Bertram Cutler, Edward D. Duffield, Samuel H. Fisher, Jerome J. Hanauer, William E. Knox, Charles E. Mitchell, Charles A. Peabody, H. F. Whitcomb, with Sanford H. E. Freund, Sec., 55 Wall St., New York.

*Committee Representing Preferred Stockholders.*—Mortimer N. Buckner, Chairman, Arthur W. Loasby, Oliver C. Fuller, John McHugh, Harold I. Pratt, with Boyd G. Curts, Sec., 100 Broadway, New York.

*Committee Representing Common Stockholders.*—Donald G. Geddes, Chairman, George W. Davison, Bayard Dominick, Stanley Field, Walter L. Johnson, Percy A. Rockefeller, with C. E. Sigler, Sec., 80 Broadway, N. Y.

*Depositaries.*—For (a) 4% Gold bonds of 1925, and (b) 4% 15-Year European Loan of 1910 bonds, United States Mortgage & Trust Co., 55 Cedar St., N. Y.; (c) 4½% Convertible Gold bonds, Bankers Trust Co., 16 Wall St., N. Y.; (d) 25-Year 4% Gold bonds of 1909, Farmers' Loan & Trust Co., 22 William St., N. Y.; (e) Chicago Milwaukee & Puget Sound Ry. 1st M. 4% Gold bonds, United States Trust Co., 45 Wall St., N. Y.; (f) Gen. & Ref. Mtge. Gold bonds, Series A and Series B, Guaranty Trust Co., 140 Broadway, N. Y.

*Depositaries in Europe.*—For 4% 15-Year European Loan of 1910 bonds, Equitable Trust Co. of New York, Paris, France, and London, Eng.

*Sub-Depositaries for All Bonds.*—National Shawmut Bank, Boston; Girard Trust Co., Philadelphia; Union Trust Co., Pittsburgh; Illinois Merchants Trust Co., Chicago; First National Bank, St. Paul, Minn.; Minnesota Loan & Trust Co., Minneapolis, Minn.; National Exchange Bank, Milwaukee, Wis.; Seattle National Bank, Seattle, Wash.

All bonds deposited must bear all unpaid appurtenant coupons maturing after Feb. 1 1925.

*Depositaries for Stock.*—(a) Preferred, New York Trust Co., 100 Broadway, N. Y. (b) Common, Central Union Trust Co., 80 Broadway, N. Y.

*Sub-Depositaries for Preferred Stock.*—First National Bank of Boston; Fidelity Trust Co., Philadelphia; First National Bank, Pittsburgh; Continental & Commercial Trust & Savings Bank, Chicago; Merchants National Bank, St. Paul; Northwestern National Bank, Minneapolis; First Wisconsin Trust Co., Milwaukee; Dexter Horton National Bank, Seattle.

*Sub-Depositaries for Common Stock.*—Old Colony Trust Co., Boston; Bank of North America & Trust Co., Philadelphia; Bank of Pittsburgh, National Association, Pittsburgh; First Trust & Savings Bank, Chicago; Northwestern Trust Co., St. Paul; Minneapolis Trust Co., Minneapolis; Second Ward Savings Bank, Milwaukee; National Bank of Commerce, Seattle.

An introductory statement to the plan says in substance:

*Readjustment of Financial Structure Necessary.*—Early in 1925 the Directors retained Coverdale & Colpitts, Engineers, to study the condition, the immediate and future capital requirements and the earning possibilities of the System in order to aid the Board in determining the action to be taken respecting the maturity, on June 1 1925, of approximately $48,000,000 of European Loan Bonds and 4% Bonds, due 1925. As a result of their examination the Engineers advised that even if the maturing bonds could be refunded, the company's difficulties would not be solved and that a readjustment of its financial structure was required. The board concurred in this conclusion, feeling that the interests of the security holders would not be served by any course which would not permanently meet the company's difficulties. It accordingly placed the facts before Kuhn, Loeb & Co. and National City Co. and representatives of the bondholders and stockholders with a view to their co-operation in the formulation of a plan of readjustment. Through such co-operation this plan has been formulated.

*Receivership.*—On March 18 1925, receivers were appointed by the Federal courts and it is expected that proceedings will shortly be commenced for the foreclosure of the Refunding Mortgage and the Puget Sound Mortgage.

*Extent of System.*—The St. Paul System comprises more than 11,000 miles of railroad including mileage owned jointly with other companies or controlled through stock ownership and mileage leased or operated under trackage contracts. The lines east of the Missouri River radiate from Chicago and form a net-work in the states of Illinois, Wisconsin, Michigan, Minnesota, North and South Dakota, Iowa, Missouri and Indiana, serving a territory which is one of the richest and most fertile in the United States. The line west of the Missouri River extend to Puget Sound and serve a vast territory which, although at present less productive than that to the east, is susceptible of unlimited growth as its population increases and its agricultural resources are developed.

*Outstanding Capitalization.*—The outstanding capitalization of the system as of June 1 1925, aggregated $702,864,396, which is at the rate of approximately $63,000 per mile. Of this $469,521,196, or about two-thirds, is in fixed interest bearing obligations and $233,343,200, or about one-third, is in stock.

*Earnings Inadequate to Meet Fixed Charges.*—Since the termination of Federal Control in 1920 the System's earnings, even with inadequate depreciation charges, have not in any year except 1923 equalled total fixed charges, and for the year ended Dec. 31 1924, notwithstanding a policy of retrenchment, earnings fell short of total charges by over $1,800,000.

*Reasons for Decline in Earnings.*—This inability of the System to earn its fixed charges in recent years has been in large part due to the depressed conditions which have prevailed generally in the northwest. Settlement of the country has been retarded, farmers have emigrated or cut down their buying, and a large part of the territory served by the System, has, for the time being, failed to produce the volume of traffic necessary to support the System. Water competition via the Panama Canal has also had an especially adverse effect, an increasing volume of trans-continental traffic, attracted by low freight rates between the Atlantic and the Pacific, and also to the Far East, via the Canal, having been diverted to water carriers. The company has also suffered from the large increases in wages, material costs and taxes which have not been offset by a commensurate increase in freight and passenger rates. Passenger earnings have fallen from $31,034,000 in 1920 to $21,768,000 in 1924, due largely to motor vehicle competition. The lack of adequate earnings has resulted in the System's equipment becoming both deteriorated in quality and insufficient in amount. In addition many of the shops on the eastern part of the System are not modern and therefore are not as efficient as they should be.

*Forecast.*—The forecast of earnings prepared by Coverdale & Colpitts indicates that it will at best be several years before the earnings equal the present fixed charges and the additional requirements, including additional rentals of approximately $800,000 per year resulting from the opening of the New Union Station in Chicago and interest on new money necessary to be borrowed for essential capital expenditures. On the other hand their forecast indicates that under conditions of reasonable prosperity in its territory the System can again be put upon a sound and profitable basis, if the new money required for improvements to road and equipment and for additional equipment is provided and the necessary relief from the present excessive fixed charges is given.

*Improvements.*—The program for improvement to road and equipment recommended by Coverdale & Colpitts contemplates an average expenditure for the next ten years of $7,294,000 for additions and betterments to road and $10,286,000 for new equipment and additions and betterments to existing equipment, or a total average of $17,580,000 per year. Since the receivership the receivers have ordered 6,500 freight cars and have authorized, under Court orders, the construction of a new freight yard near Minneapolis and St. Paul and other improvements which the financial condition of the Railway Company prior to the receivership had not permitted.

*Maturing Obligations Under Existing Capital Structure.*—Under its existing capital structure the company faced $239,957,396 maturities during the ten years 1925 to 1934 (including equipment obligations) in approximately the following amounts:

| | | | | | |
|---|---|---|---|---|---|
| 1925 | $52,840,896 | 1929 | $2,662,500 | 1932 | $53,117,500 |
| 1926 | 5,745,500 | 1930 | 32,662,500 | 1933 | 2,662,500 |
| 1927 | 27,662,500 | 1931 | 2,662,500 | 1934 | 57,278,500 |
| 1928 | 2,662,500 | | | | |

The company's salable free collateral is substantially exhausted and its only medium of financing and refunding is the Refunding Mortgage, bonds under which are obviously not marketable because of the failure of the System's earnings to cover their interest. A large part of the above mentioned maturities are in obligations secured under this Refunding Mortgage. Over $2,600,000 annually are in equipment obligations which must be paid at maturity without refunding.

*Like Treatment for Refunding Mortgage and Puget Sound Bonds.*—The Reorganization Managers and all of the Committees have concluded, after careful study and conference with Coverdale & Colpitts, that the equities of the situation require that all of the various issues of bonds secured under the Refunding Mortgage and the Puget Sound Bonds outstanding in the hands of the public be treated alike in the allotment of new securities.

None of the several issues of bonds which are secured directly or indirectly under the Refunding Mortgage have any other security and, although by their terms they bear different rates of interest and mature at different dates, the defaults which have occurred or will shortly occur, together with the sale of the company's property upon foreclosure of the Refunding Mortgage and under the general creditors' bill, will result in all of them being matured, and their rights to payment out of the proceeds of the mortgaged property will be identical.

While the Puget Sound Mortgage constitutes a first lien at the rate of approximately $77,107 per mile on about 2,356 miles of the 10,126 miles of the System's owned main lines and to that extent ranks ahead of the Refunding Mortgage, the Refunding Mortgage participates in the lien of the Puget Sound Mortgage through the pledge under the Refunding Mortgage of $154,489,500, or more than 85%, of the $181,664,500 of Puget Sound Bonds now outstanding. The lines of railroad embraced in the Puget Sound Mortgage, although of great strategic value, lie west of the Missouri River and serve a territory which, while capable of development, has not as yet produced a volume of traffic sufficient to give those lines a value, from the point of view of earnings, comparable to the value of the lines east of the Missouri. Upon the latter lines the Refunding Mortgage constitutes a lien, which is subject as to most of the mileage to underlying mortgages, but which is not shared by the Puget Sound Mortgage.

*Indebtedness of Company to U. S. Govt. to be Liquidated.*

Company is indebted to the United States Government upon three 6% Notes:

(1) a Note for $20,000,000 dated Nov. 1 1920, due March 1 1930, taken by the Director General of Railroads under Section 207 of the Transportation Act and secured by $32,000,000 of Refunding 6% Bonds.

(2) a Note for $25,000,000 dated March 1 1922, due March 1 1927, taken by the Secretary of the Treasury under Section 210 of the Transportation Act and secured by $12,000,000 of General Mortgage 5% Bonds and $30,329,000 of Refunding 6% Bonds, and

(3) a Note for $10,000,000 dated December 15 1922, due March 1 1930, taken by the Secretary of the Treasury under Section 210 of the Transportation Act and secured by $6,000,000 of General Mortgage 5% Bonds and $10,500,000 of Refunding 6% Bonds.

All those who have participated in the formulation of the Plan are convinced that the interests not only of all the security holders but also of the reorganized System would best be served by the present liquidation of these Notes.

Where the Government to foreclose upon its collateral and to exchange that collateral for new securities under the Plan the funded debt of the New Company would be increased at least $35,000,000, and its interest charges at least $1,750,000. All this increase would rank on a parity with the new securities to be issued to present bondholders, and at the same time the $18,000,000 of General Mortgage Bonds would be left outstanding and the New Company deprived of their use for future requirements. Such a dilution of the security of the bondholders, and the great additional burden thus put ahead of the stockholders' equity, would be seriously detrimental both to the new company and to its security holders.

Were the debt to the Government to be extended and the new securities issuable against the present collateral, or other new securities, continued as collateral, the question of the ultimate refunding of the debt would remain unsettled and a constant drag on the new company's credit. Bonds would have to be reserved under the new 1st & Ref. Mtge. for such refunding, thereby materially weakening the value of that security and its adequacy as a provision for future capital expenditures.

Were the debt to the Government reduced to an amount which could remain upon the security of the $18,000,000 of General Mortgage Bonds, say $13,000,000, the new company would be deprived of the use of its best bonds for capital requirements during its first few years, and it would, therefore, be necessary to use for such purposes the new 1st & Ref. Mtge. Bonds which would naturally have to be sold at a higher interest cost than the General Mortgage Bonds and at a higher interest cost also than that at which it is expected the new 1st & Ref. Mtge. Bonds can be sold later when the new company's credit has been established.

Of the three Notes held by the Government the two taken by the Secretary of the Treasury seem to be fully secured even at the depressed prices of the collateral which have prevailed since the receivership. It is therefore believed that the payment of these two Notes in full would give the Government no preference to which it is not entitled, while by such payment the $18,000,000 of pledged General Mortgage 5% Bonds would be freed to the treasury of the new company. The Plan therefore provides for such payment.

However at the prices which have prevailed during the receivership the collateral for the Note taken by the Director General does not fully secure that Note. The Plan therefore makes as alternative offers for that Note either

(*a*) $17,000,000 cash and $3,000,000 par value of new Preferred Stock, with full interest on the Note to the date of settlement in cash, or

(*b*) $32,000,000 principal amount of new Adjustment Mortgage Bonds, being the amount of such bonds issuable under the Plan against the amount of Refunding Bonds now held as collateral for the Note.

Several conferences have been held with the Director General of Railroads in an effort to reach a satisfactory adjustment of the Note, but he has been unwilling to make any commitment at this time when any offer must necessarily be contingent upon the consummation of the Plan and has expressed himself as desirous of retaining full freedom of action. It is believed however by the Reorganization Managers and the Committees that offer (*a*) is entirely liberal to the Government and, for the reasons stated, of advantage to the new company. Offer (*b*) it is also believed fully recognizes the Government's position as a secured creditor through the Refunding Bonds held as collateral. In order to avoid or reduce the increase of capitalization which would result from the acceptance of offer (*b*), the reorganization managers are expressly authorized, in case said offer shall be accepted, to purchase for cancellation such principal amount of new Adjustment Mortgage Bonds as they may determine not exceeding $32,000,000 and at such prices as they may determine not exceeding an average of 62½% of principal amount (which is the price at which the Refunding Bonds are held as collateral for the Note).

*Expect Plan Operative in Short Time.*—The issue of new securities contemplated by the plan will be subject to the approval of the I.-S. C. Commission to which the necessary application will be made as soon as deposits under the plan and the foreclosure proceedings have progressed sufficiently to insure the consummation of the plan. There is every reason to hope that with the prompt co-operation of the security holders the reorganization can be accomplished in a comparatively short time and the system taken out of receivership and restored to its place among the financially strong roads of the country. To that end holders of the various securities dealt with in the plan are earnestly urged to deposit their holdings subject to the plan and agreement with the respective depositaries or sub-depositaries.

**Digest of Plan of Reorganization, Dated June 1 1925.**

*Amount of Cash Estimated to Be Required to Carry Out the Plan* ($70,032,548).

To be applied to the following and such other and further purposes as may be determined by the reorganization managers or by the new company:

(1) To pay the 6% note dated March 1 1922, held by U. S. Govt. $25,000,000
(2) To pay the 6% note dated Dec. 15 1922, held by U. S. Govt. 10,000,000
(3) To provide for cash payment in connection with the liquidation of the 6% note dated Nov. 1 1920, held by U. S. Govt. a17,000,000
(4) To provide for adjustments and payments of interest in respect of bonds deposited under the plan 1,544,325
(5) To provide for additions and betterments, new equipment and other capital expenditures; working capital; settlement of claims; expenses of foreclosure and of the receivership over which the court has jurisdiction, including compensation and expenses of trustees; organization, franchise and other taxes, incl. stamps; compensation and expenses of engineering and accounting experts, &c.; advertising, and all other expenses of the reorganization b16,488,223

a If offer (a) above is not accepted this amount may be applied toward the purchase for cancellation of new Adjustment Mtge. bonds, any balance to be paid to the new company as additional working capital or for other capital purposes.

b From this amount a sum equal to $1 50 per share of the existing Pref. stock and Common stock will be set aside to provide for the compensation of the reorganization managers and the committees, and the fees and disbursements of their counsel and all depositaries and sub-depositaries, any balance to be paid over to the new company as additional working capital, or, if the reorganization managers shall so determine, to be returned pro rata to the holders of certificates of deposit for stock.

(1) *Provision for Cash Requirements.*—The cash requirements are to be met by payments of $28 per share by the holders of the $115,931,900 existing Pref. stock and of $32 per share by the holders of the $117,411,300 existing Common stock, for which only $60,698,820 of new bonds will be issued.

In addition it is estimated that out of the surplus earnings of the system for 1925, after providing for interest on the undisturbed obligations and the 1925 interest on the new Adjustment Mtge. bonds to the extent required, and out of the depreciation reserves accumulated during the year, there will be available for the payment of $3,520,500 of equipment obligations maturing during 1925 or the early part of 1926 and for other capital expenditures and working capital about $9,412,000.

(*Obligations to Remain Undisturbed—Total,* $181,370,400.)

(*A.*) *Direct obligations of Company, and other obligations assumed or guaranteed by it, or secured by lien upon its property.*

(1) Milwaukee & Northern RR. Extended 4½% 1st M. bonds, 1934 $2,155,000
(2) Milwaukee & Northern RR. Extended 4½% Consol. Mtge. bonds, 1934 5,092,000
(3) Chicago & Missouri River Division 1st M. 5s, 1926 3,083,000
(4) Bonds issued under General Mortgage due May 1 1989: (*a*) Series A 4% bonds, $49,000,000; (*b*) Series B 3½% bonds, $8,950,000; (*c*) Series C 4½% bonds, $42,597,000 a100,547,000
(5) Bellingham Bay & British Columbia RR. 1st M. 5s, 1932 455,000
(6) 10-Year 6% 1st M. Bonds Security, Gold Loan bonds of 1924, due Jan. 1 1934 14,000,000
(7) Chicago Milwaukee & Gary Ry. 1st M. 5s, 1948 b3,000,000

(*B*). *Obligations in respect of which company has assumed liability under lease dated July* 1 1921, *from Chicago Terre Haute & Southeastern Ry.:*

(8) Bedford Belt Line Ry. 1st M. 5s, 1938 c250,000
(9) Southern Indiana Ry. 1st M. 4s, 1951 7,287,000
(10) Chicago Terre Haute & Southeastern Ry. 1st & Ref. Mtge. 50-Year 5s, 1960 d8,056,000
(11) Chicago Terre Haute & Southeastern Ry. Income Mtge. 50-Year 5s, 1960 6,336,000
(12) 6% Note of Chicago Terre Haute & Southeastern Ry., due Oct. 1 1925 167,400

(*C.*)—*Equipment Trust Obligations.*

(13) 6% Equip. Trust Gold notes, dated Jan. 15 1920 $10,955,000
(14) 5% Equip. Trust Certificates, Series A, dated July 15 1922 7,007,000
(15) 5% Equip. Trust Certificates, Series B, dated Feb. 1 1923 1,280,000
(16) 5½% Equip. Trust Certifs., Series C, dated April 1 1923 11,700,000

In addition the obligations of the foregoing classes now in the treasury or authorized under the terms of mortgages securing undisturbed obligations to be drawn down for expenditures heretofore or hereafter made, will remain undisturbed and available to the new company and are included in the term undisturbed obligations unless otherwise noted.

*Obligations to the U. S. Government, to Be Liquidated* (*Total,* $55,000,000).

(17) 6% note to the U. S. Govt., dated Nov. 1 1920, due Mar. 1 1930, secured by $32,000,000 Refunding bonds, Series "Z" $20,000,000
(18) 6% note to the U. S. Govt., dated March 1 1922, due Mar. 1 1927, secured by $12,000,000 Gen. Mtge. bonds, Series "D," and $30,329,000 Refunding bonds, Series "Z" 25,000,000
(19) 6% note to the U. S. Govt., dated Dec. 15 1922, due Mar. 1 1930, secured by $6,000,000 Gen. Mtge. bonds, Series "D," and $10,500,000 Refunding bonds, Series "Z" 10,000,000

*Other Obligations to Be Liquidated* (*Total,* $2,200,000).

(20) 5% loan of company under the agreement dated July 2 1924, between the company, Milwaukee Land Co. and New York Trust Co., commonly known as the Timber Loan, due July 2 1925; this loan is secured by stocks and obligations representing the company's interest in timber and farm lands and believed to be worth much more than the amount of the loan. By the terms of the loan agreement the proceeds and income from the collateral are to be applied to the payment of the loan $2,200,000

*Obligations to Be Exchanged for New Securities* (*Total,* $230,950,796).

(21) Refunding bonds, due Jan. 1 2014: (*a*) Series A 4½% bonds, $43,089,000; (*b*) Series B 5% bonds, $29,141,300 e$72,230,300
(22) 4% bonds, due 1925 36,344,981
(23) European Loan bonds (other than bonds pledged to secure the 4% bonds, due 1925) x11,831,515
(24) 4½% bonds, due 1932 50,000,000
(25) 4% bonds, due 1934 33,369,000
(26) Puget Sound bonds, due Jan. 1 1949 f27,175,000
(27) Preferred stock 115,931,090
(28) Common stock 117,411,300

Total amount of securities of system now outstanding g$702,864,396

x At the rate of exchange stipulated for conversion into 4% bonds, due 1925, the European Loan bonds being payable at the option of the holders in French francs or English pounds sterling.

a Not including: (1) Series D 5% bonds in treasury, $8,370,000 (this includes $3,370,000 not yet actually drawn down but now available under the terms of the Gen. Mtge. to be drawn down for the treasury of the company and may be of any series); (2) Series "D" 5% bonds pledged to secure notes to U. S. Govt., $18,000,000; (3) Series "D" 5% bonds pledged to secure 10-year bonds of 1924, $20,000,000.

b Not including $2,700,000 in treasury.

c Not including $100,000 pledged under Chicago Terre Haute & Southeastern Ry. First & Ref. Mtge. 5s, 1960.

d Not including: (1) $200,000 pledged under Southern Indiana Ry. first mtge. 4s, 1951; (2) $301,000 pledged to secure 6% note due Oct. 1 1925, of Chicago Terre Haute & Southeastern Ry.

e Not including $72,892,000 Series "Z" pledged to secure notes to U. S. Government, and (2) $44,388,200 Series "Z" in treasury.

f Not including $154,489,500 pledged under the refunding mortgage.

g This total includes the following securities in the insurance fund: $38,000 Milwaukee & Northern RR. 1st Mtge. bonds; $20,000 Milwaukee & Northern Consol. Mtge. bonds; $759,000 Gen. Mtge. bonds, Series A, $1,244,981 4% bonds, due 1925; $19,200 4½% bonds, due 1932; $83,000 4% bonds, due 1934; $1,000,000 Puget Sound bonds; $11,500 Refunding bonds, Series "B"; $86,100 Pref. stock and $5,300 Common stock. The company, with other railroad companies, has also assumed liability in respect of the principal and interest of $67,000,000 Chicago Union Station Co. (the company's proportion being 25%); $46,326,340 bonds of Kansas City Terminal Ry. (the company's proportion being 8 1-3%); $15,500,000 bonds of St. Paul Union Depot Co. (the company's proportion being 11 1-9%); $2,273,000 bonds of Minnesota Transfer Ry. (the company's proportion being 11 1-9%), and $8,730,840 bonds of Indiana Harbor Belt RR. (the company's proportion being 20%).

*New Company.*—The reorganization may be accomplished by the foreclosure or enforcement of existing mortgages, by the sale of the properties of the company under the general creditors' bill, by the utilization of any existing corporation or corporations or by the organization of a new corporation or corporations under the laws of such State or States as the reorganization managers may determine and which shall own or control the properties of the company with such exceptions and additions as the reorganization managers may determine with the approval of a majority of the three committees. It is intended to vest directly in the new company title to the lines of railroad to be embraced in the reorganization so that, as far as deemed practicable by the reorganization managers, the new mortgages may be direct liens in their order of priority. In case delay should occur in acquiring any of the lines of railroad embraced in the plan, the execution of the plan will not necessarily be postponed for that reason, but existing bonds upon such lines deposited under the plan may be pledged under the new mortgages.

It is contemplated that the new company will deliver the new securities provided for by the plan in respect of the acquisition by it of the properties and securities to be vested in it pursuant to the plan.

x*Approximate Capitalization of the System Upon the Consummation of Plan*

| | *Auth., Incl. Bonds in Treasury, &c.* | *Presently Outstanding.* |
|---|---|---|
| The obligations to remain undisturbed, aggregating in principal amount as of June 1 1925 | $238,045,000 | $181,370,400 |
| The following securities to be authorized by new company to effect the reorganization: | | |
| (1) New 1st & Ref. Mtge. bonds | yTwice par value of stock outstanding | None to be issued in the reorganiz'n |
| (2) New 50-Year 5% Mtge. gold bonds | 60,698,820 | 60,698,820 |
| (3) New 5% Adjustment Mtge. bonds | 230,950,800 | 230,950,800 |
| (4) New Preferred stock | 200,000,000 | z115,931,900 |
| (5) New Common stock (no par) | 1,174,113 shs. | 1,174,113 shs. |

x The amounts stated may be increased by the amount of any securities which may be issued in connection with the liquidation of the 6% note dated Nov. 1 1920 held by the U. S. Government.

y The stock without par value which is issued in the reorganization is to be taken at $100 per share and any such stock which is issued hereafter is to be taken at the price at which it is issued, or if issued for property at the value, as determined by the directors, of such property, all as shall be more fully provided in the 1st & Ref. Mtge.

z This amount will be increased by the amount of Pref. stock applied in settlement of claims of general creditors of the company.

*Description of New Securities.*

Except as herein otherwise specifically provided the form and terms of all bonds authorized or issued, of the mortgages and deeds of trust under which they shall be issued, of any certificate of incorporation or articles of association or amendment thereof, of any stock certificates or other instruments relating to the Pref. stock or the Common stock of the new company, and of all other instruments deemed by the reorganization managers to be necessary or proper in connection with the plan, shall be such as the reorganization managers shall in their discretion determine. All bonds issued in the reorganization will be payable in New York City in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on Feb. 1 1925, and all, or any part, of the new Adjustment Mtge. bonds as the reorganization managers may in their discretion determine may also be made payable at the option of the holders at such place or places in France and England as the reorganization managers shall determine in French francs or in English pounds sterling at the gold parity of exchange.

The new securities may be issued in temporary form in the first instance or interim certificates may be issued therefor. Scrip may be issued and distributed in lieu of fractions of a share of stock or of bonds of any denomination not exceeding $1,000. Such scrip may be non-interest or non-dividend bearing, but shall be exchangeable for new securities when presented in proper multiples, on terms and conditions approved by the reorganization managers.

The New Company is to authorize the following securities:

*First & Refunding Mortgage Bonds.*—Total authorized at any one time outstanding, together with any bonds reserved under the 1st & Ref. Mtge. for refunding underlying securities, shall be limited to twice the aggregate par value of the stock of the new company of all classes at the time issued and outstanding (stock without par value which is to be issued in the reorganization to be taken at $100 per share) and any such stock issued hereafter to be taken at the price at which it is issued, or if issued for property at the value, as determined by the directors of the new company, of such property, as all shall be more fully provided in the 1st & Ref. Mtge. The 1st & Ref. Mtge. bonds will be secured by a mortgage and deed of trust to a trustee or trustees to be selected by the reorganization managers, which will embrace (with such exceptions as the reorganization managers may determine) all railroads and other property, including stocks and bonds of subsidiary companies (but not including obligations of the classes to remain undisturbed under the plan) acquired by the new company in the reorganization and all properties thereafter acquired by the use of 1st & Ref. Mtge. Bonds or their proceeds.

The 1st & Ref. Mtge. will be a lien on the owned lines subject, as to various parts of the mileage, to an authorized amount of approximately $191,893,000 of undisturbed underlying bonds, and a lien upon the leasehold interest in Chicago, Terre Haute & Southeastern Ry. Co.'s lines (upon which there will remain an authorized amount of approximately $26,250,000 of obligations in respect of which the company has assumed liability under the lease) and upon the stock of Chicago Milwaukee & Gary Ry. Co. (upon the lines of which there is an authorized amount of approximately $20,000,000 of bonds, $3,000,000 whereof have been guaranteed by the company and are outstanding, and an additional $2,700,000 whereof are owned by the company). For the refunding of all of the underlying bonds, including those on the leased and controlled lines, 1st & Ref. Mtge. bonds will be reserved. The 1st & Ref. Mtge. will provide restrictions for the release from the lien thereof of property subject thereto.

The 1st & Ref. Mtge. bonds may be issued in separate series, maturing on the same or different dates and bearing interest at the same or different rates payable on the same or different dates, and any series may be of such principal amount, mature on such date or dates, be redeemable in whole or in part at such times, on such notice and at such premiums, and may have such conversion privileges and other provisions as may be determined by the directors at the time of the creation of such series and be stated in the bonds of such series. New company will have the right upon the retirement of any series in whole or in part (other than upon conversion into stock or through any sinking fund or by the application of proceeds of released property) to issue, for such purposes and under such restrictions as may be prescribed in that behalf in the mortgage, a like aggregate principal amount of bonds of another series or of other series, bearing the same or different rates of interest as the bonds retired and with such maturity or maturities and with such other provisions as the directors may determine.

Provision may be made that, if so determined, the principal or interest, or both, of any of the 1st & Ref. Mtge. bonds of any series may be made payable (a) in New York City only, or (b) in N. Y. City and also in one or more other cities in the United States or foreign cities or countries, or (c) only in one or more foreign cities or countries. The bonds of any series which shall be payable as to principal or interest, or both, in the U. S. of America, shall be payable in gold coin of the U. S. of America of or equal to the standard of weight and fineness existing at the date of the coupon bonds of such series and may be made payable without deduction for any tax, assessment or governmental charge which the new Company or the trustee or trustees under the 1st & Ref. Mtge. may be required or permitted to pay thereon or to retain or deduct therefrom under any present or future law of the United States or of any State, county or municipality or other taxing authority therein.

In case any bonds of any series shall be payable as to principal or interest, or both, in any foreign country or countries such bonds may be made payable in the currency or the respective currencies there current, at fixed rates of exchange, and may contain appropriate provisions as may be requisite or expedient to conform to the requirements of law or of commercial usage in the foreign country or countries in which they may be made payable, including provisions requiring the payment of the principal or interest thereof without deduction for taxes, foreign or domestic.

The 1st & Ref. Mtge. bonds shall be issuable, under restrictions and conditions to be determined by the reorganization managers and expressed in the 1st & Ref. Mtge., only for the purpose of providing for betterments, improvements and extensions, and for the acquisition of additional property and equipment, and for the purchase, redemption, retirement, refunding or payment of bonds and other obligations secured by liens, prior to the lien of the 1st & Ref. Mtge., upon any of the property which, or a leasehold interest in which, may at the time be subject to the 1st & Ref. Mtge, and for such other corporate purposes as shall be stated in the mortgage. A sinking fund, to be determined by the reorganization managers, shall be provided for any bonds issued in respect of equipment. After the principal amount of bonds issued for capital expenditures other than refunding presently outstanding undisturbed obligations shall have aggregated $150,000,000, bonds may be issued only for 80% of such expenditures.

No 1st & Ref. Mtge. bonds are to be issued in the reorganization.

*50-Year 5% Mortgage Gold Bonds.*—Will be limited to a total authorized principal amount of not exceeding $60,698,820 at any one time outstanding, will mature in 1975, will bear interest payable semi-annually at the rate of 5% per annum, and will be secured by a mortgage and deed of trust to a trustee or trustees to be selected by the reorganization managers, which is to embrace the properties embraced in the 1st & Ref. Mtge. and from time to time becoming subject thereto, subject, however, to the 1st & Ref. Mtge. and to the prior payment out of the mortgaged property of all bonds at any time issued and outstanding under the 1st & Ref. Mtge. The bonds will be redeemable on any int. date at par and int. and a premium, to and including 5 years from the date of maturity, of 5% of the principal amount, and, thereafter, at a premium equal to ½ of 1% for each 6 months from the date of redemption to the date of maturity. The mortgage securing the bonds will provide restrictions for the release from the lien thereof of property subject thereto.

The form of the 50-Year 5% Mtge. Gold bonds and of the mortgage securing them shall be subject to the approval of the Pref. stockholders committee and the Common stockholders committee. The entire authorized issue is to be offered to holders of the Pref. stock and Common stock under the plan.

*5% Adjustment Mortgage Bonds.*—Limited to the total authorized principal amount at any one time outstanding of not exceeding $230,950,800 plus any amount thereof which may be issued in connection with the liquidation of the 6% Note of the Railway Co., dated Nov. 1 1920, held by the U. S. Government, and will mature Jan. 1 2000. Secured by a mortgage and deed of trust to a trustee or trustees to be selected by the Reorganization managers, which is to embrace the properties embraced in the 1st & Ref. Mtge. and from time to time becoming subject thereto, subject, however, to the 1st & Ref. Mtge. and to the mortgage securing the 50-Year 5% Mtge. Gold bonds and to the prior payment out of the mortgaged property of all bonds at any time issued and outstanding under said mortgages. The Adjustment Mortgage will provide restrictions for the release from the lien thereof of property subject thereto.

The Adjustment Mtge. bonds will bear interest, payable annually or semi-annually, at the rate of 5% per annum, but required to be paid, prior to the maturity of the principal only out of the new company's net income ascertained in accordance with the accounting rules of the I.-S. C. Commission, or other analogous Federal authority, from time to time in force, but without deduction for interest on the Adjustment Mtge. bonds or for the sinking fund under the Adjustment Mortgage. The net income of the new company thus to be applicable to the payment of interest on the Adjustment Mtge. bonds is herein called the available net income. The interest on the Adjustment Mtge. bonds will be non-cumulative prior to Jan. 1 1930, but will be cumulative from and after Jan. 1 1930, but accumulations of interest shall not bear interest. At the maturity of the principal, all arrears of cumulative interest shall be payable. Interest on the Adjustment Mtge. bonds issued in exchange for bonds deposited under the plan shall be computed from Feb. 1 1925 to which date interest on the deposited bonds is to be adjusted. Interest on any Adjustment Mtge. bonds which may be issued in connection with the liquidation of the 6% Note of the Railway Co. dated Nov. 1 1920 held by the U. S. Government, shall be computed or adjusted from the date to which interest is paid on said note.

The Adjustment Mortgage will provide that the new company shall on or before April 1 1936 and on or before April 1 in each year thereafter, so long as any of the Adjustment Mtge. bonds shall be outstanding, pay or set apart as a sinking fund, as hereinafter provided out of the available net income of the new company remaining after payment of full cumulative interest on the Adjustment Mtge. bonds, an amount equal to ½ of 1% of the authorized principal amount of the Adjustment Mtgs. bonds; and such obligation shall be cumulative. The sinking fund shall be applied to the purchase either at public or private sale at not exceeding their principal amount together with full cumulative interest, or to the redemption, of Adjustment Mtge. bonds, all bonds purchased or redeemed for the sinking fund to be kept alive and the interest paid thereon from time to time to be added to the sinking fund and applied in the same manner. [If the sinking fund instalments and all interest on the bonds in the sinking fund are regularly paid without accumulation, the entire issue will be retired by 1986.] Adjustment Mtge. bonds will be redeemable for the sinking fund only, on any interest payment date on or after April 1 1936 at the principal amount of the bonds redeemed together with full cumulative interest.

The Adjustment Mortgage will provide that until Jan. 1 1930, the date after which interest on the Adjustment Mtge. bonds will become cumulative, no dividends on any class of stock at the time outstanding shall be paid in any year, or set apart for payment in any year, unless interest on the Adjustment Mtge. bonds for such year at the full rate of 5% per annum shall have been paid or set apart for payment, and that no dividends on any class of stock at the time outstanding shall be paid in any year, or set apart for payment in any year, after Jan. 1 1930, unless the full cumulative interest on the Adjustment Mtge. bonds shall have been paid or set apart for payment, and after April 1 1936 unless, in addition to said interest, the full cumulative sinking fund payments under the Adjustment Mortgage shall have been paid or set apart.

The Adjustment Mortgage will further provide that all of the available net income of the new company for each year beginning Jan. 1 may be applied, and that ½ of the available net income of each year until the available net income of such year shall equal $10,000,000, and all of the available net income of each year in excess of $10,000,000 shall be required to be applied, so far as necessary therefor, to the payment of interest on the Adjustment Mtge. bonds and thereafter, beginning April 1 1936 to the sinking fund under the Adjustment Mortgage, including all accumulations of both interest and sinking fund during the cumulative period. Interest on the Adjustment Mtge. bonds will, however, be required to be paid only in multiples of a ¼ of 1%, smaller fractional amounts being carried forward and added to that portion of the available net income of the new company for the ensuing year required to be applied to the payment of interest and sinking fund on the Adjustment Mtge. bonds. Any remaining available net income of the new company of any year until Jan. 1 1930, for which interest on the Adjustment Mtge. bonds at the full rate of 5% per annum shall not have been paid or set apart for payment, and any remaining available net income of the new company of every year thereafter for which full cumulative interest and full cumulative sinking fund payments shall not have been paid or set apart for payment, will be required to be carried into a separate account available only for expenditures chargeable to capital account under the accounting rules of the I.-S. C. Commission or other analogous Federal authority, from time to time in force, or for providing for discounts on securities sold, or, as to that part of the special account arising from available net income accruing after Jan. 1 1930, for instalments of cumulative interest on the Adjustment Mtge. bonds, or, when full cumulative interest on the Adjustment Mtge. bonds to date shall have been paid, for the sinking fund.

For the purpose of determining the available net income for any period from and after Feb. 1 1925 before the mortgaged lines of railroad embraced in the Plan shall have been delivered to the new company, the gross income of the Railway Co. or of the receivers of the System for such period shall be deemed gross income of the new company for such period and shall be subject only to such deductions, including proper depreciation charges, as would have been made if the mortgaged lines of railroad had been owned and operated by the new company during such period and the bonds secured under the Ref. Mtge. and the Puget Sound bonds had been exchanged under the terms of the plan on Feb. 1 1925 for new Adjustment Mtge. bonds. For the period Feb. 1 1925 to Dec. 31 1925, however, eleven-twelfths of the gross income for the year 1925 shall be taken.

The Adjustment Mtge. bonds will be redeemable otherwise than for the sinking fund, at the option of the new company, in whole or in part, on any interest payment date on or after Oct. 1 1930 at 105 together with full cumulative interest.

The form of the Adjustment Mtge. bonds and of the Adjustment Mortgage shall be subject to the approval of the Bondholders Committee.

The entire authorized issue of Adjustment Mtge. bonds (except such amount as may be issued in connection with the liquidation of the 6% Note of the Railway Co. dated Nov. 1 1920, held by the U. S. Government) is to be applied in exchange for bonds $230,950,796 deposited under the plan.

*Preferred Stock.*—Authorized 2,000,000 shares par $100 each. Holders of the Pref. stock shall be entitled in any fiscal year of the new company to receive dividends to the amount of $5 per share, but no more, before any dividends shall be paid in such fiscal year, or declared or set apart for payment in such fiscal year, upon the Common stock; but no part of such dividends shall be accumulative whether or not in any fiscal year there shall be net income available for payment of such dividends. After full dividends on the Pref. stock to the amount of $5 per share shall have been paid in anyfiscal year, or declared and set apart for payment in such fiscal year, holders of the Common stock shall be entitled to receive all further dividends which may be paid in such fiscal year, or declared or set apart for payment in such fiscal year, up to the amount of $5, but no more, before any further dividends shall be paid in such fiscal year, or declared or set apart for payment in such fiscal year, upon the Preferred stock; but no part of such dividends shall be cumulative whether or not in any fiscal year there shall be net income available for payment of such dividends. All dividends in excess of $5 per share which may be paid in any fiscal year, shall be paid, or declared or set apart for payment, equally in amount per share upon both the Pref. stock and the Common stock. Dividends on both the Pref. stock and the Common stock shall be payable only out of the net income or the surplus of the new company as determined by the directors and only as and when declared by the directors, but may in any fiscal year be paid out of such net income or surplus whether arising during the same fiscal year or accrued during prior fiscal years and may be paid annually, semi-annually or quarterly.

In the event of the dissolution, winding up, or liquidation of the new company, the holders of the Pref. stock shall be entitled to receive out of the assets of the new company the par value of their shares before any distribution shall be made to the holders of the Common stock but shall not be entitled to share in any assets of the new company thereupon remaining. The foregoing provisions shall not be deemed to require the distribution of assets among the stockholders in the event of a consolidation, merger, lease or sale which does not in fact result in the liquidation or winding up of the enterprise, if the terms of such consolidation, merger, lease or sale make other provision for the Preferred stock and are consented to by the holders of a majority in amount of each class of stock.

The Pref. stock and the Common stock are to have equal voting power per share and in addition provision is to be made that (*a*) no change shall be made in the articles of association of the new company, (*b*) the new company shall not dispose (by sale, consolidation, merger or lease or otherwise) of its properties as a whole, or substantially as a whole, (*c*) no mortgage on its lines of railroad to secure additional indebtedness shall be created (except the 1st & Ref. Mtge., the mortgage securing the 50-Year 5% Mtge. Gold bonds, and the Adjustment Mortgage or purchase money mortgages solely upon additional properties hereafter acquired), (*d*) the authorized amount of Pref. stock shall not be increased and (*e*) no additional stock ranking either as to dividends or assets on a parity with or in priority over the Pref. stock shall be created without, in each such case, the consent of the holders of a majority in amount of the outstanding Pref. stock and of the holders of a majority in amount of the outstanding Common stock, voting separately.

Of the authorized issue of new Preferred stock $115,931,900 is to be offered to holders of Pref. stock of the company deposited under the plan. The remainder of the authorized issue (except such amount as may be issued in connection with the liquidation of the 6% note of the railway company dated Nov. 1 1920, held by the U. S. Government and as may be required to be applied in settlement of claims of general creditors of the company) will be reserved for future issue for corporate purposes of the new company.

*Common Stock.*—Authorized, 1,174,113 shares, which shall be without par value, or may have such par value as the reorganization managers shall determine.

The entire authorized issue of new Common stock is to be offered to holders of Common stock deposited under the plan.

*Voting Trust.*—All of the Pref. stock and Com. stock issued in connection with the reorganization shall be deposited under a trust agreement, in such form and with such terms (which may include the pledge of the stock as additional security for the Adjustment Mtge. bonds) as the reorganization managers shall determine, and under which the entire voting power in respect of the stock shall be vested in 5 voting trustees, to be designated by the reorganization managers. Of the voting trustees named in the trust agreement, three shall be persons approved by the bondholders committee, one by the Preferred stockholders committee and one by the Common stockholders committee.

*New Securities in Exchange for Old Securities Participating in Plan.*

| *Existing Securities—* | *Outstanding.* | *Cash Adjust. of Interest to Feb. 1 '25.* | *Will Receive Adj. Mtge. Bonds.* |
|---|---|---|---|
| European loan | $11,831,515 | $78,876 76 | 11,831,515 |
| Per $1,000 | | $6.66 2-3 | 1,000 |
| 4% bonds 1925 | 36,344,981 | 242,299 88 | 36,344,981 |
| Per $1,000 | | $6.66 2-3 | 1,000 |
| 4½% bonds 1932 | 50,000,000 | 375,000.00 | 50,000,000 |
| Per $1,000 | | $7.50 | 1,000 |
| 4% bonds 1934 | 33,369,000 | 111,230.00 | 33,369,000 |
| Per $1,000 | | $3.33 1-3 | 1,000 |
| Puget Sound bonds | 27,175,000 | 90,583.33 | 27,175,000 |
| Per $1,000 | | $3.33 1-3 | 1,000 |
| Ref. bonds, Series "A" | 43,089,000 | 646,335.00 | 43,089,000 |
| Per $1,000 | | $15.00 | 1,000 |
| Ref. bonds, Series "B" | 29,141,300 | ------ | 29,141,300 |
| Per $1,000 | | | 1,000 |

*Terms Offered to Present Stockholders.*

| | *Outstanding.* | *If Paying.* | *Will Receive— 5% M.Bds.* | *Pref. Stock.* | *Com. Stock.* |
|---|---|---|---|---|---|
| Pref. stk. | $115,931,900 | $28 per sh. | 27,823,656 | 115,931,900 | -------- |
| Each $100. | | | $24 | $100 | |
| Com. stk. | 117,411,300 | $32 per sh. | 32,875,164 | -------- | 1,174,113 shs. |
| Each $100. | | | $28 | | 1 sh. |

The sum of $28 in respect of every share of deposited Preferred stock shall be payable (*a*) $14 per share on a date fixed therefor by the reorganization managers upon 30 days notice when or after the plan has been declared operative, and notation of such payment will be made on the certificates of deposit, and (*b*) $14 per share on, or at the option of the holders of the certificates of deposit at any time before Feb. 15 1927 with int. at the rate of 6% per annum from the date fixed for payment of the first installment to the date of full payment.

The sum of $32 in respect of every share of deposited Common stock shall be payable (*a*) $16 per share on a date fixed therefor by the reorganization managers upon 30 days notice when or after the plan has been declared operative, and notation of such payment will be made on the certificates of deposit, and (*b*) $16 per share on, or at the option of the holders of the certificates of deposit at any time before Feb. 15 1927, with interest at the rate of 6% per annum from the date fixed for payment of the first installment to the date of full payment.

Failure by any holder of a certificate of deposit for Preferred stock or Common stock to make payment of the first installment, or to make full payment, will forfeit all rights in respect of the shares of stock represented by his certificate of deposit, all rights in respect of all prior payments under such certificate and all rights to receive new securities and otherwise under the plan, and his certificate of deposit shall thereupon become void and of no effect for any purpose.

Interest on the new 50-Year 5% Mtge. Gold bonds deliverable to depositors of stock shall accrue from, or be adjusted as of, the date upon which said first installment shall be payable.

*Provision for Other Obligations and for General Creditors.*

The 6% notes held by the U. S. Government for $25,000,000 and $10,000,000, dated respectively March 1 1922 and Dec. 15 1922, are to be paid in full in cash.

For the 6% note held by the U. S. Government for $20,000,000 dated Nov. 1 1920, there is offered to the Government the option to receive either (*a*) $17,000,000 cash and $3,000,000 par value of new Pref. stock, with full interest on the note to the date of settlement in cash, or (*b*) $32,000,000 new 5% Adjustment Mtge. bonds, interest on which shall be computed from the date to which interest is paid on the note.

The reorganization managers may, in case offer (*b*) shall be accepted, purchase for cancellation such principal amount of new Adjustment Mtge. bonds as they may determine not exceeding $32,000,000, and at such prices as they may determine not exceeding on the average the price at which the refunding bonds are now pledged as collateral for said note.

The timber loan, to the extent that it remains unliquidated under the loan agreement upon the completion of the reorganization, may be liquidated by the sale to the holders of the loan of such of the obligations of third parties held as collateral to the loan, and at such prices as the reorganization managers in their discretion may determine, and the obligations so taken by the purchasers may be guaranteed by the new company by endorsement or otherwise, or the loan may be dealt with in such other manner as the reorganization managers in their discretion may determine.

In so far as any creditors of and claimants against the company (other than holders of obligations dealt with) are not paid by the company or by the receivers, such creditors and claimants shall be entitled upon the completion of the reorganization to receive Pref. stock in the new company at par for the face amount of their claims, but only in so far as such claims shall have been allowed by one of the District Courts of the United States in which the receivers have been appointed, and only upon assignment of such claims to the National City Bank, New York, as depositary for the reorganization managers.

*Comparative Table Showing Capitalization and Interest Charges.*

| | *Present— Capitalization.* | *Present— Fixed Int. Charges.* | *After Reorganization— aCapitalization.* | *After Reorganization— Fixed Int. Charges.* |
|---|---|---|---|---|
| Undisturbed bonds | $181,370,400 | b$8,431,904 | $181,370,400 | b$8,431,904 |
| Timber loan to be liqui'd | 2,200,000 | 110,000 | -------- | -------- |
| Notes held by U. S. Govt. to be paid, compromised or settled | 55,000,000 | 3,300,000 | -------- | -------- |
| Bonds to be exchanged | 230,950,796 | 9,994,889 | -------- | -------- |
| 50-yr. 5% M. Gold bds. | -------- | -------- | 60,698,820 | 3,034,941 |
| Adjustment Mtge. bonds | -------- | -------- | 230,950,796 | -------- |
| Preferred stock | 115,931,900 | -------- | c115,931,900 | -------- |
| Common stock | 117,411,300 | -------- | d117,411,300 | -------- |
| Total | $702,864,396 | $21,836,793 | $706,363,216 | $11,466,845 |

a Amounts may be increased by the amount of any securities which may be issued in connection with the liquidation of the 6% note of the railway company dated Nov. 1 1920 held by the U. S. Govt. These amounts include the new securities issued for new money. b Aggregate of interest for full year at respective rates on principal amount of obligations outstanding June 1 1925. c This amount will be increased by the amount of Pref. stock required to be applied in settlement of general claims against the company. d Taking no par value Common stock at $100 per share.

*Methods of Participation in Plan.*—The holders of securities entitled to participate in the plan may assent thereto by depositing their bonds (in the case of coupon bonds with all coupons maturing after Feb. 1 1925 attached) or stock on or before July 15 1925, or such later date as the reorganization managers shall determine.

A letter of Coverdale & Colpitts, engineers, to the reorganization managers is given under "Financial Reports" on a preceding page.

*Opposition to Plan Pending Rate Decision.*—Roosevelt & Son, members of the New York Stock Exchange, advise the several security holders against depositing their securities under the plan. In an advertisement setting forth their reasons the bankers state:

"No reorganization should be consummated until the pending rate applications have been decided and every effort to obtain fair rates has been made. With fair rates the bondholders would not have to make the heavy sacrifices required by the plan, and stockholders would not be required to pay so burdensome an assessment as the price of preserving their equity." The bankers state that the difficulties of the St. Paul are not due to excessive capitalization, but are due principally to inadequate rates. The I.-S. C. Commission is considering the rate structure at the present time.

Following is the comparison of operating statistics of the St. Paul with those of four other railroads doing like business but having different rates, as given by Roosevelt & Son, in their protest that the owners of the St. Paul's stocks and bonds should not make the heavy sacrifices required by the proposed reorganization until the I.-S. C. Commission has acted in the pending rate investigation:

| | *St. Paul 1924.* | *xAvge. 4 Other Rds.* | *Difference.* | *St. Paul's Superiority.* |
|---|---|---|---|---|
| Bond. debt, per 1,000 ton m. | $42.00 | $49.00 | $7.00 | 13% |
| Total capital'n, 1,000 ton m. | 63.00 | 70.00 | 7.00 | 10% |
| Transportation costs y | 2.14 | 2.71 | 0.57 | 21% |
| Rate structure, avge. rev. per ton mile | 1.091 cts. | 1.380 cts. | .289 cts. | z21% |

x The four roads are the Atlantic Coast Line, the Southern Railway, the St. Louis-San Francisco, and the Missouri Kansas & Texas RR.

y Direct cost of train and engine service per 1,000 ton miles in 1924.

z Inferiority.—V. 120, p. 2811.

**Chicago & North Western Ry.**—*Dividends on C. & N. W. Co's. Stock not to be Received by Chicago St. Paul Minneapolis & Omaha Ry. Stockholders.*—

We have been advised that the stockholders of the Chicago, St. Paul, Minneapolis & Omaha Ry., who deposit their stock in exchange for Chicago & Northwestern Common stock, will not receive the dividend payable June 30 on the latter issue, which payment, it was reported last week, would be made to all C., St. P., M. & O. stockholders who made the exchange by June 5.

The time within which the minority stockholders of the C., St. P., M. & O. Ry. may deposit their stock in exchange for Northwestern stock has been extended to June 20.—V. 120, p. 2811.

**Chicago Union Station Co.**—*Open To Public.*—

The Company's new $80,000,000 station has been thrown open to the public. This giant project covering many acres of ground, has been under way for 10 years. Strikes, lock-outs, and the war were among the innumerable handicaps. Joshua D'Esposito, chief engineer, says the formal opening will take place about June 15.—V. 120, p. 2811.

**Cincinnati New Orleans & Texas Pacific Ry.**—*Extra Dividend of 3½% on the Common Stock.*—The directors have declared an extra dividend of 3½% on the Common stock in addition to the regular semi-annual dividend of 3%, both payable June 26 to holders of record June 15.

Extra dividends of 3½% have been paid on the Common stock semi-annually since 1921.—V. 119, p. 2757.

**Cowlitz, Chehalis & Cascade Ry.**—*Bonds.*—

The I.-S. C. Commission on May 23 authorized the company to issue not exceeding $729,000 6% Gen. & Ref. Mtg. bonds.—V. 120, p. 2142.

**Fort Worth & Denver City Ry.**—*Assumption of Oblig.*—

The I. S. C. Commission on May 19 authorized the company to assume obligation and liability in respect of securities of the Union Terminal Co. of Dallas, Tex., by becoming a party to a certain operating agreement.

It appears that the Terminal Company has outstanding $5,000,000 1st mtge. 5% Gold bonds, maturing April 1 1942 and $510,000 of 6% extended notes, maturing Oct. 10 1925.

Under an operating agreement dated April 1 1912 the facilities provided by the Terminal Co. are used by seven railroad companies, namely, the Texas & Pacific Ry. Co., the Houston & Texas Central RR. (for itself and the Texas & New Orleans RR.), the Gulf, Colorado & Santa Fe Ry. Co., the Missouri-Kansas-Texas RR. of Texas, the Chicago Rock Island & Gulf Ry., the St. Louis Southwestern Ry. Co. of Texas and the St. Louis San Francisco & Texas Ry. Co. To each of these companies there was issued ⅛ of the $48,000 of the capital stock of the Terminal Co. The Trinity & Brazos Valley Ry. was one of the parties to the agreement of April 1 1912 and had issued to it 1/8 of the Terminal Company's stock, but it has never used the facilities.

In 1914 the Trinity & Brazos Valley was placed in the hands of a receiver. Because of default under the operating agreement the Terminal Company has taken steps to exclude the Trinity & Brazos Valley from use of the facilities. The Forth Worth Co. with the consent of the 7 proprietary companies not in default has purchased, under appropriate court orders, the capital stock of the Terminal Co. issued to the Trinity & Brazos Valley.—V. 120, p. 2811.

**Golden Belt RR. Co. of Kan.**—*Applications Dismissed.*

The I.-S. C. Commission on May 23 dismissed the application of the company for authority to issue $800,000 Common stock and $500,000 1st Mtge. 7% bonds, the proceeds of which were to be used in connection with the construction of a proposed line of railroad from Great Bend to Hays, Kans. The Commission also dismissed the application of the company to construct the above line; the commission "found that the public convenience and necessity had not been shown to require the contemplated construction."—V. 112, p. 1617.

**Grand Canyon Railway.**—*Bonds.*—

The I.-S. C. Commission on May 19 authorized the company to issue one registered 1st mtge 6% gold bond, series A, in the denom. of $300,000; said bond to be delivered to the Atchison Topeka & Santa Fe Railway in satisfaction of a like amount of indebtedness for advances for capital purposes.—V. 118, p. 663.

**Houston (Tex.) Belt & Terminal Ry.**—*Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $4,872,868 on the total used and $3,917,500 on the total owned property of the company as of June 30 1916.—V. 116, p. 2636.

**Houston (Tex.) & Brazos Valley Ry.**—*Tentative Value.*—

The I.-S. C. Commission has placed a tentative value of $667,733 on the total used properties of the company as of June 30 1917.—V. 118, p. 1772.

**Kansas City Southern Ry.**—*Loses Revaluation Suit.*—

The company on June 2 lost its appeal from a District of Columbia Supreme Court decision in which it sought a mandamus to compel the Inter-State Commerce Commission to place a valuation on its entire property. The District Court of Appeals held that the road really sought to vacate the valuation previously given and to obtain a revaluation; that the mandamus could not be used as a substitute for an appeal nor as a writ of error and that it could not review the Commission's proceedings.—V. 120, p. 1872, 1739.

**Lehigh & New England RR.**—*Report.*—

| *Calendar Years*— | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| Total ry. oper. revs | $5,413,879 | $5,843,136 | $4,597,073 | $4,775,737 |
| Total ry. oper. exps | 4,138,723 | 4,468,245 | 3,664,039 | 3,795,741 |
| Railway tax accruals | 204,842 | 224,979 | 219,424 | 226,437 |
| Uncoll. railway revenues | 767 | 98 | 26 | ------ |
| Total ry. oper. inc | $1,069,546 | $1,149,814 | $713,584 | $753,560 |
| Non-operating income | 253,698 | 258,361 | 171,833 | 364,610 |
| Gross income | $1,323,244 | $1,408,175 | $885,417 | $1,118,169 |
| Joint facility, &c., rents | 119,281 | 106,427 | 96,129 | 85,340 |
| Miscell. tax accruals | 866 | 891 | 479 | 611 |
| Int. on fd. & unfd. debt | 319,256 | 301,801 | 308,740 | 319,073 |
| Amor. of disc. on fd. debt | 4,908 | 5,374 | 5,829 | 6,342 |
| Miscell. income charges | 18,954 | 17,787 | 90,045 | 4,396 |
| Income applied to skg., &c., reserve funds | 9,698 | 8,910 | 8,206 | 6,489 |
| Dividends | (15%)1,020,000 | (3)204,000 | (10)680,000 | (10)680,000 |
| Balance, surplus | def$169,717 | $762,984 | def$304,013 | $15,916 |

—V. 119, p. 2407.

**Maine Central RR.**—*Declares Dividend of 2½% on Account of Arrearages on Preferred Stock.*—The directors on June 3 declared a dividend of 2½% on account of accumulations on the outstanding $3,000,000 Cumul. Pref. stock, payable June 15 to holders of record May 29. These are the dividends which were due June 1 and Sept. 1 1924 and designated as dividends Nos. 34 and 35. This payment will reduce accruals on the stock to $17 50 per share.

The regular quarterly dividend of 1¼% on the Preferred shares was paid June 1 to holders of record May 15. (See also V. 119, p. 2176.)—V. 120, p. 2008.

**Minneapolis & St. Louis Ry.**—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $46,944,428 on the total owned, and $46,057,544 on the total used properties of the company, as of June 30 1917.—V. 120, p. 2546.

**Missouri Pacific RR.**—*Bonds Authorized.*—

The I.-S. C. Commission on May 20 granted the company authority (1) to procure the authentication and delivery of $35,317,000 1st & Ref. Mtge. 6% gold bonds, series "E;" $25,000,000 thereof to be sold to Kuhn, Loeb & Co. at not less than 96¾ and int., and pending delivery, all or any part to be pledged as security for certain interim certificates, and $10,317,000 to be pledged as collateral security for any note or notes which the company may issue under paragraph (9) of section 20a of the interstate commerce act; (2) to issue $25,000,000 of interim certificates; and (3) to pledge as security for such certificates all or any part of $9,044,000 of 1st & Ref. Mtge. 5% gold bonds, series "C." Carl A. deGersdorff for applicant. (See offering in V. 120, p. 2008).—V. 120, p. 2811, 2546.

**Northern Pacific Ry.**—*Equipment Trusts Sold.*—J. P. Morgan & Co., First National Bank and National City Co. have sold at prices to yield 4¾% $3,525,000 4½% Serial Trust Gold Certificates. Issued under the Phila. plan.

Dated March 15 1925. Serial maturities of $235,000 per annum, March 15 1926 to March 15 1940, both inclusive. Dividends payable M. & S. Certificates and divs. payable in N. Y. City at the office of J. P. Morgan & Co. First National Bank, New York, trustee. Denom. $1,000 c*.

These Certificates are to be issued to provide for part of the cost of the standard new railway equipment below mentioned. The title to the equipment is to be vested in the Trustee, which is to lease the equipment to the Company at a rental sufficient to discharge the Certificates and the dividend warrants and other charges as they mature. The equipment to be vested in the Trustee consists of: 1,000 40-ton Steel Underframe Box Cars; 800 50-ton Steel Underframe Gondola Cars; 10 Steel Passenger Coaches; 5 Steel Baggage Cars; 5 Steel Mail and Express Cars and 10 Steel Observation Cars.

The foregoing equipment is to cost approximately $4,712,215, of which over 25%, or approximately $1,187,215, is to be paid by the company in cash at the time of acquisition.

*Issuance.*—The I.-S. C. Commission on May 26 approved the issuance of the above certificates at 96.89 and div. For dissenting opinion by Commissioner Eastman see under "Current Events" on a preceeding page.

Frederic E. Williamson, of New York, has been elected Vice-President in charge of operations and maintenance, effective July 1, to succeed the late A. M. Burt.—V. 120, p. 2143.

**Pennsylvania RR.**—*Guaranty Settlement.*—

The Inter-State Commerce Commission on June 1 certified to the Secretary of the Treasury that $12,250,596 is the final balance due the road, accruing to it under the Government guaranty following the period of Federal control.

President Samuel Rea, commenting on the final settlement with the Government for the guaranty period, said that settlement had now been made for that period for each of the 16 operating corporations in the system: also that all of the companies in the system had made final settlement for the Federal control period.

The $12,250,596 received from the Government for the guaranty period will be applied to pay off the remaining obligation to the Government for the Federal control period, which has been reduced to $7,811,543. The balance of $4,439,052 will go into the company's treasury.—V. 120, p. 2812, 2266.

**Perkiomen RR. (of Pa.).**—*Tentative Valuation.*—

The Inter-State Commerce Commission has placed a tentative valuation of $1,896,532 on the total owned and used properties of the company as of June 30 1917.—V. 110, p. 2193.

**Seaboard Air Line Railway.**—*Bonds.*—

The I.-S. C. Commission on May 20 granted the company authority (1) to procure the authentication and delivery of $2,294,000 1st & Consol. Mtge. gold bonds, due 1945, 6%, series A, and to pledge them as collateral security for any note or notes which the company may issue within the limitations of paragraph (9) of section 20a of the interstate commerce act; and (2) to assume obligation and liability, as guarantor, in respect of $434,000 of Tampa & Gulf Coast RR. Co. 1st Mtge. bonds.—V. 120, p. 2398, 2392.

**Tampa Southern RR.**—*Construction of Extension.*—

The I.-S. C. Commission on May 21 issued a certificate authorizing the company to construct an extension of its line of railroad from the southern terminus near Sarasota, Sarasota County, and extending in a general southeasterly direction through Sarasota and Manatee Counties to a point on the Fort Myers branch of the Atlantic Coast Line RR. or near Fort Ogden, De Sota County, a distance of approximately 39 miles, all in the State of Florida.—V. 110, p. 872.

**Texas & Pacific Ry.**—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $68,170,227 on the total owned, and $65,083,616 on the total used properties of the company, as of June 30 1916.—V. 120, p. 2542.

**Toronto Hamilton & Buffalo Ry.**—*Earnings.*—

| *Cal. Year*— | *Gross Revenue.* | *Net (after Taxes).* | *Other Income.* | *Charges &c.* | *Dividends.* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| 1924 | $2,530,475 | $143,879 | $286,487 | $252,091 | ---------- | $178,275 |
| 1923 | 2,910,527 | 721,981 | 323,896 | 234,509 | (6%) 270,750 | 540,618 |
| 1922 | 2,444,381 | 450,108 | 344,532 | 272,237 | (6%) 270,750 | 251,653 |
| 1921 | 2,677,984 | 379,838 | 329,713 | 374,300 | (6%) 270,750 | 64,501 |
| 1920 | 3,229,726 | 724,083 | 250,519 | 314,401 | ---------- | 660,200 |

—V. 118, p. 2439.

**Wabash Ry.**—*Acquisition of Ann Arbor.*—

See Ann Arbor RR. above.—V. 120, p. 2682, 2547.

## PUBLIC UTILITIES.

*Telephone Rares in New Jersey North of Trenton are Advanced an Average of 30% Pending Decision by Public Utilities Commission.*—New York "Evening Post" June 1, p. 3.

**Adirondack Power & Light Corp.**—*Power Merger.*—

In connection with the proposed $50,000,000 up State utility merger (see Mohawk Hudson Power Corp. below) a circular to the holders of the Common stock says:

There has been a rapid growth in recent years in the demand for electric power from the systems of the various companies in the region of this company, and new facilities have been required to meet the demand. New plants have been and are being built and interconnections have been made with various independently owned systems, thus making it possible to use at all hours facilities which would otherwise be idle on occasion, but the demand continues to grow and it is clear that the maximum use of all the facilities of each of the separate companies is required if the public is to be served properly and economically. This full use can be obtained only by co-ordinating the operation of as many as possible of these systems into a sole control and a plan to accomplish this has been prepared.

A new company, Mohawk Hudson Power Corp. has been organized in New York, with a capital stock consisting of preferred, second preferred and common shares, all without par value. The new corporation has completed arrangements by which, if the P. S. Commission approves, it will acquire substantially more than half the common stock of this company, two-thirds or more of the common stock of Utica Gas & Electric Co., Fulton County Gas & Electric Co. and of Cohoes Power & Light Corp. and substantial amounts of the capital stock of Municipal Gas Co. of the City of Albany, probably more than two-thirds. $7,249,360 of cash has been subscribed for common stock of this new company and it has arranged to acquire 80,000 shares of the common stock of Niagara, Lockport & Ontario Power Co., 35,000 shares of the $7 cumulative preferred stock of Power & Electric Securities Corp., (which owns 85% or more of the common stock of Northern New York Utilities, Inc.) and substantial amounts of the bonds and notes of Fulton County Gas & Electric Co. In some cases the new company will acquire all the stock of corporations owning some of these securities rather than the securities themselves.

Only stock of Mohawk Hudson Power Corp. will be issued for these assets and the maximum number of shares so to be issued will be 280,000 shares of pref. stock, 182,654 shares of 2d pref. stock and 981,692 shares of common stock. Both the preferred stock and second preferred stock are entitled to cumulative preferential dividends at the rate of $7 per share per annum and to $100 per share in distribution of assets other than by dividend from surplus or profits and both are callable at $107.50 per share and divs.

With each share of the 2nd pref. stock option warrants will be issued entitling the owner thereof to purchase a total of two shares of common stock of the new company at any time at $50 per share, payable in cash or by the surrender of one share of 2nd pref. stock for two shares of common stock.

The shares of the common stock of Adirondack Power & Light Corp. to be acquired by Mohawk Hudson Power Corp. are owned by General Electric Co. and Ledyard Cogswell, Jr., Francis E. Frothingham, Wm. C. Hotchkin, Cornelius D. Scully. With respect to each share so acquired from the General Electric Co. and the others mentioned, Mohawk Hudson Power Corp. will issue one-third of a share of its 2nd pref. stock with the accompanying option warrants at the rate mentioned above, and one share of its common stock, together with a subscription warrant entitling the bearer to subscribe for one additional share of said common stock at $10.

Common stockholders are invited to exchange their shares for shares of Mohawk Hudson Power Corp. on the same basis. Arrangements have been made, however, under which they may receive for each of their shares of common stock at their election, either (a) One-third of a share of the 2nd pref. stock (with the accompanying option warrants for two-thirds of a share of common stock as mentioned above) and one share of the common stock of Mohawk Hudson Power Corp., together with a subscription warrant entitling the bearer thereof to subscribe for one additional share of common stock at $10 (the basis on which the shares of General Electric Co. and the others will be exchanged); or (b) One-third of a share of 2nd pref. stock (with the accompanying option warrant for two-thirds of a share of common stock), $20 in cash (in lieu of the share of common stock) and a subscription warrant entitling the bearer thereof to subscribe for one share of the common stock at $10.

Those desiring this exchange should deposit their stock with Central Union Trust Co., 80 Broadway, N. Y. City and at the same time elect which of the alternatives set out above they will accept.—V. 120, p. 2547, 1745.

**American District Telegraph Co.**—*To Recapitalize.*—

The stockholders will shortly vote on changing the present authorized capital of 100,000 shares of Common stock, par $100, to 100,000 shares of 7% Preferred stock, par $100 and 100,000 shares of new no par Common stock. Under the plan one share of new Preferred and one share of new no par Common stock would be issued in exchange for each share of stock now held.

Dividends on the new Preferred would be cumulative and payable quarterly. The Preferred stock would be callable at 110 and voting power would be vested exclusively in the Common. Provision is made for an annual sinking fund of 2½% of outstanding Preferred stock.

The Western Union Telegraph Co. controls about 85% of the present outstanding $9,965,351 capital stock.—V. 120, p. 326, 2144.

**American Gas Co. (Pa.).**—*Time for Deposit of N. J. Co. Stock Extended*—

The Philadelphia Stock Exchange was advised on May 28 that more than 75% of the outstanding stock of the American Gas Co., (N. J.) has been deposited under the plan for the acquisition of the stock by the United Gas Improvement Co., which is the amount requisite to make the first step in the plan effective. In order to afford opportunity to all stock holders of the American Gas Co., (N. J.), who have not already deposited their stock, to do so, the time for making deposits has been extended beyond June 1 1925, which extension has been consented to by the United Gas Improvement Co. The extension of time allowed for making deposits may be terminated at any time, but 10 days' notice will be given to the Stock Exchange in advance of such termination.

A special meeting of American Gas Co. of Pennsylvania has been called for June 19 to act on agreement of merger and consolidation with United Gas Improvement Co. American Gas Co. of Pennsylvania was formed as a vehicle for effecting the acquisition by the United Gas Improvement Co. of stock of American Gas Co. (New Jersey). Assets of American Gas of Pennsylvania consist of stock of American Gas (New Jersey) deposited under the merger plan. The stock of the Pennsylvania Co. is held in a voting trust, voting trust certificates having been issued in exchange for New Jersey company stock deposited.

The Philadelphia Stock Exchange on May 29 authorized the listing of $4,788,100 (95,762 shares) additional American Gas Co., (Pa.) voting trust certificates, issued against the deposit of a like amount of capital stock of the company 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 $9,680,500 representing 193,610 shares American Gas Co., (Pa.), deposited.—V. 120 p. 2813.

**American Gas & Electric Co.**—*Extra Dividend.*—

An extra dividend at the rate of 1-50 of a share on each share of the present non-par value Common stock has been declared in addition to a regular quarterly dividend of 25 cents per share on the Common stock, both payable July 1 to holders of record June 10 and to stockholders who have not prior to June 10 1925 surrendered their certificates for par value shares in exchange for non-par value shares, upon the making of such exchange, but not prior to July 1 1925. An extra dividend at the rate of 1-50 of a share was also paid Jan. 2 last on the Common stock, no par value.

The regular quarterly dividend of $1 50 per share on the unstamped non-par value Preferred stock and 1½% on the outstanding Preferred stock (par $50) have been declared for the quarter ending July 31 1924, payable Aug. 1 to holders of record July 10.—V. 120, p. 1879, 1324.

**Appalachian Power Co.**—*Annual Report.*—

| *Calendar Years*— | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| Operating revenue | $3,661,349 | $3,434,228 | $2,949,602 | $2,487,607 |
| Operating expenses | 1,751,092 | 1,796,239 | 1,556,128 | 1,381,896 |
| Operating income | $1,910,256 | $1,637,990 | $1,393,474 | $1,105,710 |
| Other income (interest) | 136,778 | 22,933 | 24,363 | 20,342 |
| Total income | $2,047,034 | $1,660,923 | $1,417,837 | $1,126,052 |
| Interest | $890,038 | $656,109 | $638,624 | $675,556 |
| Amort. of disc. & exp. | 82,725 | 67,922 | 57,960 | 61,760 |
| Deprec. reserve | 350,000 | 325,000 | 250,000 | 250,000 |
| Comm'ns, &c., 1st Pf. stk | 36,575 | 53,110 | 3,750 | ------ |
| Profit on sale of office bldg | *Cr.*20,976 | ------ | ------ | ------ |
| 1st Pref. stock divs | 206,606 | 136,684 | 70,938 | 33,867 |
| Divs. Preferred stock | 259,420 | 259,420 | 64,855 | ------ |
| Balance, surplus | $242,646 | $162,678 | $331,710 | $104,869 |

—V. 120, p. 451.

**Arkansas Natural Gas Co.**—*Earnings.*—

*[Including Arkansas Fuel Oil Co.]*

*Combined Income Account for Quarter Ended Mar.* 31 1925.

| | |
|---|---|
| Gross income | $1,356,750 |
| Gross expense | 657,681 |
| Deductions | 54,126 |
| Surplus 1st quarter, 1925 | $644,944 |

—V. 120, p. 2813.

**Beech Grove Traction Co., Indianapolis.**—*Sale.*—

Sale of the company at a price not less than $30,000 was ordered by Judge Harry O. Chamberlin, of Circuit Court at Indianapolis May 27. The sale will be held June 22 at the offices of the Fletcher Savings & Trust Co., receiver for the company.

The Fletcher Savings & Trust Co. was named receiver for the road in Nov. 1917. A total of approximately $100,000 in bonds is outstanding. The road is four miles in length, connecting Beech Grove with the lines of the Indianapolis Street Ry. About two miles of the city street car lines are used, making the traveling distance of Beech Grove cars about 6 miles.

It is reported that if the line should be discontinued, a bus line will be established.

**Bradford Electric Co.**—*Bonds Called.*—

All of the outstanding 1st Mtge. & Coll. Trust 6%, Series "A" Gold bonds, due Jan. 1 1929 have been called for payment July 1 at 105 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 118 p. 1915.

**Buffalo, Niagara & Eastern Power Corp.**—*Merger.*—

The corporation has applied to the New York P. S. Commission for authority to acquire and hold more than 10% of the Common stock of the Buffalo General Electric Co., Niagara Falls Power Co., Niagara-Lockport & Ontario Power Co. and Tonawanda Power Co. See also V. 120, p. 2683, 2547.

**Calumet Gas & Electric Co.**—*Acquisitions.*—

The Indiana P. S. Commission has approved the purchase by the company of 6 privately owned electric and power utilities serving various communities in the northern part of Indiana. The purchase price, according to the commission's order, was $818,264.

The companies included in the purchase and the prices fixed were: The Indiana Electric Utilities Co. of Angola, $310,141, subject to lein of $186,-400; C. F. Cain Power & Light Co., Ontario, $159,188; Hawk Brothers Milling Co., Mongo, $86,382; Bass Lake Electric Light & Power Co., $19,980; Nevada Mills Electric Co., $33,083, and the Orland Light & Power Co., $23,090.—V. 120, p. 1456.

**Central Connecticut Power & Light Co.**—*Report.*—

*Earnings Year Ended Dec.* 31 1924.

| | *Cent. Conn. Pr. & Lt.* | *Essex Light & Pr. Co.* | *Combined.* |
|---|---|---|---|
| Current income | $144,583 | $114,228 | $258,811 |
| Miscellaneous income | 8,281 | 3,551 | 11,832 |
| Investments | 21,564 | ------ | 21,564 |
| Total income | $174,428 | $117,779 | $292,207 |
| Operating expense | 116,443 | 76,667 | 193,111 |
| Bond and note interest | 30,729 | ------ | 30,729 |
| Dividends | 25,300 | 21,000 | 46,300 |
| Balance | $1,955 | $20,111 | $22,067 |

—V. 117, p. 897.

**Central Hudson Gas & Electric Co.**—*Acquisitions.*—

The company has applied to the New York P. S. Commission for authority to acquire all of the outstanding stock of the Citizens' RR., Light & Power Co., and all of the outstanding stock and mortgage bonds of the Southern Dutchess Gas & Electric Co., and to merge these companies. The company has also applied for permission to purchase the stock of the Fishkill Electric Ry.—V. 120, p. 1325.

**Central Illinois Light Company.**—*Earnings.*—

| 12 *Mos. End. Apr.* 30 | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earnings | $3,646,227 | $3,579,643 | $3,252,488 | $2,790,047 |
| Oper. expens., incl. taxes & maintenance | 1,977,649 | 2,064,032 | 2,039,569 | 1,611,224 |
| Fixed charges | 535,794 | 479,355 | 488,161 | 425,156 |
| Preferred dividend | 297,623 | 280,998 | 222,365 | 184,627 |
| Prov. for replac. & depre. | 256,800 | 225,600 | 210,000 | 210,000 |
| Balance, surplus | $578,361 | $529,658 | $292,393 | $359,039 |

—V. 120, p. 2010, 954.

**Chicago Lake Shore & South Bend Ry.**—*Sale.*—

Floyd O. Jellison, special master, will sell the entire property at Gary, Ind., on June 29. Under a tentative reorganization plan announced February last the property will be transferred to Insull interests (see V. 120, p. 701).—V. 120, p. 1746, 1201.

**Cohoes Power & Light Corp.**—*Power Merger.*—

In connection with the $50,000,000 up-State power merger (see Mohawk Hudson Power Corp. below) a circular says:

Frank M. Tait has agreed, with other stockholders, to transfer his holdings of stock of the corporation, in exchange for stock of the Mohawk Hudson Power Corp., on the basis of one share of stock of the Cohoes corporation for 1.84 shares of Cumul. Pref. stock of Mohawk Hudson Power Corp., without par value, each share carrying dividends at the rate of $7 per annum, and ½ share of Common stock of Mohawk Hudson Power Corp., without par value.

The Mohawk Hudson Power Corp. has offered to acquire all of the Common stock of Cohoes Power & Light Corp., Municipal Gas Co., Utica Gas & Electric Co., Adirondack Power & Light Corp. (or companies holding such Common stock) and the securities of certain other companies in exchange for its own stock.

If certain percentages of the Common stocks of the various companies above mentioned (two-thirds in the case of the Cohoes Power & Light Corp.) are not made available for acquisition by the Mohawk Hudson Power Corp., the Mohawk Hudson Power Corp. is not obligated to carry out this transaction.

Present dividends will be continued on the Cohoes Power & Light Corp. stock, if earned, up to the date from which dividends become cumulative on the new $7 Cumul. Pref. stock.

The earnings of the new company, including the earnings of the operating companies, which will accrue to the new company, are estimated to be substantially in excess of the amount necessary to pay $7 per annum on the Pref. stock of the new company.

This transaction will be closed (if and when the approval of the P. S. Commission is obtained) at the office of the Central Union Trust Co., 80 Broadway, New York, N. Y., which has agreed to act as depositary.

Stockholders desiring to make the above exchange should deposit their stock with Central Union Trust Co.—V. 116, p. 1537.

**Commonwealth Power Corp.**—*Sets Subscription Date.*—

The following are the important dates relative to the plan for the acquisition of the Tennessee Electric Power Co., through the exchange of stocks (see V. 120, p. 2683, 2548).

(*a*) Stock of record June 12 is entitled to vote at special meeting June 23.

(*b*) Bankers Trust Co., depositary, is not authorized to accept any further deposits of 2d Pref. and Common stock of the Tennessee Electric Power Co. after June 15 under offer of the Commonwealth Power Corp. dated May 22 1925.

(*c*) Meeting of stockholders of Commonwealth Power Corp. is called to be held on June 23 to act upon the matters contained in notice dated May 22 1925.

(*d*) July 1 is the tentative date of record for dividends payable Aug. 1 on Pref. and present Common stocks of Commonwealth Power Corp. and 2d Pref. stock of the Tennessee Electric Power Co.

(*e*) July 2 has been set as the tentative date on which Common stockholders of Commonwealth Power Corp. will be asked to send in their certificates of stock to have them split up into four shares of new Common for one share of the present Common stock. Up to this same date holders of present outstanding Common stock option warrants upon exercise thereof and for each $100 paid thereon, will receive one share of present Common stock of the Commonwealth Power Corp. After this date they will receive upon like exercise four shares of new Common stock of the Commonwealth Power Corp. for each $100 paid thereon.

(*f*) July 24 has been set as the tentative date of record as of which holders of new Common stock of the Commonwealth Power Corp. will be sent warrants evidencing their right to subscribe at $30 per share to additional new Common stock to the extent of 1-10 of their holdings of such new stock on such date of record.

(*g*) Aug. 31 has been set as the tentative date after which subscription warrants evidencing the right to subscribe to new Common stock of Commonwealth Power Corp. at $30 per share become void.—V. 120, p. 2814.

**Community Traction Co.**—*Tenders, &c.*—

The Bankers' Trust Co., 16 Wall St., N. Y. City, will until June 20 receive bids for the sale to it of 1st Mtge. 6% Gold bonds dated Jan. 31 1921, to an amount sufficient to exhaust $142,395, at a price not exceeding 104 and interest.—V. 119, p. 2759.

**Connecticut River Power Co. (of N. H.).**—*Tenders.*—

The Old Colony Trust Co., trustee, Boston, Mass., will until June 12 receive bids for the sale to it of First Mtge. 5% 30-year Sinking Fund Gold bonds, due June 1 1937, to an amount sufficient to absorb $36,171.—V. 116, p. 2642.

**Consolidated Gas Electric Light & Power Co. of Balto.**—*Bonds Sold.*—Alex. Brown & Sons, Brown Bros. & Co., Lee, Higginson & Co., Jackson & Curtis and Spencer Trask & Co. have sold at 100½ and interest $9,000,000 1st Ref. Mtge. 5% Sinking Fund Gold bonds, Series "F".

Dated June 1 1925; due June 1 1965. Prin. and int. (J. & D.) payable at office of Alex. Brown & Sons, Baltimore, and Bank of the Manhattan Co. New York. Denom. c* $1,000 and $500 and r* $1,000 and authorized multiples. Red. all or part, at any time on 60 days' notice at 105 during first 10 years, at 104 during second 10 years, at 102½ during third 10 years, at 101 during next 8 years and at 100 during last 2 years; plus int. in each case. Interest payable without deduction for Federal income tax up to 2%. Bankers Trust Co., New York, trustee.

*Purpose.*—Proceeds of these $9,000,000 bonds, together with additional cash to be supplied by the company, will be used to refund $8,532,500 1st Ref. Mtge. 6½% bonds, Series "D," which are to be called for redemption at 110 on Aug. 1 1925 (thereby decreasing Bond interest charges by $127,987 per annum), and to reimburse the treasury of the company, in part, for cost of property additions and extensions.

*Security.*—These $9,000,000 5% Series "F" bonds (equally with $11,263,-000 6% Series "A" bonds and $5,000,000 5½% Series "E" bonds) are secured by mortgage on all property now owned or hereafter acquired. Bonds are reserved to refund all underlying issues.

*Sinking Fund.*—An annual sinking fund of 1% of 1st Ref. Mtge. bonds outstanding, used for purchase or call and retirement of 1st Ref. Mtge. bonds, began on Aug. 1 1923.

*Preferred Stock Sold.*—Spencer Trask & Co., New York and Boston and Chase & Co., Boston, announce the sale of $1,000,000 6% Cumul. Pref. (A. & D.) stock, Series "D," at $100 50 per share, to yield 5.97% (dividends will accrue from July 1 1925).

Dividends payable quarterly beginning Oct. 1 1925. Red. all or part on 60 days' notice, at 110 and div. At no time shall the number of shares of Preferred stock issued and outstanding exceed ¼ the number of shares of Common stock issued and outstanding and not held or owned by the company. Preferred stock may be issued in different series, the fixed preferential dividends upon which shall in no case exceed 8% per annum. Preferred stock outstanding or subscribed, including present issue, $12,000,000. Transfer agents: New York Trust Co., New York; Continental Trust Co., Baltimore. Registrars: Guaranty Trust Co., New York; Union Trust Co. of Maryland, Baltimore. Outstanding Preferred stock is listed on the Baltimore Stock Exchange and application will be made to list the present issue.

**Data From Letter Of Herbert A. Wagner, President of the Company.**

*Company.*—Does the entire gas, electric light and power business in Baltimore, including the supply of all power used by the street railways. Its operations also extend into the suburbs and surrounding counties, now serving a population of about 825,000. Company has generating stations aggregating over 266,000 h.p. capacity. The construction of a new generating station to have an ultimate capacity of 185,000 h.p. is now under way. Company is also furnished, under an advantageous contract, with power from the largest water power plant in operation east of the Mississippi and south of Niagara. Its gas plant has a capacity of 67,000,000 cu. ft. daily and it also has a contract under which it purchases from the Bethlehem Steel Co. by-product coke oven gas for a substantial part of its output.

*Dividends.*—Continuous cash dividends on the common stock have been paid since 1909. In Oct. 1924, the Common stock, then of a par value of $100 per share, was changed into Common stock of no par value, on the basis of 4 shares of no-par stock for each share of $100 par value. For the 10 years prior to Oct. 1 1924 the dividend rates averaged more than 7¾% per annum. The present dividend rate, $2 per share per annum, is equivalent to 8% per annum on the old stock, which 8% rate had been in effect since April 1 1917.

*Purpose.*—Proceeds will be used to reimburse the treasury in part for the cost of additions and extensions to gas and electric plants, transmission lines, distribution systems and other capital expenditures.

*Valuation of Property.*—In June 1923 the P. S. Commission of Maryland rendered a decision that the valuation of the company's property was at least equal to the par value of its entire security issues then outstanding (bonds, preferred stock and common stock) and its book surplus. The return allowed by the Commission on the valuation as a whole, amply assures the continuance of dividends not only on the preferred stock but also on the common stock at the rate of $2 per share per annum.

*Capitalization Outstanding Upon Completion of Present Financing.*

| | |
|---|---|
| 8% Cumul. Pref. Stock, Series A | $5,000,000 |
| 7% Cumul. Pref. Stock, Series B | 2,000,000 |
| 6½% Cumul. Pref. Stock, Series C (incl. $48,500 subscribed but not fully paid for) | 4,000,000 |
| 6% Cumulative Pref. Stock, Series D | 1,000,000 |
| Common Stock—paying $2 div. (701,288 shs. no par value) | 17,532,200 |
| Consol. Gas Elec. Lt. & Pow. Co. Gen. Mtge. 4½s, 1935 | 13,845,000 |
| Consol. Gas El. Lt. & Pow. Co., Balto., 1st Ref. Mtge. S. F.: | |
| Series "A" 6s 1949 | 11,263,000 |
| Series "E" 5½s 1952 | 5,000,000 |
| Series "F" 5%, due June 1 1965 | 9,000,000 |
| Consol. Gas Co. of Balto. City Consol. Mtge. 5s 1939 | 3,400,000 |
| Consol. Gas Co. of Balto. City Gen. Mtge. 4½s 1954 | 6,100,000 |
| United Elec. Lt. & Pow. Co. 1st Consol. Mtge. 4½s 1929 | 4,428,000 |
| *Guaranteed Issues of Subsidiary Companies.* | |
| Roland Park Elec. & Water Co. 1st Mtge. 5s 1937 | 300,000 |
| Baltimore Elec. Co. of Balto. City 1st Mtge 5s 1947 | 3,943,000 |
| Baltimore Elec. Co. of Balto. City 5% Pref. stock | 1,000,000 |
| Public Service Bldg. Co. 1st Mtge. 5s 1940 | 795,500 |
| Public Service Building Co. 6% Pref. stock | 676,700 |

*Earnings for Calendar Years.*

| | Gross Income. | Oper. Exp. & Taxes. | Net Earnings. | Fixed aCharges. | Sur. Avail. for Div. &c. |
|---|---|---|---|---|---|
| 1919 | 12,813,617 | 8,012,906 | 4,800,711 | 2,283,622 | 2,517,089 |
| 1921 | 16,612,388 | 10,584,582 | 6,027,806 | 2,8_6,184 | 3,201,622 |
| 1923 | 22,221,699 | 12,588,592 | 9,633,107 | 3,088,722 | 6,544,385 |
| 1924 | b21,711,928 | 13,064,002 | 8,647,926 | 3,074,365 | 5,573,561 |
| 1925c | 21,919,654 | 12,890,308 | 9,029,446 | 3,052,277 | 5,977,169 |

a Exclusive of amortization. b Rate decrease effective July 1923.
c 12 Months ended April 30.

*To Retire Series "D" 6½% 1st Ref. Mtge. Bonds.*—
All of the outstanding Series "D" 6½% 1st Ref. Mtge. S. F. Gold bonds, dated Feb. 1 1919, have been called for payment Aug. 1 at 110 and int. at the holders' option, at the Bank of the Manhattan Co., New York, or at the office of Alexander Brown & Sons, Baltimore, Md., or at the Midland Bank, Ltd., London, England. See also V. 120, p. 2814.

**Consolidated Telegraph & Electrical Subway Co.**—
The company has increased its authorized Common stock from 604,500 to 704,500 shares of no par value. The 37,500 shares of no par Preferred stock remain unchanged.—V. 118, p. 3083.

**Consumers Power Co.**—*Earnings.*—

| 12 *Mos. End. Apr.* 30— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Gross earnings | $18,595,453 | $17,874,410 | $15,164,921 |
| Oper. exps., incl. taxes & maint | 9,723,438 | 9,663,958 | 8,034,188 |
| Fixed charges | 2,657,903 | 2,260,581 | 2,420,424 |
| Preferred dividend | 1,784,126 | 1,282,133 | 1,024,292 |
| Prov. for replac. & deprec | 1,320,000 | 1,184,000 | 1,094,078 |
| Balance, surplus | $3,109,987 | $3,483,737 | $2,591,938 |

—V. 120, p. 2267, 2010.

**Continental Passenger Railway Co.**—*Dividend.*—
The Philadelphia Stock Exchange on May 29 announced the declaration of the semi-annual dividend of $3 per share, payable June 30 to holders of record May 29, less 38 cents per share to cover first and second quarterly installments of the 1924 income tax.—V. 118, p. 2823.

**Detroit Edison Co.**—*Bonds Sold.*—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. has sold at 99½ and int., yielding over 5% $8,000,000 Gen. & Ref. Mtge. Gold bonds, series "B," 5% due 1955. Dated Oct. 1 1924; due June 1 1955.

*Listing.*—Application will be made to list these bonds on the New York Stock Exchange.

**Data From Letter of Alex Dow, President of the Company:**

*Company.*—Does the entire commercial electric lighting and power business in the City of Detroit, now the fourth largest city in the United States and in an extensive adjacent territory in the State of Michigan, serving a total population conservatively estimated at 1,650,000. Company also conducts a steam heating business in the central area of the City. The property of the Company includes four large modern steam generating plants with an aggregate capacity of 503,000 kw.

*Security.*—Secured by a general mortgage on the entire fixed property and franchises of the company, and in addition are secured by the deposit of $12,500,000 1st & Ref. Mtge. Bonds. Additional underlying bonds may not be issued unless they are deposited as further security for the bonds issuable under the indenture securing the Gen. & Ref. Mtge. Bonds. The indenture contains provisions for modification thereof and of the rights of the bondholders in certain respects, with the assent of the company and of the holders of not less than 85% of the outstanding bonds.

*Earnings, Year Ended April* 30 1925.

| | |
|---|---|
| Gross earnings | $34,586,502 |
| Oper. exps., taxes & deprec. | 24,038,023 |
| Annual interest on mtge. bonds (incl. this issue) | 3,657,390 |
| Balance | $6,891,089 |

| *Capitalization*— | *Authorized* | *Outstanding.* |
|---|---|---|
| Stock (has paid 8% divs. regularly since 1916) | $85,000,000 | $65,549,100 |
| Convertible Debentures: | | |
| One issue of 6s due 1932 | -------- | $4,146,200 |
| Three issues of 7s due 1928, 1929 and 1930, aggregating | -------- | 5,638,800 |
| Gen. & Ref. Mtge. bonds; Series A, 5% due 1949 | x | $12,500,000 |
| do Series B, due 1955 (this issue) | | 8,000,000 |
| 1st & Ref. Mtge. due 1940; 5% Series A | | 16,665,000 |
| do 6% Series B | y | 18,319,000 |
| First Mortgage 5%, due 1933 | Closed | 10,000,000 |
| Eastern Mich. Edison Co., 1st Mtge. 5s, 1931 | Closed | 4,000,000 |

x Limited only by the restrictions of indenture.

y Authorized $75,000,000. In addition to the $34,984,000 Bonds shown as outstanding, there are $12,500,000 Bonds deposited as security for the Gen. & Ref. Mtge. Bonds and $13,516,000 Bonds in the treasury. Neither the Bonds in the treasury nor any other 1st & Ref. Mtge. Bonds may be issued unless they are deposited as security under the indenture securing the Gen. & Ref. Mtge. Bonds.

*Purpose.*—This issue will provide about one-half of the new capital estimated to be needed for the calendar year and the first months of 1926. The proceeds of this issue will be applied towards the construction of three new substations in the downtown district of Detroit, a new steam heating plant in the same district, very large extensions of the underground cable transmission system, an additional tower line, with two circuits at 120,000 volts, between the Trenton Channel plant and the western industrial district of Detroit, a new hydro-electric plant at French Landing on the Huron River which will go into commission late in the summer, and numerous expenditures towards the provision of distribution wires, line transformers, service connections and meters for an expected addition during the calendar year of more than 36,000 customers, of which number 14,885 have already been added between Jan. first and this date.—V. 120, p. 2814.

**Galveston-Houston Electric Co.**—*Notes Called.*—
All of the outstanding 3½-Year 7% Secured Gold notes, Series "A" and "B," due Aug. 1 1925, have been called for payment July 1 at par and int. at the Atlantic National Bank of Boston, 10 Post Office Sq., Boston, Mass. See also Houston Electric Co. below.—V. 119, p. 74.

**Great Western Power Co. of Calif.**—*Bonds Offered.*—E. H. Rollins & Sons, Lee, Higginson & Co., Bonbright & Co., Inc., New York, and Peirce, Fair & Co., San Francisco, are offering at 99 and interest to yield about 5.57%, $6,300,000 First & Ref. Mtge. Sinking Fund Gold bonds, Series "D" 5½%. Dated Feb. 1 1925; due Feb. 1 1955. (See description in V. 120, p. 956.)

*Company.*—Incorp. in 1915 in California. Does an extensive electric light and power business in central California, serving a population of over 1,400,000. Since the beginning of 1912 the connected load has been increased from 110,000 h.p. to about 482,000 h.p. and the number of consumers from 4,230 to over 54,000. During this same period gross earnings have increased from about $2,000,000 per annum to over $7,780,000 per annum. Company's electric generating plants have a present productive capacity of 225,000 h.p., of which 175,000 h.p. is hdyro-electric and 50,000 h.p. is in auxiliary steam plants.

Company is controlled by Western Power Corp., which has recently acquired control of San Joaquin Light & Power Corp. and its affiliated companies (Midland Counties Public Service Corp. and Fresno City Water Corp.).

*Purpose.*—Proceeds from the sale of these bonds, together with funds on hand, will be used to retire on Aug. 1 1925 all 1st & Ref. Mtge. Series "B" 7% bonds of the company.

*Capitalization Outstanding After Giving Effect to This Financing.*

| | |
|---|---|
| Common stock | $27,500,000 |
| Preferred stock 7% cumul. (incl. $1,518,000 subscribed for but not fully paid up) | 11,188,084 |
| Debentures—6%, due 1925 | 4,177,600 |
| First & Ref. Mtge. bonds, Ser. "D," 5½%, 1955 (incl. this offering) | 8,500,000 |
| do Series "C" 6%, 1952 | 5,923,000 |
| do Series "A" 6%, 1949 | 5,891,300 |
| Underlying Divisional Mortgage bonds (closed mortgages) | 2,817,950 |
| First Mortgage 5% bonds, 1946 (closed mortgage) | 19,535,000 |

*Earnings (Reclassified) Twelve Months Ended April* 30.

| | 1924. | 1925. |
|---|---|---|
| Gross earnings, exclusive of int. during construc'n | $7,328,865 | $7,780,413 |
| Operating expenses, taxes, rentals, &c | 2,701,681 | 3,075,563 |
| Net earnings | $4,627,184 | $4,704,850 |
| Annual int. on outstanding mtge. bonds (incl. this offering) | | 2,294,685 |
| Balance | | $2,410,165 |

*Security.*—Secured by a first mortgage on the company's Caribou plant, which has a present productive capacity of 88,000 h. p., and which is capable of increase to an ultimate capacity of 176,000 h. p. Bonds are in addition secured by a general mortgage on the entire property now owned, subject to underlying liens, and also on all property hereafter acquired. No further underlying bonds may be sold to the public.

Under the terms of the First & Ref. Mtge., additional bonds may only be issued for 80% of the cost of additional property, and then only when net earnings as defined in the mortgage are at least 1¾ times the annual interest on bonds issued under this and underlying mortgages, including the bonds requested to be certified.

[All of the outstanding Series "B" 7% 1st & Ref. Mtge. S. F. gold bonds, dated Aug. 1 1920, have been called for payment Aug. 1 at 110 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.]—V. 120, p. 2683.

**Hackensack (N. J.) Water Co.**—*Stock Offered.*—
Holders of the 7% Preferred stock and Common stock of record June 12 will be offered, subject to the approval of the New Jersey P. U. Commission, the right to subscribe on or before June 30, at $25 per share, for 7% Cumul. Preferred Class A stock (par $25), to extent of one share of new stock for each five shares held.—See also V. 120, p. 2815.

**Harlem Valley Electric Corp.**—*Acquisition.*—
The Katonah Lighting Co. has applied to the New York P. S. Commission for permission to transfer its franchises, works and system to the Harlem Valley Electric Corp.—V. 120, p. 2400.

**Houston Electric Co.**—*Bonds Sold.*—Lee, Higginson & Co., Estabrook & Co., Parkinson & Burr, and Stone & Webster, Inc., have sold at 94¼ and interest, to yield about 6.80%, $5,000,000 1st Mtge. Gold bonds, Series A 6%.

Dated June 1 1925; due June 1 1935. Principal and interest (J. & D.) payable in Boston, New York and Chicago. Denom. $1,000, $500 and $100 c*. Callable as a whole at any time or in part on any interest date at 102 during the first two years, decreasing ½% at end of each two-year period from date of issue to par, during last two years, plus interest in each case. Interest payable without deduction for normal Federal income tax up to 2%. First National Bank, Boston, trustee.

*Capitalization Outstanding upon Completion of This Financing.*

| | |
|---|---|
| First Mortgage Series A 6s (this issue) | $5,000,000 |
| Equipment Trust Certificates | 349,381 |
| Capital stock | 5,000,000 |

**Data from Letter of C. F. W. Wetterer, President of the Company.**

*Company.*—Incorp. in Texas in 1901. Does the entire street railway and an auxiliary bus business in Houston, Texas, serving a population of about 190,000. Entire capital stock (except directors' qualifying shares) is owned by Galveston-Houston Electric Co., which also controls Galveston-Houston Electric Ry. and Galveston Electric Co.

Properties include a steam station located in the heart of the city, equipped for oil burning with a generating capacity of 2,800 h. p.; substations with a total installed capacity of 4,700 h. p.; 90 miles of equivalent single track; modern and fully equipped car barn and shops; 203 cars, and 4 motor buses. An additional 60 cars and 17 motor buses are being operated and will be owned as soon as the above Equipment Trust certificates are paid off. Lines interconnect with those of the Galveston-Houston Electric Ry.

*Security.*—Secured by a first mortgage on all property now owned, estimated to have a present value of approximately $10,000,000, or twice the amount of these bonds. Additional bonds can be issued for not in excess of 75% of the cost or fair value of additions or improvements under careful restrictions of the mortgage outlined in accompanying letter.

*Sinking Fund* of 2% per annum on total amount of Series A bonds issued (first payment April 20 1926) to be used to purchase or call Series A bonds.

*Purpose.*—Proceeds will be used to retire two issues of bonds maturing on Aug. 1 1925, aggregating $2,974,000 in principal amount, to retire floating debt incurred to finance additions and extensions and to provide funds for this year's construction requirements.

*Earnings Twelve Months Ended March* 31.

| | 1923. | 1924. | 1925. |
|---|---|---|---|
| Gross earnings | $2,021,929 | $2,087,700 | $2,613,843 |
| Operating expenses and taxes | 1,678,524 | 1,730,114 | 1,947,549 |
| Net earnings | $343,405 | $357,586 | $666,294 |
| Interest requirement on present funded debt (incl. this issue) | | | $320,963 |

—V. 118, p. 431.

**Indiana Service Corp.**—*Redemption of Scrip Certificates.*
All of the scrip certificates issued by the Commercial Trust Co. of Philadelphia, Pa. (now the Bank of North America & Trust Co.), for fractional shares of the Pref. stock of the corporation, will be redeemed at the office of the Bank of North America & Trust Co. on July 31 by the payment of a sum of money equal to the par value of such scrip certificates upon the surrender thereof. Holders of any such scrip certificates not presented for redemption on or before July 31 shall not thereafter be entitled to receive any dividends or exercise any rights as holders thereof, but shall be entitled only to receive the funds so set apart for the redemption thereof upon surrender of such scrip certificates at the office of the trust company.—V. 120, p. 1326.

**Interborough Rapid Transit Co.**—*Div. Rental.*—
See Manhattan Ry. below.—V. 120, p. 2815.

**Interstate Power Co.**—*Preferred Stock Sold.*—Pynchon & Co., West & Co. and W. S. Hammons & Co. have sold 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.

Further details regarding history, business, property, capitalization, earnings, &c. were given in V. 120, p. 2815.

**Iowa Electric Co.**—*To Retire Bonds.*—

All of the outstanding 1st Mtge. 20 year 6% Gold bonds (with 1½% additional interest certificates attached) due July 1 1934, have been called for redemption July 1, at 105 and int. at the Chicago Title & Trust Co., trustee, Chicago, Ill.—V. 119, p. 2878.

**Iowa Light, Heat & Power Co.**—*Acquisition.*—

The company is reported to have acquired 300 of the outstanding 500 shares of stock of the Holstein (Ia.) Service Co. at $310 per share. The Cedar Rapids Light & Ry. Co. holds the other 200 shares.—V. 119, p. 1514.

**Kansas Power & Light Co.**—*Bonds Offered.*—E. H. Rollins & Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Spencer Trask & Co. and Marshall Field, Glore, Ward & Co. are offering at 100 and int. $2,100,000 1st Mtge. Gold bonds, Series "A" 6%.

Dated May 1 1925; due May 1 1955. Red., all or part, on 60 days' notice on any int. date up to and incl. Nov. 1 1945 at 105 and int., with successive reductions in redemption price on each May 1 thereafter of ½ of 1%. Int. (M. & N.) payable in Chicago or New York. Denom. $1,000 & $500 c*. Harris Trust & Savings Bank, Chicago, trustee, and M. H. MacLean, co-trustee. Company agrees to pay int. without deduction for any normal Federal income tax not exceeding 2%. Conn., Penna. and Calif. 4 mills and the District of Columbia 5 mills taxes and Maryland securities tax not exceeding 4½ mills per $1 per annum, and Mass. income tax on int. not exceeding 6% of such int. per annum, refunded.

*Issuance.*—Approved by the Kansas P. S. Commission.

**Data from Letter of Clement Studebaker Jr., President of the Co.**

*Company.*—Is controlled through the ownership of its Common stock by Kansas Public Service Co., which is a subsidiary of the Illinois Power & Light Corp. Company is constructing on the Kansas River at Tecumseh, Kan., a modern steam electric generating station, together with 60 miles of double circuit steel tower transmission lines connecting Tecumseh with the electric utilities of Kansas Public Service Co. and subsidiaries at Topeka, Atchison and intermediate points. The initial generating capacity installed at Tecumseh will be 15,000 k.v.a., with water supply and power house designed for an ultimate installation of 90,000 k.v.a.

Company's property has been leased to Kansas Public Service Co. for a period of 50 years, or 20 years beyond the maturity of these bonds. The terms of this lease which has been approved by the Kansas P. U. Commission provide for monthly payments, constituting an operating charge of Kansas Public Service Co. The estimated cost of the first unit of the power house, plus the transmission lines, will be $3,600,000. The estimated annual rental to be paid under the lease amounts to $468,000, or over 3.70 times the annual interest requirements of this issue. This rental is subject to a readjustment from time to time under conservative restrictions. Surplus earnings of Kansas Power & Light Co. after Pref. dividends will be available for the payment of dividends upon the Common stock held by Kansas Public Service Co.

*Earnings.*—The combined gross earnings for 1924 of the properties of Kansas Public Service Co. and subsidiaries were $2,091,625; net earnings (after operating expenses, maintenance and local taxes) were $614,736. Substantial economies in operation, resulting from the use of the new plant, with the latest improved types of equipment, will save Kansas Public Service Co. a considerable part of the rental which it is to pay and make available additional energy for sale to the growing territory served.

*Capitalization (Upon Completion of Present Financing).*

| | |
|---|---|
| Common stock ($10 par value fully paid) | $500,000 |
| First Pref. stock, 7% Cumulative | 1,370,000 |
| First Mortgage Gold bonds, Series "A" 6% (this issue) | 2,100,000 |

*Security.*—Secured by a first mortgage on the entire fixed property now or hereafter owned, subject to underlying bonds, if any, on hereafter acquired property. The amount of 1st Mtge. bonds (this issue) issuable against the initial installation mentioned above is limited to $2,100,000. The Illinois Power & Light Corp. has agreed to supply as needed all funds (not supplied by Kansas Power & Light Co.) necessary for the completion of the above mentioned initial installation and to pay interest on these bonds during the construction period. The deed of trust provides that additional bonds may only be issued under conservative restrictions as recited in the accompanying letter.

*Sinking Fund, &c.*—The deed of trust provides for the payment to the trustee on May 1 1926 and each year thereafter a sum equal to 2½% of the cash cost or fair value, whichever is the lesser, of all property against which bonds have been issued, less the amount of the sinking fund requirements of underlying issues, if any. Funds so deposited shall be employed either for the retirement of underlying bonds, if any, or bonds of this issued or for renewals and replacements, or for additions, improvements or acquisitions which shall not be made the basis for the certification of additional bonds.—V. 119, p. 2529.

**Kansas City Railways.**—*Reorganization Plan.*—A plan of reorganization, formulated and being promulgated by the reorganization, has been unanimously approved and adopted by the 1st Mtge. gold bondholders' committee (Melvin A. Traylor, Chairman) and the collateral gold noteholders' committee (H. L. Stuart, Chairman). The cash required for the purposes of the plan will be provided from funds available in hands of the receivers.

Holders of 1st Mtge. Gold bonds and Collateral Gold notes not heretofore deposited, who desire to participate in the plan, may on or before June 30 1925 deposit with any of the respective depositaries (below) their bonds or notes with all unpaid coupons attached and receive therefor appropriate certificates of deposit issued under the appropriate deposit agreement, and by making such deposit shall be conclusively and finally deemed to have assented to the plan.

Holders of Secured Promissory notes who desire to participate in the plan, may, on or before June 30 1925, deposit with Chase National Bank, New York, or with Continental & Commercial Trust & Savings Bank, Chicago, Ill., as depositaries, and upon making such deposit shall be conclusively and finally deemed for all purposes to have irrevocably assented to and approved the plan.

The reorganization committee, acting for and on behalf of the holders of First Mortgage. Gold bonds, Collateral Gold notes and Secured Promissory notes, and with the approval of the committees representing such First Mortgage. gold bonds and Collateral Gold notes, has contracted to purchase the judgments for personal injury and property damages against the old company. The reorganization committee will provide in due course for the assignment, transfer or delivery of such judgments (or certificates representative thereof) for the benefit of the bondholders and noteholders, to such persons and in such manner as the reorganization committee may prescribe, and in accordance with arrangements heretofore made for such acquisition.

No specific provision is made for the deposit of 2d Mtge. bonds, so-called other promissory notes and other debts, obligations and claims. The offers of the reorganization committee to the committee representing such 2d Mtge. bonds and to representatives of a large majority of such other promissory notes have been heretofore rejected. The reorganization committee has been authorized to negotiate or arrange for the readjustment, acquisition or settlement of any such bonds, notes, debts, obligations or claims, in whole or in part, and in the event of any such adjustment, acquisition or settlement they may be required to be deposited with such depositaries, or assigned, transferred or delivered to such persons and in such manner as the reorganization committee may in each instance require.

*Introductory Statement.*—Company has been in the hands of receivers since Sept. 9 1920. In October 1923 the reorganization committee was constituted and appointed by the 1st Mtge. Gold bondholders and Collateral Gold noteholders' committees with a view to effecting, if practicable, a fair adjustment of the various securities and claims, of terminating litigation and bringing about a just and proper reorganization. The reorganization committee succeeded in settling all issues in litigation with the exception of those raised by the 2d Mtge. bondholders' committee, by the holders of certain promissory notes and by various Pref. stockholders. These unsettled issues went to trial in April 1924 and were determined favorably to the contentions of the 1st Mtge. Gold bondholders and Collateral Gold noteholders, the court rendering a decision on Dec. 30 1924 sustaining the 1st Mtge., the 1st Mtge. Gold bonds issued thereunder, the Collateral Gold notes and the pledge of 1st Mtge. Gold bonds as security therefor. On May 15 1925 a decree of foreclosure under the 1st Mtge. was entered by the court. Pending the entry of decree of foreclosure, the reorganization committee prepared the accompanying plan, and the same was unanimously approved and adopted by the 1st Mtge. Gold bondholders and Collateral Gold noteholders' committees.

The primary object of the reorganization committee has been to evolve a sound and conservative plan of reorganization under which the property may be successfully and satisfactorily rehabilitated and operated from the standpoint of both the security holders and the public. The accompanying plan is designed and intended to accomplish these results by the recapitalization of the property in accordance with sound and prudent financial and business principles, the reduction of fixed charges to an amount safely within the minimum earning capacity of the property, settlement of the problems affecting operations under public grants and of the litigation and claims resulting from personal injuries and damages to property, adjustment of the respective interests of the security holders and other creditors, termination of the receivership, provision for present and future capital requirements, restoration of credit and the establishment of the property on a basis which will enable it to keep pace with the growth and development of the communities served and to render the highest standard of public service.

*Reorganization Committee.*—Melvin A. Traylor, Chairman; H. L. Stuart, Vice-Chairman; J. K. Newman, George W. Davison, P. W. Goebel, with James J. Fitzgerald, Secretary, 78 West Monroe St., Chicago.

*Committee Representing First Mtge. Gold Bonds.*—Melvin A. Traylor, Chairman; J. K. Newman, Willits Pollock, John W. Stedman, Louis W. Steeble.

*Collateral Gold Noteholders' Committee.*—H. L. Stuart, Chairman; George W. Davison, Henry C. Olcott, Harry A. Wheeler.

*Depositaries for First Mtge. Gold Bonds.*—First Trust & Savings Bank, Chicago; Chase National Bank, New York; The Penn. Co. for Ins. on Lives & Granting Annuities, Phila.; Old Colony Trust Co., Boston; First Wisconsin Trust Co., Milwaukee; St. Louis Union Trust Co., St. Louis, Mo.; First National Bank, Kansas City, Mo.; Commerce Trust Co., Kansas City, Mo.

*Depositaries for Collateral Gold Notes, 2-Year 6% and 3-Year 7%.*—Chase National Bank, New York; Continental & Commercial Trust & Savings Bank, Chicago; Penn. Co. for Ins. on Lives & Granting Annuities, Phila.; Old Colony Trust Co., Boston; First Wisconsin Trust Co., Milwaukee; St. Louis Union Trust Co., St. Louis, Mo.; New England National Bank, Kansas City, Mo.; Commerce Trust Co., Kansas City, Mo.

*Depositaries for Secured Promissory Notes.*—Chase National Bank, New York, and Continental & Commercial Trust & Savings Bank, Chicago.

**Digest of Reorganization Plan, Dated June 1 1925.**

*Bonds, Notes, Debts and Obligations of Old Company in Hands of Public.*

| | |
|---|---|
| (a) 1st Mtge. 5% Gold bonds, dated July 1 1915 | $15,917,400 |
| (b) Collateral 6% Gold notes, dated Dec. 1 1917 (secured by $1,219,600 1st M. Gold bonds bearing int. at rate of 6% p.a.) | 1,000,000 |
| (c) Collateral 7% Gold notes, Series A, dated May 15 1918 (all notes issued under the trust agreement, whether Series A or Series B, being equally secured by $2,575,000 of 1st Mtge. Gold bonds bearing int. at rate of 6% per annum and $8,076,000 of 1st Mtge. Gold bonds bearing int. at rate of 5% per annum, but upon which the company has covenanted to pay additional interest of 1% per annum) | 7,750,000 |
| (d) Secured Promissory notes ($200,000 being secured by $218,000 of Collateral Gold notes, Series B, dated May 15 1918, and $200,000 being secured by $200,000 of Collateral Gold notes, Series B, dated May 15 1918) | 400,000 |
| (e) 2d Mtge. Gold bonds, dated July 1 1915— | |
| Series A, bearing interest at rate of 6% per annum | 3,924,000 |
| Series B, bearing interest at rate of 5% per annum | 1,000,000 |
| (f) Other promissory notes | 1,797,000 |
| (g) Tort judgments (estimated to amount, with interest and costs, on completion of reorganization to approximately) | 2,700,000 |

In addition to the foregoing, (1) other tort claims have been asserted against the company or its receivers and are now in course of litigation or adjustment, and (2) claims against the company aggregating approximately $1,000,000 have been filed with its receivers by public authorities and other parties alleging money due for taxes, viaduct construction, materials, furnished, &c.

*Bonds, Notes, Debts and Obligations Dealt with Under Plan.*

| | Principal Amount. | Unpaid Int. to July 1 '25. |
|---|---|---|
| 1st Mtge. Gold bonds | $15,917,400 | $4,775,220 |
| Collateral Gold notes, 2-year, 6% | 1,000,000 | 365,000 |
| Collateral Gold notes, 3-year, 7% | 7,750,000 | 3,322,813 |
| Secured promissory notes | 400,000 | 129,000 |

*Second Mortgage Gold Bonds.*—The reorganization committee heretofore made an offer of readjustment of the 2d Mtge. Gold bonds, 5% and 6%, to the committee, consisting of E. V. R. Thayer, Frederick J. Horne and H. P. Wright, representing bonds of that issue assigned to or deposited with such committee. This offer was rejected and litigation followed which resulted adversely to the claims of the 2d Mtge. bondholders committee. The reorganization committee shall have the right in its discretion to negotiate or arrange with any parties for the readjustment or acquisition of the 2d Mtge. Gold bonds, or any of them, but shall be under no obligation to do so.

*Other Promissory Notes.*—The reorganization committee heretofore made an offer of readjustment of the so-called other promissory notes to representatives of the holders of a large majority of the notes. This offer was rejected and litigation followed which resulted adversely to the claims of the promissory noteholders. The reorganization committee shall have the right in its discretion to negotiate or arrange with any parties for the readjustment or acquisition of such notes, or any of them, but shall be under no obligation to do so.

*Tort Judgments.*—The holders of a large number of judgments against the old company for personal injury and property damages intervened in the receivership proceedings, contending that such judgments were a charge on the property prior to the 1st Mtge. Gold bonds, Collateral Gold notes and Secured Promissory notes and attacking the validity of the bonds and notes. The great majority of these judgments were obtained and are held by residents of Greater Kansas City as the result of death or personal injury occasioned by the old company in its operations. The reorganization committee, believing it to be to the best interests of the holders of 1st Mtge. Gold bonds, Collateral Gold notes and Secured Promissory notes, has arranged on behalf of the bondholders and noteholders to purchase these tort judgments and similar claims subsequently reduced to judgment. Payment therefor is to be made, on the basis provided in the plan, from funds and(or) bonds applicable to the 1st Mtge. Gold bonds, Collateral Gold notes and Secured Promissory notes, the reorganization committee being hereby constituted by the holders of the bonds and notes their representative with authority to receive such funds and(or) bonds, and to apply the same to such purchase. The holders of tort judgments are not participants in the plan, but are to assign their judgments as directed by the purchasers upon payment of the agreed consideration therefor. This arrangement has been unanimously approved by the members of the 1st Mtge. Gold bondholders and Collateral Gold noteholders' committees, and has been accepted by substantially all the holders of said judgments.

*Other Debts or Claims.*—The reorganization committee shall have the right to negotiate or arrange for the readjustment, acquisition or settlement of claims for taxes, viaduct construction, materials furnished and such other debts, obligations or claims, whether arising as a result of operations or under franchises or otherwise, as may not be included in the foregoing itemization and(or) may not be disposed of by the receivers.

*Cash Requirements and Provision Therefor.*

The amount of cash estimated as required to carry out plan is as follows:

| | |
|---|---|
| For improvements, betterments and working capital of new company, less amounts required for settlements of claims and liabilities of old company and receivers, payment of expenses of foreclosure and sales and expenses of reorganization, &c. (est.) | $3,650,000 |
| To be paid to holders of 1st Mtge. Gold bonds, Collateral Gold notes and Secured Promissory notes, to be applied by them (through the reorganization committee as their representative) to the purchase of tort judgments (estimated) | 1,350,000 |
| Total | $5,000,000 |

The cash required for the purposes of the plan will, it is estimated, be provided as follows:

| | |
|---|---|
| Cash estimated to be available in hands of receivers upon completion of reorganization | $5,000,000 |

*New Company.*—The reorganization may be effected through a new corporation, or, if deemed advisable, through one or more corporations, formed or to be formed, which may include the old company. There will be vested in the new company, through a foreclosure of the first mortgage or otherwise, provided the purchase or acquisition is arranged at a price deemed satisfactory to the reorganization committee, title to the street railways, equipment, franchises, securities, rights and other property of the old company and such cash as may be available in reorganization and not otherwise required, with such exceptions and additions as the reorganization committee shall determine.

*New Securities.*—The bonds and stocks herein provided for may be issued by one company or by two or more companies acquiring the property of the old company as provided:

*First Mortgage Bonds.*—The reorganization committee is empowered to provide for the creation of an issue of bonds of the new company, to be known as 1st Mtge. bonds (or other suitable designation), limited to such aggregate principal amount or unlimited as the reorganization committee may determine, and which may be made issuable from time to time in series, in such amounts, with such maturities, rates of interest, sinking fund if any, redemption if any, conversion if any, and other provisions as may be provided. New company may be empowered to refund or retire any series in whole or in part and issue for such purposes and under such restrictions as may be prescribed bonds of any other series bearing the same or different rates of interest, &c., as the directors at the time may determine.

The first issue of such bonds (Series A) shall not exceed $20,000,000, shall bear 6% int., shall be dated and payable on such dates as the reorganization committee may fix, red., all or part, at such price (not less than their face value) as the reorganization committee may determine. Of the Series A bonds at least $5,000,000 shall be reserved and shall be issuable from time to time only for the acquisition of or to reimburse the new company for the acquisition of property additions as defined in such mortgage and deed of trust at least equal in cost or value to the principal amount of the bonds so issued; and the balance of the Series A bonds, less the bonds required for distribution in reorganization to security holders of the old company under the plan, may be issued to provide for capital requirements (including payments of cash into the treasury of the new company to offset capital expenditures made by the receivers subsequent to Jan. 1 1925) and(or) for the purposes of the reorganization. First Mtge. bonds of additional series may only be issued from time to time under restrictions to be contained in the mortgage and deed of trust for the acquisition of or to reimburse the new company for the acquisition of property additions as defined in such mortgage and deed of trust, for the refunding, retirement or acquisition of any bonds previously issued and outstanding and for other capital requirements and proper corporate purposes.

*Preferred Stock.*—Pref. stock will be authorized to such an amount, to be provided in the charter of the new company, as the reorganization committee may deem advisable, the shares to be without par value or, if the reorganization committee shall so determine, of the par value of $100 a share. The Pref. stock may be issuable in series, each series (subsequent to Series A) to bear dividends at such rate, not exceeding $7 a share per annum, and cumulative from such date, and to be red. at not exceeding $107 50 a share; and the stock of each series will have preference over the Common stock, as to assets on liquidation to an amount not exceeding $100 a share and divs., and as to divs. at the rate to be specified for each series.

The Pref. stock to be issued in reorganization (Series A) will be entitled in preference to the Common stock to divs. at the rate of $7 a share per annum and no more, cumulative without interest from such date as the reorganization committee may determine, will be subject to red. at $107 50 a share and divs., and will be preferred as to assets on liquidation to the amount of $100 a share and divs. The holders of Pref. stock will have the same voting rights as holders of Common stock, viz., one vote for each share held.

If the reorganization committee shall so determine, the charter of the new company may authorize the issuance of Prior Pref. stock, to provide for future capital and corporate requirements. In such event t e terms and authorized amount of such prior Pref. stock and the rights, preferences, voting powers if any, limitations and restrictions thereof shall be as determined by the reorganization committee. No such stock shall be issued in reorganization.

*Common Stock.*—Common stock will be authorized to such an amount, to be provided in the charter of the new company, as the reorganization committee may deem advisable, the shares to be without par value, or, if the reorganization committee shall so determine, of such par value as it may fix. Holders of Common stock shall be entitled to one vote for each share held.

*Voting Trust.*—The reorganization committee shall have power, in its discretion, to create a voting trust or voting trusts for all or any part of the Pref. and Common stock of the new company, and to cause such stock or any part thereof to be deposited thereunder, for the purpose of providing for representation of public authorities or of holders of any class of stock on the board of directors of the new company or otherwise, such voting trust or trusts to be for such period or periods and to contain such provisions as the reorganization committee in its discretion may prescribe.

*Table of Exchange of Old Bonds and Notes for New Securities.*

| *Existing Securities*— | *Outstanding.* | *New Bonds.* (Will Receive) | *Pref. Shs.* (Will Receive) | *Com. Shs.* (Will Receive) |
|---|---|---|---|---|
| x 1st Mtge. 5s, 1944 | $15,917,400 | $6,366,960 | 47,752.2 | 111,421.8 |
| Each $1,000 | | 400 | 3 | 7 |
| y 6% Coll. Tr. notes, 1919 | a1,000,000 | 487,840 | 3,658.8 | 7,317.6 |
| Each $1,000 | | 487.840 | 3.659 | 7.317 |
| z 7% Coll. Tr. notes, 1921 | b7,750,000 | 4,042,400 | 30,318 | 60,636 |
| Each $1,000 | | 521.6 | 3.912 | 7.824 |
| Secured Promissory notes | c200,000 | 113,700 | 852.7 | 1,705.4 |
| Each $1,000 | | 568.5 | 4.264 | 8.528 |
| Secured Promissory notes | c200,000 | 104,300 | 782.3 | 1,564.6 |
| Each $1,000 | | 521.5 | 3.912 | 7.824 |
| d Participation of holders of above bonds & notes to be retained by reorg. comm. and applied by it on behalf of such holders to purchase of tort judgments (est.) | $1,350,000 new bonds and $1,350,000 cash | | | |

x With Jan. 1 1920 and subsequent coupons attached. y With Dec. 1 1919 and subsequent coupons attached. z With Nov. 15 1919 and subsequent coupons attached. a To extent of 40% of principal amount of old company 1st Mtge. Gold bonds pledgea to secure same. b To extent of 40% of that portion of principal amount of old company 1st Mtge. Gold bonds pledged under trust agreement, dated May 15 1918, as is allocable to Series A notes. c Secured by Collateral Gold notes, Series B ($218,000 and $200,000, respectively), issued under trust agreement, dated May 15 1918, to extent of 40% of that portion of principal amount of old company 1st Mtge. Gold bonds pledged under the trust agreement as is allocable to Series B notes. d There will be retained by the reorganization committee out of securities and cash applicable to 1st Mtge. Gold bonds, Collateral Gold notes and Secured Promissory notes of the old company (and additional to the amounts of new securities to be distributed to the holders of said bonds and notes of the old company as provided above), an amount sufficient to purchase the judgments against the old company for personal injury or property damages, on the basis arranged, to wit: For each $1,000 of such judgments (including interest and costs, but not including attorneys' fees) the reorganization committee shall retain, as representative of said bondholders and noteholders, $500 in cash and $500 principal amount of 1st Mtge. bonds, Series A, 6%, and shall apply the same to the purchase of such judgments.

*Sale of Bonds and Stock.*

If the reorganization committee shall determine that it is to the best interests of the new company, or of the parties entitled to receive 1st Mtge. bonds of the new company under the plan, the reorganization committee may in its absolute discretion withhold distribution of the new 1st Mtge. bonds, or any part thereof, for a period not exceeding 6 months subsequent to completion of the reorganization, and may retain the bonds for such period as agent of the parties otherwise entitled thereto, and may issue in lieu thereof certificates or receipts evidencing proportionate interest in such bonds and(or) the proceeds thereof.

The reorganization committee may at any time during the 6 months period sell or otherwise dispose of the bonds in whole or in part to such party or parties as it may select at such price and upon such terms as it may fix, and shall within a reasonable time thereafter distribute the bonds and(or) proceeds thereof in the hands of the reorganization committee to the holders of such certificates or receipts or to the parties appearing to be entitled thereto as their respective interests may appear; provided that at least 10 days' notice of the proposed price and terms of any such sale or other disposition of said bonds or any part thereof shall be mailed to the holders of certificates or receipts issued in lieu thereof or to the parties appearing to be entitled thereto, at their addresses if any appearing on the books of the reorganization committee, and any such holder or party may, by notice mailed to the reorganization committee and received by it within 8 days after date of mailing of the notice from the reorganization committee, disapprove such sale or other disposition as concerns such holder or party, in which case the bonds represented by his certificate or receipt or to which he appears entitled shall not be subject to such sale or other disposition, otherwise the reorganization committee shall have full power and authority to make such sale or other disposition.

The reorganization committee may likewise withhold distribution of the Pref. and Common stock of the new company and sell same as above provided in connection with the bonds.

The reorganization committee shall also have power, apart from the foregoing, to set aside as a separate entity, for sale to employees of the new company and(or) to residents of Greater Kansas City, such number of shares of Pref. stock, Series A, not exceeding 20% thereof, and an equal number of shares of Common stock, which shares would otherwise be distributable under the plan to the holders of 1st Mtge. Gold bonds, Collateral Gold notes and Secured Promissory notes of the old company, as it may in its discretion determine, and may issue certificates or receipts therefor applicable only to and evidencing proportionate interest in such stock and(or) the proceeds thereof; and may sell said stock or any part thereof, at any time within six months subsequent to such completion of the reorganization, at such price and upon such terms as the reorganization committee may fix; and shall within a reasonable time thereafter distribute ratably to the holders of such certificates or receipts or to the parties appearing entitled thereto the stock and(or) proceeds thereof in the hands of the reorganization committee.

*Non-Assenting Holders of Bonds and Notes.*—The plan makes no provision for any payments of cash or delivery of bonds or stock to any holder of bonds and(or) notes of the old company of the classes specifically herein provided to be readjusted who does not participate ih this plan and assent to the agreement. Any cash, bonds or stock which would have been distributed under the plan to any such non-assenting holders had they participated in the plan may remain unissued or be disposed of for reorganization purposes by the reorganization committee as it may deem advisable n its discretion.

*Comparison of Capitalization, Debt and Fixed Charges.*

| *Old Company as of July 1 1925*— | *Out-standing.* | *Annual Fixed Chgs.* |
|---|---|---|
| 1st Mortgage 5% Gold bonds | $15,917,400 | $795,870 |
| 6% Collateral Gold notes | 1,000,000 | 60,000 |
| 7% Collateral Gold notes | 7,750,000 | 542,500 |
| Secured Promissory notes | 400,000 | 26,000 |
| *Tort claims reduced to judgment or which may be reduced to judgment (estimated) | 2,700,000 | 162,000 |
| 2d Mortgage 5% and 6% Gold bonds | 4,924,000 | 285,440 |
| Other promissory notes | 1,797,000 | 125,700 |
| *Other claims (estimated) | 1,000,000 | 60,000 |
| Capital stock | 100,000 | ------ |
| Total | | $2,057,600 |
| *New Company*— | | |
| 1st Mortgage 6% Gold bonds | $12,465,200 | $747,912 |
| Shares Preferred stock | 83,364 | ------ |
| Shares Common stock | 182,645.4 | ------ |
| Total | | $747,912 |

* Estimated charges 6% per annum.

A report of the company's operations, physical condition and earnings is given under "Financial Reports" above. —V. 120, p. 330.

**Keokuk (Iowa) Electric Co.**—*Bonds Offered.*—Stone & Webster, Inc., New York, and Chicago Trust Co., are offering at 98 and interest, to yield about 6.15%, $700,000 First Mtge. 6% Gold Bonds, Series "A."

Dated May 1 1925; due May 1 1945. Interest payable M. & N. in Boston or Chicago without deduction for normal Federal income taxes up to 2%. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, on 30 days' notice at 105 prior to May 1 1935, reducing ½ of 1% for each year thereafter to 100 on and after May 1 1944, plus interest in each case. Chicago Trust Co., Chicago, trustee.

*Security.*—Bonds will be secured by a first mortgage on all the physical property and franchises now owned except the electric railway system and a first mortgage on all future acquired unencumbered physical property other than electric railways. The reproducible value of the mortgaged property is estimated at over twice the face value of this issue of bonds. Additional bonds may be issued up to 75% of the cost or value, whichever is less, of additional property on which these bonds are a first mortgage when net earnings are 1¾ times annual interest charges on all bonds outstanding, including bonds for which application is being made.

*Company.*—Does the entire electric lighting and power and street railway business in Keokuk, Iowa, and in Hamilton and Warsaw, Ill., the lighting and power business in Montrose, Iowa, the gas business in Keokuk, and operates an interurban electric railway between Keokuk, Hamilton and Warsaw, serving a population estimated at 20,000.

*Purpose.*—Proceeds will be used to retire $400,000 mortgage notes, called for payment on June 1 1925; $125,000 underlying bonds, due July 1 1925, and for other corporate purposes.

*Capitalization Outstanding (upon Completion of Present Financing).*

| | |
|---|---|
| First mortgage 6s, Series A, due 1945 (this issue) | $700,000 |
| Preferred stock, 6% cumulative | 250,000 |
| Common stock | 650,000 |

*Earnings Twelve Months Ended March 31 1925.*

| | |
|---|---|
| Gross earnings | $422,600 |
| Operating expenses and taxes | 315,750 |
| Net earnings | $106,850 |
| Interest on First Mortgage bonds (this issue) required | 42,000 |

*Management.*—Company has been under the executive management of Stone & Webster, Inc., since 1912.—V. 120, p. 2683.

**Lawrence (Mass.) Gas & Electric Co.**—*Bonds Called.*—

All of the outstanding Series "A" 1st Mtge. 7% 20 year Gold bonds dated Aug. 2 1920, of the Lawrence Gas Co. (now the Lawrence Gas & Electric Co.) have been called for payment Aug. 1 at 109 and int. at the Boston Safe Deposit & Trust Co., 100 Franklin St., Boston, Mass.—V. 120, p. 2683, 2550.

**Manhattan Ry.**—*Jan. 1 1925 Payment Authorized.*—

The directors of the Interborough Rapid Transit Co. on June 2 authorized the quarterly installment of the Manhattan (Elevated) Ry. rental, due July 1 1925, at the rate of $1 25 per share. Payment of the deferred quarterly installment due on Jan. 1 1925 at the rate of $1 25 per share, was also authorized. Both payments will be made on July 1 1925 to holders of record on June 15. See also V. 120, p. 1327, 1747.

**Marconi Wireless Telegraph Co. of Canada, Ltd.**—

Dr. Milton L. Hersey, a director, has been elected President, succeeding C. G. Greenshields, K.C.—V. 120, p. 2401.

**Middle West Utilities Co.**—*Acquisition.*—

The company has acquired the property of the Noblesville (Ind.) Water & Light Co.—V. 120, p. 2147.

**Mohawk Hudson Power Corp.**—$50,000,000 *Upstate Utility Merger Planned—Albany, Cohoes, Utica and Adiron-*

*dack Companies to Be Included—Terms of Exchange.*—The plan for consolidating the operations of several electric light and power companies in the Mohawk and Upper Hudson valleys, which has recently been under consideration, was submitted to the New York Public Service Commission on June 1 in petitions for its approval of the plan. Circulars were also mailed to the holders of all the Common stock of Municipal Gas Co. of Albany, Cohoes Power & Light Corp., Utica Gas & Electric Co., and Adirondack Power & Light Corp., inviting them to participate in the plan.

An official statement issued in connection with the proposed merger says:

The economic necessity for the plan is emphasized in the applications. It is urged that the growing public demand for electric power and light, the necessity for increasing the efficiency of generating and distributing facilities by unifying the operations of independent plants into a single operating unit, the elimination of waste and duplication of investment and a reduction in the heavy capital expenditures necessary for the production of electric power, make the amalgamation necessary.

The several operating companies will continue to conduct their operations as heretofore, but a new company has been organized to acquire their stocks and co-ordinate their operations. In this manner the facilities of the respective companies will be more efficiently utilized and substantial economies will be accomplished.

The new company, organized in New York in May 1925, is called *Mohawk Hudson Power Corp*. It has three classes of stock. The Preferred stock and Second Preferred stock are entitled to cumulative dividends at the rate of $7 per share per annum. The plan is for this corporation to acquire a majority or more of the Capital stock of the Municipal Gas Co. of Albany, Cohoes Power & Light Corp., Fulton County Gas & Electric Co. of Gloversville and Johnstown, and a majority or more of the Common stock of Adirondack Power & Light Corp. and of Utica Gas & Electric Co., or of corporations which own the Common stock of those companies. The Preferred stocks of Utica Gas & Electric Co. and of Adirondack Power & Light Corp. will remain outstanding.

The petitions and circulars show that the new company will issue its shares for the shares which it acquires on the following basis:

(*a*) For each share of Municipal Gas Co. of Albany stock, 2 shares of Pref. stock and ½ share of Common stock; (*b*) for each share of Cohoes Power & Light Corp., 1.84 shares Pref. stock and ½ share of Common stock; (*c*) for each share of Common stock of Utica Gas & Electric Co., 2 1-10 shares of Pref. stock and ½ share of Common stock; (*d*) for each share of Common stock of Adirondack Power & Light Corp., 1-3 of a share of Second Pref. stock and 1 share of Common stock; and (*e*) 21,018 shares of Second Pref. stock for 13,824 shares of Fulton County Gas & Electric Co. stock, which is at the rate of about 1 58-100 shares of Second Pref. stock for each share of the First Pref. and Common stock of the Fulton County Gas & Electric Co., and approximately 86-100 of a share of Second Preferred stock for each share of the Second Pref. stock of the Fulton County Gas & Electric Co.

The new company has also arranged to acquire in exchange for its Second Pref. stock substantial amounts of the bonds and notes of Fulton County Gas & Electric Co. and of Mohawk Hydro-Electric Co., 80,000 shares of the Common stock of Niagara Lockport & Ontario Power Co. and 35,000 shares of the $7 Cumulative Preferred stock of the Power & Electric Securities Corp., which owns most of the Common stock of Northern New York Utilities, Inc. In addition, a total of $7,249,360 of cash has been subscribed for Common stock of the new company.

For each share of the Common stock of Adirondack Power & Light Corp. which participates in the plan, the owner also has the right to subscribe at $10 for one share of the Common stock of the new company, and he is also given an option to accept $20 in cash instead of the share of Common stock to which he is entitled on the exchange.

Provision is made for the ultimate retirement of the Second Pref. stock by issuing option warrants entitling the owner thereof to purchase two shares of Common stock at $50 per share, payable in cash or by the surrender to the company of Second Preferred stock, which will be accepted for this purpose at $100 per share. If all the stock is exchanged there will be outstanding 280,000 shares of Preferred stock of $7 no par value and 182,600 shares of Second Pref. $7 no par value, and 999,000 no par value Com. stock.

The board of directors of the new company will consist of representatives of the various companies participating in the plan.

Further details are given under the individual companies involved.

**Municipal Gas Co., Albany, N. Y.**—*Power Merger.*—

In connection with the $50,000,000 up-State utility merger (see Mohawk Hudson Power Corp.) a circular to the stockholders says:

Robert C. Pruyn and Nicholas F. Brady have agreed, with other stockholders to transfer their holdings of stock of the company, in exchange for stock of the Mohawk Hudson Power Corp., on the basis of one share of stock of the Municipal Gas Co. for 2 shares of Cumulative Preferred stock of the Mohawk Hudson Power Corp., without par value, each share carrying dividends at the rate of $7 per annum, and ½ share of Common stock of the Mohawk Hudson Power Corp., without par value.

The Mohawk Hudson Power Corp. has offered to acquire all of the Common stock of Municipal Gas Co., Cohoes Power & Light Corp., Utica Gas & Electric Co., Adirondack Power & Light Corp. (or companies holding such Common stock) and the securities of certain other companies in exchange for its own stock.

If certain percentages of the Common stocks of the various companies above mentioned (two-thirds in the case of the Municipal Gas Co.) are not made available for acquisition by the Mohawk Hudson Power Corp., the Mohawk Hudson Power Corp. is not obligated to carry out this transaction.

Present dividends will be continued on the Municipal Gas Co. stock, if earned, up to the date from which dividends become cumulative on the new $7 Cumulative Preferred stock.

The earnings of the new company, including the earnings of the operating companies, which will accrue to the new company, are estimated to be substantially in excess of the amount necessary to pay $7 per annum on the Preferred stock of the new company.

This transaction will be closed (if and when the approval of the Public Service Commission is obtained) at the office of the Central Union Trust Co., 80 Broadway, New York.

The National Commercial Bank & Trust Co. of Albany and the Central Union Trust Co. have agreed to act as depositaries for the stock of the Municipal Gas Co.

Stockholders desiring to make the above exchange should deposit their stock immediately either with National Commercial Bank & Trust Co., Albany, or Central Union Trust Co., New York.—V. 120, p. 2550.

**Municipal Service Co.**—*New Control.*—

See National Public Service Corp. below and V. 120, p. 2816.

*Consolidated Income Account for Calendar Years.*

| | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| Gross earnings | $5,109,210 | $4,734,343 | $3,626,299 | $2,473,165 |
| Oper. expenses & taxes | 3,251,360 | 2,979,034 | 2,298,012 | 1,671,541 |
| Income from oper'ns | $1,857,850 | $1,755,309 | $1,328,287 | $801,624 |
| Other income | 97,090 | 124,690 | 39,604 | 23,477 |
| Gross income | $1,954,940 | $1,879,999 | $1,367,891 | $825,101 |
| Income deductions | 11,053 | 6,781 | 6,043 | 11,892 |
| Fixed charges subs., incl. minority interest | 470,915 | 478,538 | 308,252 | 116,179 |
| Exp.—Munic. Serv. Co. | 46,072 | 33,682 | 39,066 | 17,148 |
| Int. collat. trust bonds | 208,044 | 198,384 | 183,646 | 157,771 |
| Interest coupon notes | 62,048 | 65,584 | 88,931 | 88,754 |
| Other interest | 5,188 | 14,597 | 10,276 | 26,138 |
| Amortization disc., &c. | 43,712 | 42,342 | 49,865 | 45,984 |
| Renewal reserve | 546,720 | 441,712 | 315,321 | 148,816 |
| Federal income tax | 92,088 | 96,198 | 63,861 | 8,710 |
| Bal. available for divs. | $469,098 | $502,183 | $302,629 | $203,710 |

—V. 120, p. 2550.

**National Public Service Corp.**—*Acquisition.*—

The Municipal Service Co. operating 9 subsidiary utility companies in Virginia, Pennsylvania, Georgia and Ohio has been taken over by purchase by the National Public Service Corp. Municipal Service Co. serves a territory with a population in excess of 500,000 and includes the Alexandria Light & Power Co., Valdosta (Ga.) Lighting Co., Ware County Light & Power Co., Chester Valley Electric Co., York Railways, Glen Rock Electric Light & Power Co., Citizens Traction Co. and the Titusville Light & Power Co. in Pennsylvania and the Youngstown, O., Suburban Railway. See also National Public Service Corp. in V. 120, p. 2816.

**New York Central Electric Corp.**—*Acquisition.*—

It is reported that this company has closed a deal whereby it will come into the possession of the Hammondsport Electric Light Co.—V. 119, p. 2411.

**Pacific Gas & Electric Co.**—*Gas Rates Reduced.*—

California Railroad Commission has reduced the gas rates in San Francisco 3 cents per 1,000 cu. ft. At the end of last February the company was authorized to increase its gas rates 5 to 8 cents per 1,000 cu. ft. because of the increase in crude oil price of 25 cents a barrel, making the basic rate in San Francisco $1 05 per 1,000 cu. ft., up 5 cents (see V. 120, p. 1089). The decrease just made by the Commission brings this rate to $1 02 a thousand. The reduction is in line with the schedule adopted by the California RR. Comm., automatically adjusting the gas rate to the price of oil.—V. 120, p. 2817, 2402.

**Pennsylvania Power & Light Co.**—*Fares Reduced.*—

This company, which recently took over the East Penn. Electric Co. on May 25 reduced fares in Pottsville, Pa., from 10 cents to 5 cents.—V. 120, p. 1089.

**Peoples Gas Light & Coke Co.**—*Rights.*—

Stockholders of record June 17 are given the right to subscribe at par ($100) to $3,850,000 additional capital stock to the extent of 10% of their holdings.

Subscriptions may be paid either in full on or before July 17; in four installments each of $25 a share on or before July 17, and Oct. 19 1925, and Jan. 18 and April 19 1926, respectively, or in ten monthly installments of $10 a share; the first on or before July 17, with the final payment on April 19 1926.—V. 120, p. 2270.

**Philadelphia Co.**—*Bonds Called.*—

Certain First Ref. & Collat. Trust Mtge. 6% Gold bonds, Series "A," due Feb. 1 1944, aggregating $89,800, have been called for payment Aug. 1 at 105 and interest at the Guaranty Trust Co., 140 Broadway, New York City.—V. 120, p. 2684.

**Power Corp. of New York.**—*Common Div. No. 2.*—

The directors have declared the regular quarterly dividend of 25 cents a share on the Common stock, payable July 1 to holders of record June 15. An initial dividend of like amount was paid April 1 last. They also declared the regular quarterly dividend of $1 75 a share on the Preferred stock, payable Aug. 1 to holders of record July 15.—V. 120, p. 2270, 1461.

**Quebec Railway, Light, Heat & Power Co., Ltd.**—*Authorized Capital Reduced by Decreasing Par Value of Shares.*

The stockholders recently voted to reduce the authorized share capital of the company from $10,000,000 to $2,500,000 by decreasing the par value of the shares from $100 to $25 each. The new certificates will be ready for delivery on and after June 15 at the office of the Montreal Trust Co., transfer agent, in exchange for $100 certificates on the basis of one new certificate for one old.

The Quebec Power Co. owns a majority of the stock of the railway company.—V. 120, p. 1748, 2149.

**San Antonio Public Service Co.**—*Stock Increased.*—

The stockholders have increased the authorized Capital stock from $7,000,000 to $10,000,000.—V. 120, p. 1091.

**Southern Gas & Power Corp.**—*Stock Offered.*—Hambleton & Co. are offering at $23.50 per share 50,000 shares Class "A" stock (no par value).

Class "A" stock will be entitled to cumulative dividends at the rate of $1 75 per share per annum, after dividends on the Preferred stock, payable Q.-M. 15, and will also be entitled (on the basis of the shares of Common stock to be presently outstanding) to receive additional dividends equivalent to one-half of each dividend on the Common stock, provided that the Class "A" stock shall not in any year receive dividends (except accumulations) in excess of $2 50 per share per annum. Class "A" stock will participate on liquidation to the extent of $25 per share plus divs., before any distribution on the Common stock. Class "A" stock will be red. all or part on any div. date at $32 50 per share and after 30 days' prior notice. Class "A" stock will have limited voting rights in case of default in cumulative dividends, as to be provided in the charter. Transfer agents, Guaranty Trust Co., New York; Baltimore Trust Co., Baltimore. Registrars, Chase National Bank, New York; Commerce Trust Co., Baltimore.

**Data From Letter of Walter Whetstone, President of Company.**

*Company.*—A Maryland corporation. Controls through stock ownership Gas Light Co. of Augusta (Ga.), Bluefield Gas & Power Co. (W. Va.), Suffolk Gas-Electric Co. (Va.), Concord & Kannapolis Gas Co. (N. C.), Gastonia & Suburban Gas Co. (N. C.), Cumberland & Allegheny Gas Co. (W. Va.), and Martinsburg Heat & Light Co. (W. Va.), and has contracted to purchase the bonds and capital stocks of Tri-City Gas Co. (Gadsden, Ala.) and Valdosta Gas Co. (Ga.). Company, through its subsidiaries (including the Valdosta and Gadsden companies to be acquired), furnishes artificial or natural gas without competition for lighting, cooking, heating and industrial purposes in 34 communities with an aggregate population of 276,000. The territory served by the company has shown a steady development and the aggregate population served has increased more than 50% since 1910. Tne number of meters in service is over 35,000.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 1st Lien Coll. Tr. Gold Bds., Ser. "B" 6½% | a | $1,500,000 |
| Gas Light Co. of Augusta 1st M. 5s, '25-'36 | b | 366,000 |
| 5-Year Convertible 6% Gold notes | $1,000,000 | 1,000,000 |
| Preferred stock—7% Cumulative | 5,000,000 | 516,100 |
| Class "A" stock (without par value) | 150,000 shs. | c50,000 shs. |
| Common stock (without par value) | 100,000 shs. | 100,000 shs. |

a Additional 1st Lien Coll. Trust Gold bonds may be issued only under the conservative provisions of the indenture securing the same. b Closed, except for the issuance of bonds to be deposited with the trustee under the indenture securing the 1st Lien Coll. Trust Gold bonds. c Approximately 38,135 additional shares of Class "A" stock will be reserved for conversion of the 5-Year Convertible 6% Gold notes.

*Purpose.*—Proceeds from the sale of this Class "A" stock and the Convertible notes to be presently issued as now contemplated will be used by the company to liquidate the present outstanding 1-Year notes, to retire all the outstanding 1st Lien Coll. Trust Gold bonds, Series "A," 7%, for the purchase of the bonds and capital stocks of Tri-City Gas Co. and Valdosta Gas Co., and for other corporate purposes.

x*Consolidated Earnings 12 Months Ended April 30.*

| | 1925. | 1924. |
|---|---|---|
| Operating revenue | $1,771,579 | $1,695,102 |
| Net earnings, after taxes & maint., but before depr | 517,617 | 471,866 |
| Interest on funded debt | 115,800 | 115,800 |
| Interest requirements on 6% Conv. bonds | 60,000 | 60,000 |
| Div. requirements on 7% Preferred stock | 36,127 | 36,127 |
| Dividend requirements on Class "A" stock | 87,500 | 87,500 |
| Balance | $218,190 | $172,439 |

x Actual figures for all present subsidiaries of the company irrespective of date of acquisition, in addition to similar figures for Tri-City Gas Co. and Valdosta Gas Co., based on above capitalization.

*Listing.*—It is expected that application will be made to list this Class "A" stock on the New York Curb Market and also on the Baltimore Stock Exchange.

*Management.*—Sanderson & Porter, engineers.

All of the outstanding 1st Lien Collat. Trust Gold bonds, Series "A," 7%, dated Jan. 1 1924, have been called for payment July 1 at 105 and int. at the Baltimore Trust Co., trustee, Balt., Md.—V. 120, p. 1329.

**Southwestern Utilities Corp.**—*Notes Called.*—

The First Lien Collateral Conv. 7% Gold notes, called for redemption July 1, may be presented for payment at the Empire Trust Co., New York, or at the Lumbermens Trust Co., Portland, Ore. See V. 120, p. 2818.

**Southern Indiana Gas & Electric Co.**—*Earnings.*—

| 12 *Mos. End. Apr.* 30. | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earnings | $2,634,488 | $2,647,035 | $2,392,166 | $2,185,332 |
| Oper. exp., taxes & main. | 1,603,397 | 1,678,620 | 1,566,193 | 1,363,252 |
| Fixed charges | 428,626 | 439,649 | 391,306 | 391,970 |
| Preferred dividend | 231,350 | 198,936 | 168,875 | 156,070 |
| Prov. for replac't & depr. | 207,000 | 202,333 | 200,000 | 200,000 |
| Balance, surplus | $164,115 | $127,497 | $65,791 | $74,039 |

—V. 120, p. 2149, 2013.

**Syracuse Lighting Co., Inc.**—*Earnings.*—

| *Calendar Years*— | *Gross Earnings.* | *Net Income.* | *Dividends.* | *Surplus for Year.* |
|---|---|---|---|---|
| 1921 | $3,795,425 | $328,460 | $320,000 | $8,460 |
| 1922 | 4,465,428 | 350,968 | 350,550 | 418 |
| 1923 | 5,188,039 | 962,997 | 368,828 | 594,169 |
| 1924 | 5,474,997 | 1,005,220 | 479,506 | 525,714 |

—V. 119, p. 2189.

**United Gas Improvement Co.**—*Stock Increased, &c.*—

The stockholders on June 5 increased the authorized capital stock from 1,521,456 shares to 1,654,862 shares.

Stockholders of both Common and Preferred stocks of record June 12 will be given the right to subscribe between July 1 and July 28, both incl., at par ($50) plus an amount equivalent to the dividend accrued at the rate of 8% from July 1 to July 28, or a total of $50 30 cash per share to the extent of 10% of their holdings. Subscription warrants in negotiable form will be mailed June 27. Subscriptions for full shares are payable in full between July 1 and July 28, incl. (See also V. 120, p. 1882.)—V. 120, p. 2552.

**United Light & Power Co.**—*Larger Com. Cash Dividend.*

The directors have declared the following dividends on the stocks of the company:

(1) A quarterly dividend of $1 62 per share on the Class "A" Preferred stock and a quarterly dividend of $1 per share on the Class "B" Preferred stock, both payable July 1 to holders of record June 15.

(2) A dividend of 50 cents per share on the Class "A" and Class "B" Common stock, payable Aug. 1 to holders of record July 15.

On May 1 last the company paid a stock dividend of 1-40 of a share of "A" Common stock to holders of "A" and "B" Common stock in addition to a cash dividend of 45 cents per share. See also V. 120, p. 1330, 2685.

| 12 *Months Ended April* 30— | 1924. | 1925. |
|---|---|---|
| Gross earnings, all sources | $34,094,105 | $34,959,842 |
| Oper. exp. (incl. maint., gen. & income taxes) | 20,562,038 | 20,507,431 |
| Net earnings | $13,532,067 | $14,452,411 |
| Interest on bonds and notes of sub-companies due public | | $3,903,344 |
| Divs. on Pref. stocks of sub. cos. due public & proportion of net earnings attributable to Common stock not owned by co | | $2,508,318 |
| Gross income available to United Light & Power Co | | $8,040,749 |
| *Deduct*—Int. on funded debt, $1,937,821; other interest, $83,727; Prior Preferred stock, $373,275 | | $2,394,823 |
| Divs.—Class "A" Pref., $716,609; Class "B" Pref., $302,833 | | 1,019,442 |
| Surplus avail. for amort., deprec. & Com. stock dividends | | $4,626,484 |

—V. 120, p. 2685, 1330.

**Utica Gas & Electric Co.**—*Power Merger.*—

In connection with the $50,000,000 up-State utility merger (see Mohawk Hudson Power Corp.) a circular to the Common stockholders says:

Nicholas F. Brady and Wm. E. Lewis and other Common stockholders have agreed, subject to the consent of the P. S. Commission, to exchange all their holdings of Common stock in the company for the stock of a holding company called Wanita Holding Corp.

Wanita Holding Corp. is a New York corporation with an authorized capital stock of 4,000 shares of stock (that is, one-tenth of the outstanding shares of the Common stock of Utica Gas & Electric Co.), all of one class without par value, and the basis of exchange is one share of Wanita Holding Corp. stock for 10 shares of Utica Gas & Electric Co. Common stock.

Wanita Holding Corp. has agreed to accept at the same time any additional shares of the Common stock of Utica Gas & Electric Co. tendered to it, and to issue its capital stock in exchange therefor on the same basis as its shares are to be issued to the above.

The above have agreed to exchange the shares of Wanita Holding Corp. so to be issued to them for shares of Mohawk Hudson Power Corp., and Mohawk Hudson Power Corp. has agreed that it will accept at the same time any shares of Wanita Holding Corp. in addition to those owned by the above which may be tendered to it at the same time and to issue its Preferred stock and Common stock in exchange therefor on the same basis, that is on such a basis that the holder of each share of Common stock of Utica Gas & Electric Co. will receive 2 1-10 shares of the $7 Cumul. Pref. stock without par value and ½ share of the Common stock without par value of Mohawk Hudson Power Corp.

Mohawk Hudson Power Corp. has offered to acquire all of the Common stock of the Municipal Gas Co., Cohoes Power & Light Corp., Wanita Holding Corp., Adirondack Power & Light Corp., and the stock of certain other companies in exchange for its own stock.

If certain percentages of the Common stocks of the various companies above mentioned are not made available for acquisition by Mohawk Hudson Power Corp., Mohawk Hudson Power Corp. is not obligated to carry out this transaction.

Present dividends will be continued as earned up to the date from which dividends become cumulative on the new $7 Preferred stock.

The earnings of the new company, including the earnings of the operating companies which will accrue to the new company, are estimated to be substantially in excess of the amount necessary to pay $7 per annum on the Preferred stock of the new company.

Stockholders are invited to transfer their shares of the Common stock of Utica Gas & Electric Co. to Wanita Holding Corp., and then to transfer their shares of Wanita Holding Corp. to Mohawk Hudson Power Corp. on the basis of exchange above outlined.

The transfer will be effected (if and when the approval of the P. S. Commission is obtained) at the office of the Central Union Trust Co., which has agreed to act as depositary. For the convenience of stockholders in and about Utica, the First National Bank & Trust Co., Utica, N. Y., has agreed to act as local depositary for the Central Union Trust Co.—V. 120, p. 2271.

**Wanita Holding Corp.**—*Stock Exchange for Utica Gas & Electric Co. in Connection With Mohawk Hudson Power Corp. Merger.*—

See Utica Gas & Electric Co. above.

## INDUSTRIAL AND MISCELLANEOUS.

*Tire Prices Advance.*—Firestone Tire & Rubber Co. on May 29 announced advanced prices on all types of from 5 to 10% effective June 1. U. S. Rubber, Goodyear Tire & Rubber and B. F. Goodrich companies made similar price advances.—"New York Evening Post."—May 29.

Kelly Springfiled and Fisk made similar advances effective on the same date.—"Phila. News Bureau."—May 29.

**Acadia Sugar Refining Co., Ltd.**—*Annual Report.*—

*Results for Year Ended Dec.* 27 1924 (*in Canadian Currency*).

| | |
|---|---|
| Net trading profit for year | $618,904 |
| Previous surplus | 63,154 |
| Total | $682,058 |
| Adjustments of 1924 deprec. & prior years taxes | 338,548 |
| Interest on funded debt, &c | 273,419 |
| Directors' remuneration | 7,300 |
| Profit and loss surplus at Dec. 27 1924 | $62,791 |

—V. 115, p. 762.

**Alexandria Apartments, Ltd., Toronto.**—*Bonds Offered.*—McLeod, Young, Weir & Co., Toronto, are offering at 100 and int. $350,000 6½% 1st (Closed) Mtge. Sinking Fund Gold bonds.

Dated May 15 1925, due May 15 1940. Principal and interest (M. & N.) payable in gold at the Bank of Nova Scotia, Toronto, Montreal, Ottawa, Hamilton or London, Ont. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice at 105 and int. for the first year and thereafter at a price lower by ¼ of 1% for each year, but in no case at a lower price than 102 and interest. Union Trust Co., Ltd., Toronto, trustee.

| *Capitalization*— | *Authorized.* | *Issued.* |
|---|---|---|
| 1st Mtge. 6½s (this issue) | $350,000 | $350,000 |
| 2d Mtge. 7s | 50,000 | 50,000 |
| Capital stock | 350,000 | 350,000 |

Company owns and operates "The Alexandra," of Toronto, a 7-story apartment hotel building of substantial steel and brick construction.

*Earnings.*—The company's net earnings, during the last four years and three months ended March 31 1925, available for depreciation on the buildings and equipment, and for interest charges, were as follows: 1921, $39,382; 1922, $39,671; 1923, $39,259; 1924, $38,059; 1925 (3 mos. ended March 31), $10,408.

**Amalgamated Silk Corp., N. Y.**—*Earnings, &c.*—

*Results for Six Months Ended Dec.* 31.

| | |
|---|---|
| Gross income after depreciation | $390,823 |
| Int. on bonds, mtges. & adv., and comm. paid to Factors | 336,724 |
| Net income | $54,099 |

*Consolidated Balance Sheet Dec.* 31.

[Incl. its subs., the Cedar Cliff Silk Co. & Amalg. Dyeing & Finising Co.]

| *Assets*— | 1924. $ | 1923. $ | *Liabilities*— | 1924. $ | 1923. $ |
|---|---|---|---|---|---|
| xPlant, equip., &c. | 5,845,208 | 5,053,795 | 7% Pref. stock | 3,549,214 | 3,501,500 |
| Cash | 411,667 | 545,765 | yCom. stk. equity | 414,420 | 600,896 |
| Cash value of int. in sub. realty co. | ------ | a21,342 | Pur. money oblig. &sh.-term mtges | ------ | 135,000 |
| Accts. receivable | 122,701 | 75,099 | 1st Mtge. bonds | 3,945,500 | 3,945,500 |
| Inventories | 3,090,433 | 3,831,207 | Acceptances pay'le | 978,600 | 752,095 |
| Prepaid ins., &c. | 39,102 | 25,711 | Accts. payable, &c | 421,822 | 294,872 |
| Inv.& sund'y assets | 1,354 | 3,732 | Accr. int. payable | 93,755 | 93,876 |
| Sink. fund cash | 5,772 | 3,865 | Fed. inc. tax. res | ------ | 6,000 |
| Deferred charges | 14,370 | ------ | Res. for conting. | 127,296 | z230,777 |
| Total | 9,530,606 | 9,560,516 | Total | 9,530,606 | 9,560,516 |

a In course of liquidation. x After deducting $597,517 for reserve for depreciation and $1,148,828 for reserve for plant contingencies. y Surplus, balance available for 200,000 shares of Common stock, no par value. z Incl. reserves for accumulated divs. on Pref. stock. Compare also V. 119, p. 943.

**Amalgamated Sugar Co.**—*Annual Report.*—

President Henry H. Rolapp, Ogden, Utah, in the annual report for the fiscal year ended Feb. 28 1925 says (in part:

"During the past fiscal year the company finally paid the last remnant of the accumulated dividend-arrearages and delinquent sinking fund requirements of the Preferred stock. We also succeeded in meeting current dividend requirements on that stock, as well as bond interest and amounts due on sinking funds.

"Net income after operating expenses, interest, taxes, depreciations, losses and charges, except dividends on Preferred stock and sinking fund requirements, amounts to only $194,943."

*Condensed Balance Sheet.*

| *Assets*— | *Feb.*28 '25. $ | *Feb.*29 '24. $ | *Liabilities*— | *Feb.*28 '25. $ | *Feb.*29 '24. $ |
|---|---|---|---|---|---|
| Plants, sites, equipment, &c. | 8,366,179 | 8,404,222 | 8% Preferred stock | 4,390,400 | 4,749,100 |
| Cash | 518,462 | 625,054 | Common stock | y6,165,468 | 6,165,468 |
| Ctfs. of deposit | 817,500 | ------ | 1st Mtge. bonds | 3,612,000 | 3,852,000 |
| Notes & accts. rec. | 606,531 | 1,217,699 | Commercial paper | ------ | 125,000 |
| Sugar on hand | 3,012,384 | 4,390,212 | Liabil. for partic. beet pay. (est.) | 349,137 | 1,198,020 |
| Beet seed & by-prod. inventory | 371,618 | 464,080 | Accr'd bond int. | 109,053 | 115,822 |
| Material & suppl's | 595,818 | 435,284 | Other current liab. | 100,023 | 237,427 |
| Sinking fund cash | 13,151 | 8,815 | Def. cr. & long-term liabilities | 64,053 | |
| Invest.& long-term receivables | x1,562,540 | 1,875,180 | Res. for conting. | 357,043 | 333,429 |
| Unamort. bd. disc. | 247,408 | 278,888 | Surplus | 1,467,401 | 1,359,390 |
| Freight, insurance, beet exp., &c. | 502,987 | 436,223 | | | |
| Total | 16,614,578 | 18,135,657 | Total | 16,614,578 | 18,135,657 |

x Company stocks and bonds, $445,725; other stocks and bonds, less reserves, $371,789; sundry notes and mortgages receivable, less reserves, $140,109; Oneida project investment, less reserve, $604,917. y 724,624 shares of no par value.—V. 119, p. 696.

**American Beet Sugar Co.**—*Balance Sheet March* 31.—

| *Assets*— | 1925. $ | 1924. $ | *Liabilities*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Factories, lands, equipment, &c. | 22,925,987 | 20,000,000 | Common stock | x15,000,000 | 15,000,000 |
| Secur. of other cos | 240,405 | 241,304 | Preferred stock | 5,000,000 | 5,000,000 |
| Cash | 1,882,494 | 3,026,719 | Notes payable | 2,250,000 | ------ |
| Unsold sugar (cost) | 3,222,437 | 1,919,947 | Accounts payable | 424,510 | 401,103 |
| Accts., &c., receiv | 829,783 | 511,170 | Accr. local taxes, interest, &c. | 220,290 | 80,623 |
| Commerc'l live stk | 34,232 | 27,328 | Accr. Fed. taxes | 187,155 | ------ |
| Material & supplies | 1,328,287 | 1,059,475 | Divs. declared | 684,720 | 675,000 |
| Advanced acct. of next campaign | ------ | 89,815 | Approp. for add'ns & improvements | ------ | 127,264 |
| Deferred expenses | 664,415 | ------ | Reserve for deprec. | ------ | 2,645,178 |
| | | | Res. for wkg. cap. | 3,000,000 | 2,946,590 |
| | | | Unapprop. surplus | 718,750 | ------ |
| | | | 6% debentures | 3,500,000 | ------ |
| | | | Res. for sink. fund | 16,667 | ------ |
| | | | Res. for conting. | 125,949 | ------ |
| Total (each side) | 31,128,042 | 26,875,758 | | | |

x Authorized, 260,000 shares, no par value; to be issued, 150,000 shares in exchange for present outstanding stock) stated value, $15,000,000.

The usual income account was given in V. 120, p. 2553.

**American Chicle Co.**—*Recapitalization Plan Approved.*—

The stockholders on June 2 approved a plan of readjustment of capitalization, dated May 12 1925, which provides, among other things, for the payment of accumulated dividends on the 6% Preferred stock, and the issuance of 24,670 additional Common shares.

1. *Reasons for Readjustment of Capitalization.*—The company made an operating profit for 1924 of $1,083,083. Accordingly, the company is making a substantial operating profit which would be applicable to dividends upon the stock if there were no impairment of capital. On Dec. 31 1924, however, there was a deficit in the capital account of $2,377,344 after charging to surplus the losses due to the revaluation of inventories and other capital assets during the years 1921 and 1922. The net earnings for the last 4 years have shown a substantial increase as follows:

| 1921. | 1922. | 1923. | 1924. | 1st *Quar.* '25 |
|---|---|---|---|---|
| *loss*$1,378,015 | *loss*$169,215 | *prof.*$499,799 | *prof.*$1,083,083 | *prof* $256,367 |

Unless this impairment of capital is made up, either out of operating profits or by a reduction in the capital of the company, the laws of New Jersey do not permit the declaration or payment of any dividends upon the outstanding stock of the company.

On June 1 1925 the arrears of dividends aggregated $750,000 or 25% accrued upon the Preferred stock. Future dividends upon the Preferred stock will necessarily continue to accrue and be unpaid until the impairment of capital above referred to has been made good out of present and future earnings.

Furthermore, under an agreement made by the company with the Bank Creditors' Committee dated Oct. 1 1922, no dividends can be declared by the company upon its outstanding Capital stock until the bank indebtedness, amounting in principal on May 1 1925 to $915,200 has been paid in full. Similar prohibition as to the payment of dividends is contained in the Trust Agreement between the company and the Bankers Trust Co. as Trustee, dated Oct. 1 1922, securing the 6% 5-Year Notes, of which there were outstanding on May 1 1925 $684,000.

2. *The Plan.*—Because of the foregoing situation, the directors throughout the past year from time to time have had negotiations with certain Common stockholders of the company, and investment bankers interested in the stock of the company, and the Bank Creditors' Committee, and

representatives of the Noteholders' Committee, with a view to readjusting the capital so that the bank indebtedness and the outstanding 5-Year Notes can be paid, satisfactory adjustment made with the Preferred stockholders with reference to the arrears of dividends, the item of "Goodwill, Patents and Trademarks" written down to $5,000,000, the company's capital decreased so that there is no impairment thereof, and funds obtained by the company for its necessary corporate purposes.

The holders of a large amount of the Common stock have agreed that this impairment of the capital may be eliminated by reducing the capital through allocating to capital the sum of $20 per share for the Common shares without par value. The holders of a large amount of outstanding Preferred shares have agreed to surrender their shares together with all claims for dividends thereon on the basis of one share of existing Preferred stock in exchange for 1¼ shares of no par Cumul. Prior Pref. stock entitled to $7 per share per annum, and other stockholders and directors of the company have agreed to underwrite the issuance of approximately 24,670 additional shares of Common stock at $50 per share.

The Preferred and Common stockholders of record June 4 have been give the right to subscribe on or before June 22 for $24,670 shares of Common stock at $50 per share in the ratio of two shares for each 15 shares held. This offer also applies to holders of voting trust certificates.

It is hoped that all of the shares of additional Common stock subscribed for will be deposited immediately upon their issue with Voting Trustees under existing voting trust agreement dated June 16 1924 under which a majority of the existing stock of the company is on deposit and under which the following are now constituted voting trustees: Walter S. Primley, Warren S. Hayden, Louis R. Adams and Silas B. Adams.

The shares of Cumulative Prior Pref. Stock issued will similarly be deposited with the voting trustees. The existing voting trust certificates are listed upon the New York Stock Exchange and application will be made to list the certificates representing the new shares of Common stock and certificates representing shares of the Cumulative Prior Preference stock.

In order to make sure that the necessary funds for the purpose of paying the bank indebtedness and the 5-Year Notes of the corporation will be forthcoming, arrangements have been made with a banking syndicate to underwrite the purchase of this additional Common stock by the stockholders for an underwriting commission of $5 per share at a price of $50 per share. Participation of this banking syndicate is contingent upon the plan of readjustment of capitalization being declared operative by the directors.

The members of this banking syndicate include: White, Weld & Co., W. C. Langley & Co., Bankers Trust Co. and Gude, Winmill & Co.

Directors anticipate that the company will be able to inaugurate, provided the plan is consummated, payment of dividends upon the Cumul. Prior Preference stock.

The proxy committee is advised by counsel that no income tax is payable by the Preferred stockholders upon the exchange of one share of existing Preferred stock for 1¼ shares of Cumul. Prior Preference stock, until and unless shares of Cumul. Prior Preference stock received are sold and the transaction completed.

The plan of stock ownership for the management group, also approved by the stockholders, forms no part of the plan of readjustment of capitalization.

When the present management took control of the company in Dec. 1921, the Preferred stock was selling at approximately $25 per share and the Common stock at approximately $8 per share. The company owed $2,860,000 to banks and other creditors and had outstanding $1,900,000 past due 6% 5-Year notes. The deficit for the year ending 1921 was $1,378,015. The net earnings for 1924 were $1,083,082. The bank indebtedness at the present time has been reduced to $915,200. The notes have been refunded and there are outstanding $684,000 of the refunded notes at the present time. The Preferred stock is selling at approximately $107 per share and the Common stock is selling at approx. $54 per share. See also V. 120, p. 2685.

**American Cyanamid Co.**—*Extra Dividend.*—

An extra dividend of ½ of 1% has been declared on the Common stock in addition to the regular quarterly dividends of 1% on the Common stock and 1½% on the Preferred stock, all payable July 1 to holders of record June 15. Like amounts were paid during the six previous quarters.—V. 120, p. 1206.

**American Express Co.**—*Balance Sheet Dec. 31.*—

| *Resources*— | 1924 | 1923 |
|---|---|---|
| Real property and equipment | $6,168,987 | $6,146,224 |
| Cash on hand and in banks | 8,297,361 | 6,763,065 |
| Demand loans secured | 2,500,000 | 1,500,000 |
| Due from banks and bankers | 5,841,083 | 5,325,405 |
| Branch offices working funds, &c | 1,799,734 | 1,623,877 |
| U. S. Government securities | 6,876,692 | 5,420,470 |
| Other securities and investments | 26,216,656 | 24,418,244 |
| Customers' liability under accep & letters of credit | 2,060,272 | 4,980,068 |
| Bank guarantees on travelers' checks, &c | 5,122,234 | 4,429,235 |
| Accrued interest and accounts receivable | 2,698,428 | 1,978,264 |
| Other assets | 589,439 | 736,643 |
| Total resources | $68,170,886 | $63,321,495 |
| *Liabilities*— | | |
| Capital stock | $18,000,000 | $18,000,000 |
| Reserves | 1,726,580 | 1,827,067 |
| Dividends payable | 270,000 | 270,000 |
| Due to banks and bankers | 7,386,904 | 2,932,091 |
| Travelers' checks and travelers' letters of credit | 19,798,169 | 16,578,718 |
| Money orders, drafts, &c (not presented for pay't) | 15,300,111 | 14,832,611 |
| Acceptances and letters of credit | 1,676,470 | 4,871,538 |
| Other liabilities | 244,931 | 458,646 |
| Accounts payable | 528,492 | 547,268 |
| Surplus | 3,239,229 | 3,003,555 |
| Total liabilities | $68,170,886 | $63,321,495 |

The usual comparative income account was given in V. 120, p. 2014, 2686.

**American Fork & Hoe Co.**—*Extra Dividend.*—

The directors have declared an extra dividend of 1% and a quarterly dividend of 1½% on the Common stock, both payable June 15 to holders of record June 5.—V. 114, p. 413.

**American Ice Co.**—*Consolidated Balance Sheet.*—

| *Assets*— | Dec. 31 '24 $ | June 30'24 $ | *Liabilities*— | Dec. 31 '24 $ | June 30'24 $ |
|---|---|---|---|---|---|
| Land, bldgs., machinery, &c.a | 21,205,489 | 20,550,678 | Pf. stk., non-cum | 15,000,000 | 15,000,000 |
| Good-will, water & patent rights | 17,256,063 | 17,182,064 | Common stock | 7,500,000 | 7,500,000 |
| Inv. in secur's, &c. | 1,088,540 | 411,545 | Bonds and mtges. | 9,813,425 | 5,880,050 |
| Cash | 1,691,419 | 729,414 | Accounts payable | 661,167 | 1,001,864 |
| Notes & acc'ts rec. | 1,115,968 | 1,625,840 | Notes payable | ------ | 3,052,000 |
| Prep'd ins.prem.&c | 39,322 | 18,651 | Accr. bond int.,&c. | 249,246 | 136,492 |
| Inventory of merchandise, &c | 1,203,045 | 1,602,609 | Ins. & workmen's compens'n res've | 500,000 | 484,817 |
| Fund investments | 506,425 | 487,417 | Res. for Fed'l taxes | 557,338 | 422,894 |
| | | | Surplus | 9,825,095 | 9,130,101 |
| Total | 44,106,271 | 42,608,216 | Total | 44,106,271 | 42,608,216 |

a Less reserve for depreciation.

The usual comparative income account was given in V. 120, p. 1462.

**American Lime & Stone Co.**—*New Control.*—

See Charles Warner Co. below.—V. 119, p. 1067.

**American Linseed Co.**—*Notes Sold.*—Equitable Trust Co. of New York and Dominick & Dominick have sold at 100 and interest $6,000,000 6% Coupon notes.

Dated June 15 1925; due $500,000 June 15 1930; $750,000 June 15 1931; $1,000,000 June 15 1932; $1,250,000 in each of the years 1933, 1934 and 1935. Denom. $1,000. Redeemable, all or part, by lot on 30 days' notice on any interest date before June 15 1930, at 102; on or after June 15 1930 at 100½. Interest payable J. & D. 15 in New York City. Equitable Trust Co. of New York, trustee.

**Data from Letter of R. H. Adams, President of Company.**

*Company.*—Organized in 1898. Is one of the leading producers in the United States of linseed oil and edible oil products. Linseed oil is an essential raw material used in the manufacture of paints, varnishes, printers' ink, linoleum, oilcolth and kindred articles. In addition to its linseed oil business, the company through its principal subsidiary, Best Foods, Inc., whose entire Capital stock it owns (except directors' shares), is engaged in the edible oil business on a large scale.

The plants of the company and its subsidiaries comprise five flax-crushing mills with a combined capacity of approximately 100,000 gallons of oil daily, and three plants for the manufacture of edible oil products. In addition the company owns steam lighters, barges and 266 tank cars.

*Purpose.*—Proceeds will be used to reduce current liabilities.

*Earnings, After Depreciation, Federal Taxes and Charges, Available for All Interest Charges.*

| | | | | | |
|---|---|---|---|---|---|
| 1918a | $3,029,423 | 1921c | def$3,874,681 | 1924c | $1,384,325 |
| 1919a | 4,343,466 | 1922c | 1,156,866 | Average | 1,132,404 |
| 1920b | 2,666,807 | 1923c | def496,278 | | |

a Year ended Sept. 30. b 15 months ended Dec. 31. c Year ended Dec. 31.

Profits during the first three months of 1925 have been larger than they were in the same period in 1924.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Preferred stock | $16,750,000 | $16,750,000 |
| Common stock | 16,750,000 | 16,750,000 |
| 6% Coupon notes | 6,000,000 | 6,000,000 |

*Assets.*—Balance sheet as of Dec. 31 1924 is adjusted to give effect to the present financing, shows current assets of $13,701,145 against current liabilities of $4,586,906. Net current assets of $9,114,239 are equivalent to over 150% of the principal amount of this issue of notes.—V. 120, p. 2403, 2014.

**American Railway Express Co.**—*Annual Report.*—

| *Calendar Years*— | 1924 $ | 1923 $ | 1922 $ | 1921 $ |
|---|---|---|---|---|
| Charges for transport'n | 287,281,415 | 309,579,474 | 291,349,315 | 294,663,587 |
| Express privileges | 139,997,383 | 155,736,205 | 142,323,022 | 113,490,662 |
| Rev from transport'n | 147,284,032 | 153,843,269 | 149,026,294 | 181,172,925 |
| Other revenue | 3,355,751 | 3,600,492 | 3,476,877 | 3,723,836 |
| Total operating rev | 150,639,783 | 157,443,761 | 152,503,171 | 184,896,761 |
| Operating expenses | 147,446,609 | 154,446,244 | 149,142,021 | 182,265,283 |
| Uncollectible revenue | 45,602 | 25,284 | 39,634 | 28,253 |
| Express taxes | 2,102,103 | 2,138,362 | 2,213,936 | 2,095,481 |
| Operating income | 1,045,468 | 833,871 | 1,107,579 | 507,743 |
| Other income | 1,458,258 | 1,851,290 | 1,9[illegible]6,038 | 2,073,845 |
| Gross income | 2,503,726 | 2,685,161 | 3,063,617 | 2,581,588 |
| Deductions | 221,726 | 225,393 | 289,897 | 272,368 |
| Dividends | ($6)2,078,520 | ($6)2078,520 | ($6)2078,520 | a($4½)1558890 |
| Net income | $203,480 | $381,248 | $695,199 | $750,330 |

a In April 1921 the company also paid a dividend of $2 per share on its $34,642,000 Capital stock for the last four months of 1920.

*General Balance Sheet December 31*

| *Assets*— | 1924. $ | 1923. $ | *Liabilities*— | 1924. $ | 1923. $ |
|---|---|---|---|---|---|
| Real prop.&eq'p't | 28,035,465 | 28,078,223 | Capital stock | 34,642,000 | 34,642,000 |
| U. S. Govt. bonds and notes | 11,236,671 | 16,786,190 | Loans and notes payable | 2,300,000 | ------ |
| Other securities | 45,490 | 161,115 | Traffic bals. pay'le | 51,624 | 80,276 |
| Cash | 20,685,549 | 15,741,989 | Audited accts. and wages unpaid | 4,850,584 | 5,312,873 |
| Special deposits | 13,811 | 13,754 | Misc. accounts payable | 1,585,800 | 1,695,089 |
| Loans & notes rec. | 5,312 | 2,805,977 | Express priv. liability | 17,438,263 | 18,916,946 |
| Traffic bals. rec'le | 22,958 | 66,114 | Estimated tax liability | 978,280 | 950,184 |
| Net balances rec'le from agencies | 9,169,936 | 9,323,734 | Other current liabilities | 416,352 | 45,570 |
| Acc'ts rec'le U. S. Government | 3,347,791 | 3,356,437 | Deferred liabilities | 2,696,972 | 2,437,537 |
| Misc. accts. rec'le | 663,659 | 1,010,281 | Operating & insurance reserve, &c. | 10,227,726 | 14,494,267 |
| Material & supp. | 1,929,333 | 1,732,131 | Other unadjusted credits | 5,334 | 69,352 |
| Int., divs. & rents receivable | 131,714 | 218,339 | Surplus | 2,621,164 | 2,345,484 |
| Working fund adv. | 27,145 | 29,650 | | | |
| Exp., rents, &c., paid in advance | 762,455 | 647,147 | | | |
| Accrued revenues | 750,000 | 849,598 | | | |
| Misc. unadj. debits | 484,552 | 168,899 | | | |
| Deferred assets | 502,259 | ------ | | | |
| | | | Total (each side) | 77,814,100 | 80,989,579 |

—V. 120, p. 1750, 213.

**American Radiator Co.**—*Consol. Bal. Sheet Dec. 31 1924.*

[Including Domestic and Foreign Subsidiary Companies.]

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Plant, property, &c | $44,746,222 | Preferred stock | $3,000,000 |
| Cash | 10,063,127 | Common stock (par $25) | 31,064,025 |
| Government bonds (at cost) | 824,488 | Accrued wages | 764,600 |
| Notes receivable | 871,548 | Notes payable | 933,050 |
| Accounts receivable | 9,873,094 | Accounts payable, incl. reserve for Government taxes | 4,972,679 |
| Inventories | 13,315,251 | Pref. div. of sub. co. payable Jan. 1 1925 | 38,141 |
| Investments (at cost) | 254,0[illegible]1 | Reserves— | |
| Prepaid insurance, taxes, &c. | 336,939 | Pensions and benefit | 1,137,722 |
| Other charges, deferred to future operations | 391,357 | Conting. depr. on invent's | 1,637,463 |
| | | Depreciation & depletion | 10,708,028 |
| | | General reserves | 3,827,182 |
| | | Redeemable Preferred stock | x3,891,200 |
| | | Surplus | 18,702,017 |
| Total (each side) | $80,676,108 | | |

x Of Detroit Lubricator Co., Dominion Radiator & Boiler Co., Ltd., and Fox Furnace Co., outstanding, at par.

The usual comparative income account was given in V. 120, p. 1462, 2014

**American Ship & Commerce Corp.**—*Consolidated Balance Sheet Dec. 31*—

| *Assets*— | 1924. $ | 1923. $ | *Liabilities*— | 1924. $ | 1923. $ |
|---|---|---|---|---|---|
| aVessel property | 11,745,909 | 12,595,535 | Cap. stk. & surp. | b19,656,077 | 20,865,787 |
| aPlants of shipbldg and mfg. cos | 16,777,346 | 16,976,783 | Notes payable | 3,750,000 | 3,800,000 |
| aMisc. equipment. | 153,948 | 139,828 | Serial notes, &c., maturing | 266,395 | 266,395 |
| Cash | 1,631,577 | 1,296,304 | Accounts payable | 1,769,320 | 2,437,245 |
| Demand loan | ------ | 50,000 | Passenger deposits | 767,239 | 2,896,414 |
| Marketable securs. | 50,882 | 540,054 | Accr. liab. & res | 1,992,666 | x136,498 |
| Accounts, notes & claims receiv'le | 3,359,072 | 3,124,359 | Deferred credits | 1,689,076 | ------ |
| Inventories | 2,393,088 | 2,648,120 | Funded and long-term debt | 3,004,444 | 3,406,339 |
| Deferred charges | 947,742 | 554,430 | Cap'l stock of sub. cos., not owned | 5,547,406 | 5,634,896 |
| Miscell. investm'ts | 1,383,060 | 1,301,594 | | | |
| Workmen's comp'n | ------ | 92,607 | | | |
| Claims for refund on taxes, Shawmut SS. Co | ------ | 123,960 | | | |
| Total | 38,442,625 | 39,443,575 | Total | 38,442,625 | 39,443,575 |

a At depreciated values. b Represented by 591,271 shares of no par value outstanding. x Accrued interest on notes and bonds, only.

The usual comparative income account was given in V. 120, p. 2272.

**American Steel Foundries.**—*Div. on New Com. Shares.*

The directors have declared a regular quarterly dividend of 75c. a share on the new no par Common stock, payable July 15 to holders of record July 1

The Common dividend is at the same rate as paid on the old Common stock of $33 1-3 par value before the exchange of five shares of new no par Common for each four shares of the old.—V. 120, p. 2553.

**American Sumatra Tobacco Co.**—*To Pay 25% of Notes.*

Pursuant to an order of the U. S. District Court, dated May 29, the receivers will pay 25% of the principal amount of all liquidated indebtedness of the company in respect of which there is no dispute as to liability or amount, together with interest accrued and unpaid thereon to June 1, upon the presentation on or after June 1 1925 of the instruments evidencing such indebtedness for appropriate notation thereof of such payments of interest and on account of principal and, in case of interest coupons, upon the surrender of such coupons for cancellation.

Holders of outstanding 5-Year 7½% Sinking Fund Convertible Gold notes, in order to receive such payments of accrued interest and on account of principal, must present their notes to Chase National Bank, 57 Broadway, N. Y. City, for notation thereon of such payments of interest and on account of principal, and must surrender to said bank for cancellation the coupons [illegible] interest accrued and unpaid on such notes to June 1, accompanied by [illegible]erly executed Federal income tax ownership certificates covering such [illegible]rest payments.

Holders of other liquidated indebtedness in order to receive such payments of accrued interest and on account of principal, must present the instruments evidencing such indebtedness at the office of the receivers, 131 Water St., N. Y. City, for appropriate notation thereon of such payments of interest and on account of principal, and must deliver properly executed receipts or instruments of assignment as the receivers in their discretion may require.—V. 120, p. 2553, 2403.

**American Window Glass Machine Co.**—*Extra Dividend.*—The directors have declared an extra dividend of 1% on the Common stock in addition to the regular quarterly dividend of 1½% on the Common and 1¾% on the Preferred, all payable July 1 to holders of record June 12. This is the seventh consecutive extra dividend of 1% paid on the Common stock.—V. 120, p. 1330.

**Amparo Mining Co.**—*Annual Report.*—

| Calendar Years— | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| Gross earnings | $1,284,330 | $1,525,737 | $1,866,513 | $1,664,368 |
| Expenses | 1,019,397 | 1,150,737 | 1,344,601 | 1,331,999 |
| Net profit | $264,933 | $375,000 | $521,913 | $332,369 |
| Misc. charges (net) | $17,264 | $11,856 | $11,986 | $1,332 |
| Taxes, &c. (net) | 39,334 | 26,183 | 32,167 | 21,615 |
| Dividends paid | (10%)200,000 | (12)240,000 | (17)340,000 | (12)240,000 |
| Balance, surplus | $8,336 | $96,961 | $137,759 | $69,422 |

—V. 119, p. 458.

**Anglo-American Oil Co., Ltd.**—*Stock Div. Approved.*—The stockholders on June 5 confirmed their actions at the special meeting on May 20, and then approved resolutions to capitalize £1,000,000 now standing as "capital reserve" and to distribute this sum as a 33 1-3% stock dividend on the Ordinary shares. See also V. 120, p. 2686, 2272.

| Calendar Years— | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| Prof.(aft.exc.prof.duty) | £3,038,021 | £2,167,923 | £1,928,561 | loss£31,833 |
| Deprec.(ships, plant,&c) | 813,942 | 756,641 | 745,768 | 837,466 |
| Int. & prem. on notes paid off, &c | 169,308 | 369,605 | ------ | ------ |
| Income & corp. tax | 575,000 | 419,787 | 435,730 | 182,609 |
| Loss on steamships sold | 4,912 | ------ | ------ | ------ |
| Dividends | 600,000 | 450,000 | 450,000 | 600,000 |
| Balance, surplus | £874,858 | £171,888 | £297,063 | df£1,651,908 |

—V. 120, p. 2686, 2272.

**Arnold, Constable & Co., Inc.**—*Bal. Sheet Jan. 31.*—

| Assets— | 1925. $ | 1924. $ | Liabilities— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Fixtures & equip | $692,817 | 647,656 | Common stock | x2,476,038 | 2,610,883 |
| Leasehold, &c | 1,000,000 | 1,000,000 | Loans payable | 520,307 | 607,472 |
| Cash | 83,192 | 169,753 | Accounts payable | 466,215 | 457,677 |
| Accts. receivable | 707,785 | 687,752 | Accrued pay-roll taxes, &c | 42,917 | 24,391 |
| Inventories | 957,768 | 1,207,558 | Res. for contin.,&c | 38,629 | 110,197 |
| Prep. rent, ins.,&c | 84,842 | 67,624 | | | |
| Other assets | 17,700 | 30,278 | Total (each side) | 3,544,106 | 3,810,620 |

x Represented by 200,000 shares of no par value.
The usual comparative income account was given in V. 120, p. 1884

**Associated Oil Co. of California.**—*Increases Dividend.*—The directors have declared a quarterly dividend of 2% on the outstanding $56,000,000 Capital stock, par $25, payable July 25 to holders of record June 30. Dividends at the rate of 6% per annum (1½% quarterly) had been paid since Jan. 1920.—V. 120, p. 2540.

**Associated Simmons Hardware Co.**—*Annual Report.*—

*Trusteeship and Controlled Cos. (Incl. Grant Leather Corp.).*
*Statement of Common Participation Shares—December 31.*

| | 1924. | 1923. |
|---|---|---|
| Book value of 930,000 com. partic. shares outst'd'g | x$5,316,313 | y$5,604,050 |
| Appreciation arising from appraisal of real estate & bldgs. at Springfield, Mass. acquired during year | ------ | z42,771 |
| Total | x$5,316,313 | $5,646,821 |
| Loss from operations for year together with sundry adjustments: | | |
| Associated Simmons Hardware Companies | 2,925,456 | prof.147,752 |
| Grant Leather Corporation | 292,792 | 120,559 |
| Balance | $2,098,066 | $5,674,012 |
| Deductions: | | |
| Bal. of warehouse development exps. written off | 404,330 | ------ |
| Res. for possible loss on sale of Grant Leather Corp. properties | 294,006 | ------ |
| Divids. paid during year on pref. partic. shares | 178,850 | 357,700 |
| Book value of 930,000 common participation shares at Dec. 31 1924 | $1,220,879 | $5,316,313 |

x At Dec. 31 1923. y At Dec. 31 1922. z After deducting $215,660 for unamortized discount on 7% Gold Notes written off at July 2 1923, date of redemption.

*Consolidated Balance Sheet as at December 31 1924.*

| Assets— | | Liabilities— | |
|---|---|---|---|
| Real estate & buildings | $1,955,194 | Gold notes due July 1 1933 | z$9,952,000 |
| Fixtures & equipment | 719,670 | 1st Mtge. 7% notes of Grant Corp | 300,000 |
| Prop. of Grant Corp | 362,956 | Min. int. in subs. cos | 73,187 |
| Trade Marks, Good Will, &c. | 1 | Partic. Share Certificates: | |
| Cash | 872,433 | 7% Cum. Pref. stock | 5,110,000 |
| Accts. & notes rec., less res | 7,100,899 | Common stock | y1,220,879 |
| Misc.inv.& adv.incl.sec.notes | x514,738 | Accounts payable | 799,013 |
| Prepaid ins., int., &c | 145,254 | Notes payable to banks: | |
| Adv. to empl. for exps., &c | 43,118 | Simmons Hardware Co | 3,390,000 |
| Winchester Co. and subs | 236,353 | Grant Leather Corp | 400,000 |
| Inventories | 8,753,489 | Due to empl. for comm., &c | 71,619 |
| Receivable from sale of bldgs | 342,036 | Int. on notes due Jan. 1 1925. | 323,440 |
| Defd. chges. to future oper | 791,457 | Res. for local taxes | 97,460 |
| | | Res. for Fed. taxes (pr. yrs.) | 100,000 |
| Total | $21,837,598 | Total | $21,837,598 |

x Received in connection with the sale of Grant Leather Corp., inventories due at various dates up to Jan. 1 1927. y Authorized 1,000,000 shares; outstanding 930,000 shares, no par value. z Since Dec. 31 1924 and up to April 6 1925. $700,000 has been received from the sale of 70,000 additional Common shares, and Gold Notes to the amount of $840,000 (par value) have been purchased and held in treasury.—V. 119, p. 2413.

**Atlantic Sugar Refineries, Ltd.**—*New Directors.*—

| Calendar Years— | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| Net profits | $964,104 | $1,459,982 | $990,564 | $1,145,935 |
| Bond interest | 47,910 | 53,910 | 59,910 | 111,133 |
| Other interest | 384,781 | 466,522 | 476,136 | 1,199,672 |
| Reserve for depreciation | 304,224 | 302,618 | 302,618 | 30,585 |
| Reserve for bad debts,&c | ------ | 30,000 | 23,934 | ------ |
| Repairs, &c | ------ | ------ | ------ | 167,111 |
| Preferred dividends | ------ | ------ | ------ | (35)808,696 |
| Common dividends | ------ | ------ | ------ | (2½)119,720 |
| Balance, surplus | $227,188 | $606,932 | $127,965 | df$1,290,982 |

J. B. Coombs, of New York, and J. L. Counsel, K.C., of Hamilton, Ont., have been elected directors. F. S. Armstrong, of New York, resigned from the board.—V. 118, p. 2576.

**Atlantic, Gulf & West Indies S. S. Lines.**—*Earns.*—

*Consolidated Statement for March and 3 Months Ended March 31.*

| | Month of Mar. 1925. | Month of Mar. 1924. | 3 Mos. Mar. 31 1925. | 3 Mos. Mar. 31 1924. |
|---|---|---|---|---|
| Gross earnings | $2,555,625 | $2,419,618 | $7,495,233 | $6,710,027 |
| Net after deprec | 260,348 | 313,241 | 966,265 | 704,561 |
| Gross income | 282,892 | 346,961 | 1,027,072 | 781,846 |
| Int., rents & taxes | 185,710 | 198,696 | 565,359 | 617,294 |
| Sur. after taxes & chges | 97,182 | 148,265 | 461,713 | 164,552 |

*Consolidated Balance Sheet December 31.*

| Assets— | 1924. $ | 1923. $ | Liabilities— | 1924. $ | 1923. $ |
|---|---|---|---|---|---|
| Ships&equip.,shore prop. equity in terminals, &c | x44,783,063 | 43,997,574 | Common stock | b14,963,400 | 14,963,400 |
| Investments | a4,957,662 | 6,126,600 | Preferred stock | c13,742,900 | 13,742,900 |
| Cash in hands of trustees | 36,786 | 151,954 | Stocks of subsidiary companies | 403,364 | 388,080 |
| Good-will, franchises, &c | y18,950,186 | 19,112,130 | Coll. trust bonds | d13,000,000 | 13,000,000 |
| Inventories | 248,337 | 297,429 | 1st 5s of sub. cos. | 6,093,000 | 6,963,000 |
| Accts. receivable | 453,857 | 1,235,153 | Preferred sinking fund 7s | 2,340,000 | 2,730,000 |
| Bills receivable | ------ | 170,721 | Marine equip. 5½s | ------ | 1,020,000 |
| Agents' balances | 906,079 | 841,059 | Marine equip. 7s | 2,399,000 | 3,016,000 |
| Insurance claims | 702,782 | 866,210 | Preferred mortgage 6% bonds | 1,080,000 | 1,440,000 |
| Miscell. securities | 516,012 | 71,267 | U. S. Govt. loan | 580,000 | ------ |
| Cash | 1,627,496 | 1,888,149 | Accts. payable | 1,655,883 | 1,486,978 |
| Cash for coupon payable | 390,200 | 409,913 | Accrued interest | 176,882 | 239,715 |
| Open voyage accounts, &c | 1,156,377 | 1,225,882 | Coupons payable | 390,200 | 409,913 |
| U. S. Ship. Bd. & RR.Admin.(net) | 359,842 | 878,592 | Notes payable | 579,233 | 437,082 |
| | | | Open voyage acct. | ------ | 767,898 |
| | | | Agents | ------ | 34,824 |
| | | | Sundry reserves | 403,292 | 539,290 |
| | | | Profit and loss | 17,281,525 | 16,093,553 |
| Total | 75,088,680 | 77,272,632 | Total (each side) | 75,088,680 | 77,272,632 |

a Investments in and advances to Atl. Gulf Oil Corp., $4,954,062, and Mallory Gulf Terminal Co., $3,600. b After deducting $5,036,600 held in treasury. c After deducting $6,257,100 in treasury. d Authorized, $15,000,000; issued, $13,000,000.

x Fleet in commission at value based on appraisal Dec. 1918, plus cost of additions since (net), $54,969,773; vessels under construction, $2,103,391; shore property and equity in terminals, $6,292,170; less reserve for depreciation of $18,582,271. y Including investment in New York & Cuba Mail Steamship Co. (now in receivership).

A comparative income account for years 1923 and 1924 was given in V. 120, p. 2404, 2819.

**Austin, Nichols & Co.**—*Consol. Bal. Sheet Jan. 31.*—

| Assets— | 1925. $ | 1924. $ | Liabilities— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Plant & equip., less depreciation | 4,609,352 | 4,248,036 | 7% Cum. Pf. stk | 4,544,500 | 4,544,900 |
| Inventories | 7,503,170 | 6,410,378 | Common (150,000 shs., no par val.) | 3,438,663 | 3,221,015 |
| Accts.rec.,less res. | 3,608,221 | 3,360,778 | Notes payable | 6,415,000 | 5,830,000 |
| Notes receivable | 59,659 | 67,806 | Accts. payable | 688,478 | 574,703 |
| Misc. investments | 13,450 | 13,450 | Prov.for Fed.taxes | 115,000 | 125,000 |
| Cash | 1,149,385 | 1,251,895 | Special deposits | 74,412 | 66,710 |
| Deferred charges | 161,349 | 203,719 | Surplus | 1,828,534 | 1,193,733 |
| Total | 17,104,587 | 15,556,061 | Total | 17,104,587 | 15,556,061 |

The usual comparative income account was given in V. 120, p. 1884, 2819.

**Bankers Mortgage Bond Co.**—*Bonds Offered.*—Ward, Sterne & Co., Birmingham, Ala., are offering at 100 and int. $100,000 1st Mtge. Coll. 6% Bonds, Series "D."

Dated May 1 1925; due $20,000 May 1 1930 and $80,000 May 1 1935. Denom. $1,000 and $500 c*. Interest payable M. & N. without deduction for normal Federal income tax up to 4% at American Trust & Savings Bank, Birmingham, or at Guaranty Trust Co., New York. Red. on any int. date upon 30 days notice at 101 and int.

*Company.*—Incorp. in Alabama in 1913, and has continuously and profitably operated since its incorporation. It has a paid up capital of $505,000.

*Security.*—As security for these bonds, there have been deposited with and assigned to the trustee, notes aggregating $111,500, constituting in each case a first lien upon improved Birmingham real estate, together with mortgages, fire insurance policies, and all other necessary papers. In each case the loan has been made by the officers of the Bankers Mortgage Bond Co. and independently appraised on behalf of the company. Provision is made in the deed of trust that the aggregate cash market value of the securities pledged, as determined by Ward, Sterne & Co., shall at all times be equal to not less than 110% of the outstanding bonds.

The aggregate value of the properties mortgaged to secure the $111,500 deposited notes, as certified to the company by independent appraisers, is $223,250.

**Barnsdall Corporation.**—*Stock All Taken—Calls Bonds.*—The corporation announces that in relation to the warrants issued to stockholders prior to May 27, giving the right to subscribe to 177,134 additional shares of Class "A" stock (par $25), at $22 50 per share, the stockholders have subscribed to the entire issue so offered. The underwriters will not be called upon to take any of the stock. (See V. 120, p. 2272.)

The directors on June 2 authorized the calling of $1,500,000 8% Sinking Fund Convertible Gold bonds, due Jan. 1 1931, Series "A" and "B." This amount is in addition to the $477,200 already called for redemption on July 1 1925 at 105 and interest at the offices of Lee, Higginson & Co., 43 Exchange Place, N. Y. City, or 44 State St., Boston, or at 209 So. La Salle St., Chicago. The right to convert into Class "B" Common Capital stock, the principal of any of the bonds designated for redemption, will expire at the close of business on the 10th day preceding July 1 1925.

The company will also retire $854,000 of outstanding bank loans at once.—V. 120, p. 2819, 2404.

**Beaver Products Co., Inc.**—*Bonds Called.*—Certain First & Ref. Mtge. 20-Year 7½% Sinking Fund Gold bonds dated July 1 1922 (V. 114, p. 2828), aggregating $100,000, have been called for payment July 1 at 110 and interest at the Central Trust Co. of Illinois, trustee, 125 West Monroe St., Chicago, Ill.—V. 120, p. 2405.

**Besse System Co., Springfield, Mass.**—*Increase.*—The Besse System Co. of Springfield has increased its capital from $1,455,400 Pref. stock, par $100, and 12,500 shares no par Common stock, by authorizing 12,500 additional shares of Common stock. Of the additional stock, 4,411 shares will be sold at $150 a share, making the outstanding stock 16,911 Common shares and 13,304 Pref. shares.—V. 116, p. 1054.

**Blind Brook Lodge, Rye, N. Y.**—*Bonds Offered.*—G. L. Miller & Co., Inc., New York, are offering at par and int. $900,000 1st Mtge. 6½% Real Estate gold bonds.

The bonds are secured by the Blind Brook Lodge, to be erected at once on a plot facing both the Boston Post and Milton roads in Rye, N. Y. The land and building have been independently appraised at $1,415,300, and the net annual earnings of the structure have been estimated at $128,580. The entire issue will be amortized serial annually from 2 to 12 years, interest payable April 15 and Oct. 15 of each year. The normal Federal income tax up to 4% will be refunded to bondholders paying such taxes and in addition any State or district taxes will be also refunded.

**Bridgeport Machine Co.**—*Report for Cal. Year 1924.*—

| | |
|---|---|
| Net sales and rentals, $1,139,021 | $1,139,021 |
| Cost of sales, $638,131; gen. & selling exps., &c., $238,937 | 877,068 |
| Deprec. allowance, $65,969; int. paid, $30,859; miscell. deductions, $31,121 | 127,949 |
| Preferred dividends | 35,793 |
| Surplus | $98,211 |
| Common stock equity (150,000 shs., no par value) | $1,652,001 |

—V. 119, p. 2883.

**Buffalo & Fort Erie Public Bridge.**—*Bonds Sold.*—The Fidelity Trust Co. of Buffalo, Kissel, Kinnicutt & Co., New York, Schoellkopf, Hutton & Pomeroy, Inc., and O'Brian, Potter & Co., Buffalo, have sold at 99½ and int. $3,000,000 30-Year 7% 1st Mtge. Sinking Fund gold bonds.

Dated June 1 1925; due June 1 1955. Principal and int. (J. & D.) payable at Fidelity Trust Co. of Buffalo, trustee, or at the agency of the company in N. Y. City. Denom. $1,000, $500, $100 c* & r*. Red. on any int. date, all or part, at 107½ and int. up to and incl. June 1 1930, and then at a price decreasing ½ of 1% for each year or part thereof until June 1 1943, and at 101 thereafter.

**Data from Letter of Frank B. Baird, President of the Company.**

*Sinking Fund.*—Annually, out of the net earnings, after payment of interest on the 7% First Mtge. bonds and the 8% Debenture bonds, there will be paid to the trustee $100,000 for the retirement of the 1st Mtge. bonds. Thereafter net earnings up to $50,000 will be paid to the trustee for the retirement of the 8% debentures. Out of any surplus remaining after these payments have been made a dividend not to exceed 7% on the $50,000 capital stock shall be paid, i. e., $3,500. Any surplus earnings remaining after the above payments shall be applied as additional sinking funds for the bonds in the ratio of $2 for the 1st Mtge. bonds and $1 for the Debenture bonds.

*Company.*—Is being formed by the amalgamation and consolidation of two companies of the same name, one incorporated by special Act of the Dominion of Canada and the other incorporated by special Act of the Legislature of the State of New York. Each special Act gave to the corporation authority to construct, own and operate a vehicular and pedestrian public bridge over the Niagara River between Buffalo, N. Y., and Fort Erie, Ont. By virtue of express permission contained in each Act, the two corporations are being consolidated, and the resulting corporation will be vested with all the rights, privileges, franchises and powers possessed by each of the constituent companies. The Acts under which these are derived are:

An Act of the United States Congress approved June 3 1924. An Act of the New York State Legislature approved March 31 1922, being Chapter 379 of the Laws of 1922. An Act of the Parliament of the Dominion of Canada approved June 13 1923, being Chapter 74 of 13-14 George V. Approval of plans and site by the Commissioners of the Land Office of the State of New York, United States War Department and the Governor-General in Council of the Dominion of Canada.

*Construction.*—Company will construct a steel, concrete and masonry bridge with a roadway 36 feet wide between curbs and with a 5-foot sidewalk on either side for pedestrian traffic. The need for a means of communication between Canada and the United States at Buffalo in place of the present wholly inadequate ferry system makes this proposed birdge a public necessity. It is expected that the bridge will be open to traffic about Sept. 1 1927.

*Earnings.*—In accordance with records filed annually in Ottawa by the Niagara Ferry & Transportation Co., showing the actual number of cars and passengers carried by the present ferries over the last few years, and assuming toll charges equal to the present ferry rates (which schedule has been approved by the U. S. War Department), estimated earnings for the first year of operation 1927-1928 will be as follows:

| | |
|---|---|
| Gross income from tolls | $550,000 |
| Operating expenses | 50,000 |
| Interest on $3,000,000 First Mortgage bonds | 210,000 |
| Interest on $1,500,000 Debenture bonds | 120,000 |
| Balance applicable for sinking funds and to dividends limited to $3,500 on Common stock | $170,000 |

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 30-Year First Mortgage 7% | $3,500,000 | $3,000,000 |
| 20-Year Debenture 8% | 1,500,000 | 1,500,000 |
| Common stock (par $100) | 3,000,000 | 50,000 |

The Common stock of the company is limited, during the life of the First Mortgage and the Debenture bonds, to cumulative dividends of 7% per annum, on a par value of $50,000, all other earnings being applicable to sinking funds on the above issues of bonds. After the bonds have all been retired the Common stock is to be retired at par.—V. 114, p. 1184.

**Burns Bros.**—*President Burns Asks Support for Management's Choice for Proxies-at-Large—Minority Seeks Proxies.*—

President Burns, of Burns Bros., has addressed a letter to the stockholders, soliciting support of S. M. Williams and Allison Dodd to represent them as proxies at the annual meeting June 11, instead of the parties suggested by the independent stockholders' committee in a special letter sent to the stockholders on May 27.

Messrs. Williams and Dodd have been associated with Burns Bros. as large stockholders and directors for twenty years and were named by the management as proxies-at-large for the annual meeting. The names were confirmed by the executive committee and the board of directors at the May meeting.

In his letter Mr. Burns says in part: "Prior to my election a year ago I had the distinct advantage of serving the company for over twenty years, and, as made apparent by statement heretofore submitted to you by the company, as your chief executive officer for the last period, I have been able to carry this company along in its successful career, so that for the year ended March 31 1925 our full dividend was earned and paid, though that year is recognized by anybody who has any connection with the coal business as being one of the most difficult years the coal trade has had to encounter. The new year commenced April 1, and during April our earnings were $223,962, against $184,207 in April 1924. This same growth of business has continued during May, and, unless abnormal conditions develop, I can reasonably promise a successful year."

The independent stockholders' committee in their letter sent to stockholders requested proxies for the election to the board of directors of A. T. Holley and W. J. Wason Jr., who are now serving on the board, and W. T. Payne, S. M. Schatzkin and S. A. Wertheim. These men, together with Max I. Schallek, signed the letter to stockholders. Mr. Schatzkin formerly served the company in the capacity of Vice-President.

In addition to the request for proxies on behalf of the independent stockholders' committee, the latter asked stockholders to sign an agreement which called for the sale of properties with which Mr. Wertheim is now connected to the Burns Brothers, for a "fair, reasonable and equitable consideration." It was also stipulated in the agreement that if the stockholders approved the plan of the minority interests, which included the sale of the properties to Burns Brothers, some of the new directors "would sever existing business connections to devote all their time to the business of building up the Burns Brothers organization and sell the properties they now control to Burns Brothers."

*Consolidated Balance Sheet March* 31.

[Burns Bros., N. J., and Burns Bros., N. Y.]

| *Assets*— | 1925. $ | 1924. $ | *Liabilities*— | 1925. $ | 1924. $ |
|---|---|---|---|---|---|
| Real est., equip., &c | 3,889,604 | 4,240,753 | Preferred stock | 2,630,000 | 3,000,000 |
| Cash | 1,452,802 | 2,395,526 | Prior Pref. stock | 739,100 | 869,300 |
| Notes and acceptances receivable | 187,528 | 115,201 | Class "A" Common stock | x8,094,400 | 8,094,400 |
| Accts. receivable, less allowances | 4,741,412 | 4,925,318 | Class "B" Common stock | y647,520 | 647,520 |
| | | | Accounts payable | 1,616,607 | 1,894,975 |
| U.S. Government, &c., securities | 204,214 | 203,217 | Accrued accounts | 123,789 | 97,329 |
| Coal supplies | 1,573,975 | 1,255,952 | Purchase money obligations | 60,000 | 127,814 |
| Inv. in other cos., mortgages, &c | 2,129,246 | 2,127,910 | Res. for Fed. taxes | 153,500 | 120,000 |
| | | | Reserve oper. exp. | 282,377 | 276,091 |
| Wm. Farrell & Sons, Inc | ------ | 5,640,000 | Res. for conting's | 650,000 | 983,327 |
| | | | Dividend payable | 52,500 | 52,500 |
| Leases, good-will, &c | 4,957,133 | 4,957,133 | Surplus approp'ns | 230,618 | 216,211 |
| Prepaid items | 188,534 | 132,812 | Surplus unapprop. | 3,170,355 | 3,100,673 |
| Total (each side) | 19,324,447 | 25,993,821 | Surplus—Wm. Farrell & Sons, Inc. | z873,681 | 6,513,681 |

x Class "A" Common stock, 8% cumulative, no par value, stated at $100 per share (authorized, 100,000 shares). y Class "B" Common stock, no par value, stated as $8 per share (authorized, 100,000 shares). z Paid in from Wm. Farrell & Sons, Inc., $6,513,681, less leases, contracts and good-will written of $5,640,000.

The comparative income account was given in V. 120, p. 2819.

**Calumet & Arizona Mining Co.**—*Production.*—

| *Month of*— | *May.* | *April.* | *March.* | *February.* |
|---|---|---|---|---|
| Copper output (lbs.) | 4,410,000 | 5,196,000 | 3,416,000 | 3,068,000 |

—V. 120, p. 2686, 2405.

**Camden Land & Cattle Co.**—*Protective Committee.*—

A protective committee for the holders of the 20-Year 6% Gold bonds has been formed, consisting of John T. Wilson, Chairman, Thomas Gresham and Clinton Williams, with Williams & Mullen, counsel.

The bonds are dated April 2 1917, and are secured by a mortgage of like date from the company to Savannah Bank & Trust Co., as trustee.

Bank of Commerce & Trusts, Richmond, Va., and Savannah Bank & Trust Co., Savannah, Ga., are depositaries.

There have been deposited with the protective committee $516,500 of bonds out of the total issue of $529,000.

**Canada Dry Ginger Ale, Inc. (of Va.).**—*To Split Shares and Reincorporate in Delaware.*—

The directors have approved a plan calling for the exchange of its shares for those of a company of the same name, organized under the laws of Delaware June 1 1925, on the basis of 4 shares of stock of the new corporation for each share of the Class "A" and Class "B" stocks of the old corporation. It is expected that the new shares will be put on a $1 annual basis. The old stock is paying $3 a year.

The new corporation will have an authorized capitalization of 800,000 shares of no par value, of which 428,000 shares will be outstanding. It is not proposed to issue the balance of 372,000 shares except in such amount as may be necessary to cover paid up subscriptions made under the old corporation's employees' stock subscription plan approved Sept. 22 1924.

The present capitalization consists of authorized issues of 100,000 shares each of Class "A" and "B" stocks of no par value, of which 52,000 shares of the former and 55,000 shares of the latter, a total of 107,000 shares, are outstanding. See also V. 120, p. 2015.

**Casein Co. of America (N. J.).**—*Annual Report.*—

| *Calendar Years*— | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| Earns. & inc. sub. cos | $341,870 | $352,766 | $572,840 | $73,592 |
| Dep. & accts. written of | 145,648 | 131,988 | 170,916 | 160,961 |
| Net earnings | $196,222 | $220,778 | $401,924 | def$87,369 |
| Divs. rec. on Casein Co. (Delaware) | $7,854 | $7,854 | $5,236 | $5,194 |
| *Less*—Divs. on pf. stk. | (12%)120,000 | (12)120,000 | (8)80,000 | (8)80,000 |
| Divs. on Dry M. Co. stk | 2,079 | 2,079 | 2,079 | 2,079 |
| Balance | $81,996 | $106,553 | $325,081 | def$164,254 |
| Surplus of previous year | $1,209,361 | $1,102,808 | $777,727 | $941,982 |
| Surplus | $1,291,358 | $1,209,361 | $1,102,808 | $777,728 |

—V. 119, p. 2650.

**Chapin-Sacks Corp.**—*Annual Statement.*—

*Income Account for Year Ended Dec. 31 1924.*

| | |
|---|---|
| Net sales | $6,353,348 |
| Cost of sales and expense | 5,691,747 |
| Depreciation, $253,480; other deductions, $60,370; Federal tax reserve, $25,000; total | 338,850 |
| Net addition to surplus | $322,750 |

**Charcoal Iron Co. of America.**—*Earnings.*—

| *Calendar Years*— | 1924. | 1923. | 1922. |
|---|---|---|---|
| Sales | $3,071,859 | $4,554,912 | $3,068,865 |
| Cost of sales | 2,554,076 | 3,343,134 | 2,573,350 |
| Gross profit | $517,783 | $1,211,778 | $495,515 |
| Miscellaneous income | 10,662 | 65,316 | 99,160 |
| Total income | $528,446 | $1,277,094 | $594,675 |
| Selling and administrative expenses | 343,904 | 408,734 | 384,614 |
| Interest and expenses | x772,609 | 127,692 | x882,304 |
| Depreciation | ------ | 190,000 | |
| Surplus | loss$588,067 | $550,668 | loss$672,243 |

x Includes interest charges, the plant expenses and extraordinary charges and depreciation.—V. 120, p. 1884.

**Childs Co.**—*Preferred Stock Offered.*—

Auerbach, Pollak & Richardson have purchased and sold privately 6,000 shares 7% Preferred stock at 114. The offering does not represent any new financing. The company operates at present 108 restaurants throughout the principal cities of United States and Canada, 53 being located in Greater New York. Gross business for the year 1924 amounted to $24,675,564 and the net income to $1,808,969, or 5.16 times annual Preferred dividend requirement. Dividends have been paid on the Preferred stock without interruption for 26 years. The Preferred stock is followed by 302,403 shares Common stock with a present market value in excess of $16,000,000. The five-year convertible notes, which at the beginning of 1925 were outstanding to the extent of $1,980,000, have now been reduced by conversion to $470,000.—V. 120, p. 2273, 1884.

**Columbia Phonograph Co., Inc.**—*Personnel.*—

The following directors have been elected: George R. Baker, Mortimer N. Buckner, George L. Burr, Henry C. Cox, William C. Dickerman, William C. Fuhri, Fred W. Shibley, Louis Sterling, H. Mercer Walker and Horatio L. Whitridge.

At the organization meeting of the board these officers were elected: Chairman of the Board, Louis Sterling; President, H. C. Cox; Vice-President, W. C. Fuhri; Secretary and Treasurer, F. J. Ames.—V. 120, p. 2406.

**Commonwealth Shoe & Leather Co. (Mass.).**—*Stock.*

The company has voted to increase its capital from 12,000 shares of 1st Pref. Class "A" stock, 8,000 shares of 1st Pref. Class "B" stock and 20,000 shares of Common stock, all of no par, by an additional issue of 20,000 shares of industrial partnership stock. This latter stock is to be issued from time to time to officers of the corporation for services rendered. This stock is to be paid for out of net profits at the rate of $100 a share.

**(John T.) Connor Co., Boston.**—*Sales.*—

| *Period Ended May* 30— | 1925. | 1924. | *Increase.* |
|---|---|---|---|
| Four weeks | $1,149,335 | $1,224,227 | $74,892 |
| Nine weeks | 2,666,048 | 2,802,963 | 136,915 |

During May, the company opened 15 new stores and is now operating 548 stores.—V. 120, p. 2406.

**Consolidated Coppermines Corp.**—*Bal. Sheet Dec.* 31.—

| *Assets*— | 1924. $ | 1923. $ | *Liabilities*— | 1924. $ | 1923. $ |
|---|---|---|---|---|---|
| Property & equip. | 6,718,908 | 6,657,553 | Capital stock | 6,152,752 | 5,947,973 |
| Def'd development | 3,520,310 | 3,319,406 | *Vendors | 229,793 | 430,427 |
| Investments | 149,296 | 148,886 | Current liabilities | 94,645 | 33,027 |
| Current assets | 474,781 | 672,086 | Deferred liabilities | 9,733 | 9,212 |
| Treasury stock | 35,167 | 35,167 | Res. for depletion | 354,663 | 354,663 |
| Deferred accts | 3,180 | 5,531 | Paid-in surplus | 4,060,054 | 4,063,325 |
| Total | 10,901,642 | 10,838,628 | Total | 10,901,642 | 10,838,628 |

* Stock to be issued for property acquired.—V. 118, p. 2185.

**Copper Range Co.**—*Annual Report.*—

| *Calendar Years*— | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| Copper produced (lbs.) | 25,109,175 | 23,571,360 | 29,029,474 | 32,669,738 |
| Proceeds | $3,455,575 | $3,490,566 | $4,129,538 | $4,324,638 |
| Interest, &c., received | 196,910 | 197,197 | 140,883 | 132,667 |
| Gross income | $3,652,485 | $3,687,763 | $4,270,422 | $4,457,305 |
| Net after expenses, &c | $574,480 | $582,746 | $699,847 | $471,873 |
| Surplus earnings of Copper Range RR. Co | *Cr.*44,951 | *Cr.*34,807 | *Cr.*77,094 | *Cr.*126,801 |
| Deduct Champion net | 354,638 | 369,435 | 445,258 | 363,489 |
| Deprec. and depletion | 740,893 | 711,543 | ------ | ------ |
| Tri-m't shut-down exp | ------ | 107,321 | ------ | ------ |
| Dividends | 394,727 | 394,422 | 394,422 | ------ |
| Balance deficit | $870,828 | $965,167 | $62,739 | sur235,185 |

—V. 120, p. 1885.

**Dome Mines, Ltd.**—*Gold Production.*—

| *Month of* | *May.* | *April.* | *March.* | *February.* | *January.* |
|---|---|---|---|---|---|
| Gold prod. (value) | $361,165 | $354,972 | $356,084 | $345,478 | $351,301 |

—V. 120, p. 2153, 2407.

**Draper Corp., Hopedale, Mass.**—*Smaller Dividend.*—

The directors have declared a quarterly dividend of $2 a share, payable July 1 to holders of record June 6. In previous quarters disbursements of $3 a share were made on this issue. This is in accordance with the policy of the company as announced last March. See V. 120, p. 1209, 1334.

**Dumbarton Road Realty Corp., Detroit.**—*Bonds Offered.*—Fidelity Trust Co., Detroit, is offering at par and int. $250,000 6% 1st Mtge. Serial Sinking Fund bonds.

Dated April 1 1925; due serially April 1926-1930. Principal and int. (A. & O.) payable at the Fidelity Trust Co., Detroit, Mich., trustee, without deduction for the normal Federal income tax up to 2%. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date upon 30 days' notice at the following prices for the various maturities: 1926, 100; 1927, 100½; 1928, 101; 1929, 101½; 1930, 102.

These bonds are secured by a closed first mortgage on the fee of 1,554 feet fronting on Dumbarton Road and 52,716 sq. ft. fronting on Grand River fronting on Dumbarton Road and 52,716 sq. ft. fronting on Grand River Ave. Of this property 833.37 ft. have been sold for $276,150 and contracts amounting to a balance due of $242,260 have been assigned to the Fidelity Trust Co., trustee, for collection. These contract valances fall due this year. The sale price of property sold has in every case been in excess of the appraised value.

Moneys due from contracts for the year 1925 amount to $242,260, which is more than 16 times the greatest annual int. charges of this issue.

**Davison Chemical Co.**—*Annual Report.*—

[Including Davison Sulphur & Phosphate Co.]

| *Calendar Years*— | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| Gross income | $366,943 | x$2,081,811 | $240,421 | $530,961 |
| Administration expenses | 189,712 | y271,499 | 191,420 | 253,540 |
| Interest & discount | 156,159 | 304,355 | 305,917 | 345,672 |
| Reserve for depreciation | 189,680 | 193,775 | 205,754 | 167,338 |
| Other reserves, &c. | 18,621 | 88,591 | 39,862 | 176,351 |
| Non-op. exp. (Cuban mines) | 28,013 | ------ | ------ | ------ |
| Prem., disc., &c. in connect'n with retire. of 8% deb. | 284,605 | ------ | ------ | ------ |
| Balance deficit | $499,847 | sur$1223,591 | $502,532 | $411,938 |

x As follows: Gross profit from manufacturing and trading operations, $15,278 and profit from sale of 79,950 shares of the Silica Gel Corp. at $25 a share, $2,066,533. y Includes $37,698 non-operating expenditures, Cuban mines, and $36,444 items applicable to prior periods.

*C nsolidated Balance Sheet Dec. 31.*

[Incl. Davison Chemical Co. and Davison Sulphur & Phosphate Co.]

| *Assets*— | x1924. $ | 1923. $ | *Liabilities*— | x1924. $ | 1923. $ |
|---|---|---|---|---|---|
| Real estate, bldgs., &c. (in Maryl'd) | 7,316,636 | 7,297,406 | Capital stock | c9,057,108 | 8,338,214 |
| Tugs and barges | 581,451 | 581,021 | Davison S. & P. Co. 1st M. 6s | 774,000 | 774,000 |
| Exp. for phos. rock | | | 8% debentures | ------ | d1,750,000 |
| property in Fla. | 554,672 | 553,848 | 2-year 6% note | ------ | 300,000 |
| Cuban property | 8,302,214 | 8,302,214 | U.S.Ship.Bd.notes | ------ | 119,003 |
| Curtis Bay RR Co. | | | Demand loans pay | | 807,500 |
| advances | 399,273 | 377,820 | Notes pay | 1,665,000 | e750,000 |
| Investments | 2,000 | 2,000 | Tr. accept. pay | 79,800 | f75,116 |
| Silica Gel Corp. stk. | a4,616,250 | 4,616,250 | Accts. payable | 241,945 | 215,218 |
| Cash | 699,590 | 243,808 | Accruals payable | ------ | 109,946 |
| Accts. receivable | 361,272 | 330,715 | Def. credit items | ------ | 2,921 |
| Due fr. underwrit's | ------ | b1,998,750 | Deprec'n reserve | 1,144,278 | 860,977 |
| Sil. Gel Corp. adv. | 480,584 | 658,106 | Res. for cont. | 321,983 | g366,031 |
| Accruals receivable | ------ | 1,998 | Surplus: | | |
| Inventories | 658,712 | 802,650 | Val. of ore bl. out | 4,423,772 | 4,423,772 |
| S. F. 6% bonds | 549 | 679 | Diff. betw. cost & market val. of $25 p. share on 184,650 sh. of stk. S.G.Corp.) | 4,602,561 | 4,602,561 |
| Def. charges, &c. | 24,061 | 149,647 | | | |
| Total (ea. side) | 23,997,264 | 25,916,912 | P. & L. surplus | 1,686,816 | 2,421,651 |

*Note.*—The above statement does not include contingent liabilities on account of trade notes receivable discounted amounting to 218,919.

x After giving effect to the sale in Jan. 1925 of 16,300 shares of Davison Chemical Capital stock.

a Voting trust certificates, representing 184,650 shares of Common stock of the Silica Gel Corp. without par value at $25 per share. b Proceeds of sale of voting trust certificates representing 79,950 shares of the Silica Gel Corp. stock sold Dec. 31 1923 (V. 118, p. 315). c Capital stock represented by 235,000 shares without par value. d Called for redemption on or before Aug. 1 1924 from proceeds of sale of 79,950 shares of stock of the Silica Gel Corp. e To banks only. f Incl. other notes payable. g Incl. reserves for Federal taxes.

The Voting Trust Agreement under which the Davison Chemical Co.'s stock was deposited expired May 31 1925.—V. 120, p. 1209.

**Dominion Textile Co., Limited.**—*Report.*—

| *Years End. Mar. 31*— | 1924-25. | 1923-24. | 1921-22. | 1920-21. |
|---|---|---|---|---|
| Profits | $1,684,909 | $1,604,607 | $1,768,861 | $1,780,988 |
| Interest received | 263,760 | 162,922 | 138,376 | 150,027 |
| Total income | $1,948,669 | $1,767,529 | $1,907,237 | $1,931,012 |
| Bond int., rentals, &c. | 637,812 | 659,513 | 750,286 | 555,775 |
| Welfare | ------ | ------ | ------ | 45,420 |
| Bad debts | ------ | x42,081 | 50,000 | 110,425 |
| Preferred dividends | 135,842 | 135,842 | 135,842 | 135,842 |
| Com. divs | 900,000 | 900,000 | 600,000 | 500,000 |
| Surplus | $275,015 | $30,092 | $371,109 | $583,548 |
| Previous surplus | 5,390,002 | 5,359,910 | 4,636,591 | 4,053,044 |
| Prof. & loss balance | $5,665,017 | $5,390,002 | $5,007,700 | $4,636,591 |

x Including pension fund provision.

*Note.*—No financial statement was issued to the stockholders in 1923 subsequent to split up of the company's shares. Hence the comparison of the year 1923-24 with 1921-22.—V. 120, p. 2820, 14.

**East Butte Copper Mining Co.**—*Earnings.*—

| *Calendar Years*— | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| Tons ore mined | 74,044 | 94,669 | 100,827 | 87,469 |
| Copper produced (lbs.) | 7,140,220 | 13,674,932 | 12,347,178 | 17,766,017 |
| Silver produced (ozs.) | 257,026 | 776,705 | 542,650 | 508,680 |
| Gold produced (ozs.) | 519 | 6,801 | 6,567 | 990 |
| Gross income | $1,213,785 | $2,828,643 | $2,398,845 | $2,431,638 |
| Total costs | 1,359,121 | 2,890,309 | 2,519,275 | 2,229,803 |
| Balance, deficit | $145,336 | $61,666 | $120,430 | sur.$201,835 |
| Depreciation | 2,684 | 1,646 | 1,134 | 27,942 |
| Explorations | 13,373 | 29,808 | 12,779 | 23,121 |
| Net deficit | $161,393 | $93,120 | $134,343 | sur.$150,772 |

—V. 120, p. 709.

**18-20 East Forty-first Street Building (Twenty East 41st Street Corp.), N. Y. City.**—*Bonds Offered.*—Hoagland, Allum & Co., New York, are offering at 100 and int. $1,200,000 1st Mtge. 6% Sinking Fund 15-Year gold loan.

Dated June 1 1925; due June 1 1940. Legal for the investment of trust funds under the laws of the State of New York. Principal and int. (J. & D.) payable at Manufacturers Trust Co., New York, trustee. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on 30 days' notice at 103 and int. during the first 5 years, at 102 and int. during the second 5 years and at 101 and int. thereafter. Penna. 4 mills tax, Conn. 4 mills tax, Calif. 4 mills tax, Maryland 4½ mills tax, Kentucky 5 mills tax, District of Columbia 5 mills tax, Mich. 5 mills tax, Virginia 5½ mills tax and Mass. 6% income tax refundable. Interest payable without deduction of the normal Federal income tax up to 2%.

*Property.*—The building is one of the best located office buildings in New York City; situated in the heart of the shopping, hotel, club and up-town financial districts, a few steps from the main entrance to the Public Library, two blocks from Grand Central Terminal, Biltmore and Belmont hotels and one block from 42d St. and 5th Ave., said to be the "busiest corner in the world."

The building, 20 stories and basement, constructed of steel and concrete with stone and white terra cotta exterior, occupies approximately 5,000 sq. ft. of land, was completed in 1914, and contains a net rentable area of 69,217 sq. ft., 100% of which is leased to 65 tenants representative of over 25 different professional and business activities.

*Security.*—This loan will be secured by first mortgage on the land and building, owned in fee simple, valued, according to recent independent appraisals, by J. Romaine Brown Co. and W. Albert Pease Jr., at $1,825,000 and $1,800,000, respectively.

*Earnings.*—Leases now in force, less operating expenses and taxes for the year ended April 30 1925, show net income applicable to principal and interest on this loan of $135,790, or approximately twice the maximum annual interest charges.

*Sinking Fund.*—The mortgage will provide for deposits with the trustee of $72,000 annually in quarterly installments, commencing Sept. 1 1925, for the payment of interest, and of $97,000 annually in quarterly installments commencing June 1 1927, for the payment of interest and the reduction of principal. Securities shall be called for this sinking fund at prices as above noted if not purchasable in the open market at or below these figures. This sinking fund will, it is estimated, reduce the amount of the loan approximately $500,000 by maturity.

**Elk Horn Coal Corp.**—*Annual Report.*—

| *Calendar Years*— | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| Earnings (all sources) | $3,840,136 | $4,689,375 | $3,443,877 | $2,195,158 |
| Oper. exp., taxes, &c. | 3,100,886 | 3,795,500 | 2,815,872 | 1,881,025 |
| Depreciation, &c. | 309,961 | 323,265 | 323,219 | 287,928 |
| Net earnings | $429,288 | $570,610 | $304,786 | $26,205 |
| Fixed charges | 390,843 | 402,309 | 404,692 | 407,195 |
| Preferred divs | ------ | (1½)98,988 | (6)395,952 | (6)395,952 |
| Balance, surplus | $38,445 | $69,313 | def$495,858 | def$776,942 |

—V. 118, p. 1525.

**Fair Co., Louisville, Miss.**—*Bonds Offered.*—A. K. Tigrett & Co., Memphis, are offering at par and int. $150,000 6% 1st Mtge. Serial Gold bonds. Dated April 15 1925, due April 1926-1935. Denom. $1,000, $500, $100. Prin. and int. (A. & O.) payable at Capital National Bank, Jackson, Miss., or A. K. Tigrett & Co., Memphis.

*Company.*—The Fair Brothers, who own the Fair Co., a partnership, have been in the lumber industry and merchandising business for 20 years. Business consists of the manufacturing of pine and hardwood lumber, cross ties, and general merchandise. Saw mill plant has a capacity of 60,000 feet per day, planing mill 100,000 feet per day.

*Purpose.*—To clear up all outstanding indebtedness to banks and to provide additional working capital.

**Foster & Kleiser Co.**—*Annual Report.*—

| *Years Ended Mar. 31* | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross income | $7,037,940 | $5,816,752 | $4,210,470 | $3,846,466 |
| Net profits | $1,275,467 | $668,566 | $615,568 | $409,185 |

After providing for payment of Federal taxes, earnings for the year ended Mar. 31 1925 were more than 7 times the dividend requirements on the $2,000,000 7% pref. stock outstanding. After providing for payment of pref. stock dividends the balance amounted to $1.71 per share on the 574,675 shares of common stock, both A and B, outstanding. Within the year ending May 15 1925 a dividend of $1 per share was paid to each and every holder of class A & class B common stock.—V. 117, p. 1668.

**Foundation Co., New York.**—*New Business, &c.*—

President John W. Doty is quoted as saying: "Our new business for the first 6 months will be a great deal better than in the corresponding period last year. Earnings will also be much better. The first and second quarters of our business year are generally rather poor but second quarter earnings this year will show substantial improvement over the first quarter.

"We are doing business in 14 countries and are not showing a loss in any. Out total indebtedness for all outside construction amounts to less than $100,000. There is no funded debt, no Preferred stock and only 90,000 shares of Common stock, on which we are paying 8%. Cash in bank totals $1,600,000. The operating company has closed $11,000,000 worth of new business since Jan. 1. We expect to do a good business abroad this year. Earnings and new business should greatly exceed last year's record." —V. 120, p. 2688.

**Fox Film Corp.**—*235% Stock Dividend—Rights, &c.*—

The directors have declared a 235% stock dividend, 200% to stockholders and 35% to leading employees who have contributed to the company's success. The dividend is payable in Class "A" Common stock without par value and is incident to the complete recapitalization of the company.

Holders of the present Common stock have been given the right to subscribe for 165,000 shares of additional Class "A" Common stock at $43 a share, on the basis of 1.65 new shares for each share now held. These subscriptions will be received by the Bankers Trust Co.

*Consolidated Income Account for 52 Weeks Ended Dec. 27 1924.*

| | |
|---|---|
| Rentals & sales: film and literature $16,233,329; miscellaneous income $558,879; interest and discount earned $73,024; total income | $16,865,232 |
| Depreciation on film and literature | 7,744,245 |
| Exchange and other expenses | 3,272,023 |
| Home office and administration expenses | 2,627,463 |
| Advertising $392,407; bad debts $27,635; total | 420,042 |
| Int. paid & accrued $167,139; taxes $348,467; total | 515,607 |
| Cost of export, industrial and educational sales | 87,449 |
| Depreciation building, equipment., and furn. and fixtures | 189,358 |
| Profit from operations 52 weeks to Dec. 27 1924 | $2,009,044 |

Compare V. 120, p. 2821.

**Freeman Dairy Co., Flint, Mich.**—*Bonds Offered.*—Hayden, Van Atter & Co. and H. W. Noble & Co., Detroit, are offering at 100 and int. $375,000 1st (Closed) Mtge. 6½% Sinking Fund Gold bonds.

Dated May 1 1925, due May 1 1935. Free from State and city taxes in Michigan. Interest payable M. & N. without deduction of normal Federal income tax, not in excess of 2%. Denom. $1,000 and $500 c*. Red. all or part on 30 days' notice on any int. date up to and incl. May 1 1931 at 102½ and int. up to and incl. May 1 1934, at 102 and int. from May 1 1934, to maturity at 101 and int. Detroit Trust Co., Detroit, trustee; Bankers Trust Co., Flint, co-trustee.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 1st Mtge. Sinking Fund Gold bonds | $375,000 | $375,000 |
| Preferred stock | 150,000 | 150,000 |
| Common stock | 750,000 | 673,900 |

*Company.*—A Michigan corporation. Is the third largest, and one of the oldest dairy product organizations in Michigan. Present company, which was incorp. in 1913, is engaged in every department of the dairy business, including the distribution of milk in Flint, the manufacture and distribution of ice cream and ice cream mix, the preparation of a special grade of condensed milk for bakers, and the manufacture of butter and other dairy products. Company also owns the only cold storage plant in Flint. The plant is of modern design and is leased under very favorable contract, thereby assuring the company of satisfactory earnings from this source.

*Security.*—Secured by a first mortgage upon entire properties now or hereafter owned. These properties have a net sound value, as appraised Jan. 1 1925, of $866,517, or over $2,300 for each $1,000 bond.

*Earnings.*—Net earnings for 1924, available for interest, but before Federal taxes and depreciation, were $239,531, or over 9½ times the annual interest requirements of the bonds. Such earnings for the past five years have averaged $177,145, or over 7¼ times the annual interest charges. Since incorporation, company has never failed to make a profit, and constant expansion of the company's business has resulted in increased earnings each year.

*Sinking Fund.*—Trust deed will provide for a sinking fund, commencing Oct. 1926, under the provisions of which a minimum of $30,000 par value of bonds must be retired each year until maturity, either by purchase at not exceeding the current redemption price, or by the call of bonds by lot by the trustee.

*Purpose.*—Proceeds will be used in the general expansion of the company's business, to provide additional working capital, to retire existing bank loans and to furnish mechanical refrigeration to additional dealers.

**Goodyear Tire & Rubber Co., Akron, O.**—*Dividend.*—

The directors have declared a dividend (No. 2) of 1¾% on the 7% Pref. stock, payable July 15 to holders of record June 20. An initial distribution of like amount was made on the 7% Pref. stock on April 15 last (see V. 120, p. 1335).—V. 120, p. 2275.

**(F. & W.) Grand 5-10-25-Cent Stores, Inc.**—*Sales.*—

| 1925—*May*—1924. | | *Increase.* | 1925—5 *Mos.*—1924. | | *Increase.* |
|---|---|---|---|---|---|
| $557,430 | $453,605 | $103,825 | $2,620,971 | $2,304,348 | $316,623 |

—V. 120, p. 2408, 1887.

**General Refractories Co.**—*Balance Sheet.*—

| *Assets*— | Mar.31'25. $ | Dec.31'24. $ | *Liabilities*— | Mar.31'25. $ | Dec.31'24. $ |
|---|---|---|---|---|---|
| Realest., bldgs., &c | 15,389,293 | 15,329,842 | Capital & surplus | x14,470,970 | 14,260,867 |
| Patents, at cost | 10,500 | 10,500 | M. due Dec. 30'26 | 75,000 | 75,000 |
| Cash | 226,791 | 328,004 | 1st Mtge. 6s, 1952 | 3,866,500 | 3,866,500 |
| Bills receivable | 150,512 | 1,353,188 | Bills payable | 1,400,000 | 1,288,934 |
| Accts. receivable | 1,354,384 | | Accts. payable | 177,330 | 175,550 |
| Inventories | 2,734,010 | 2,519,491 | Accrued accounts | a247,062 | 259,966 |
| Accrued interest | 5,971 | 1,796 | Div. payable | 112,500 | 112,271 |
| Loans & advances | 10,004 | 1,500 | Federal inc. taxes | 17,715 | ------ |
| Miscell. investm'ts | 54,806 | 55,138 | Res. for Fed. inc. tax | 45,924 | 39,461 |
| Deferred accounts | 508,706 | 510,016 | Rental due sub. RR | 32,150 | 31,100 |
| Dep. with trustee | 172 | 173 | | | |
| Total | 20,445,152 | 20,109,648 | Total | 20,445,152 | 20,109,648 |

x Capital stock of no par value: Authorized and outstanding, 225,000 shares. a Including accrued interest on bonds $38,665.—V. 120, p. 2555, 1754.

**(G. A.) Gray Co., Cincinnati, O.**—*Notes Offered.*—Fifth-Third National Bank, Cincinnati, are offering at prices to yield from 5.45% to 6%, according to maturity, $360,000 6% Serial Gold notes.

Dated March 1 1925, due annually March 1 1927 to 1938. Denom. $500 and $1,000. Prin. and int. (M. & S.) payable at Union Trust Co., Cincinnati, trustee. Red. all or part on any int. date on 4 weeks' notice at 100 and int. plus ½% premium for each unexpired year or fraction thereof, but not to exceed 105.

*Company.*—Organized in 1881 and incorp. in Ohio June 11 1886. The metal planer, which this company manufactures, ranks among the oldest and most important of the fundamental machine tools. "Gray" planers are made in sizes to cover the field of the greatest demand, ranging from a 24-inch planer weighing 6,000 lbs., to a 96-inch planer weighing over 100,000 lbs. Company is a complete unit, owning its own foundry as well as machine shops.

*Purpose.*—Proceeds will be used to help finance the purchase of the land and the erection thereon of a new shop costing approximately $450,000. This first unit will give not only the floor space required, but also the increased crane capacity and other manufacturing facilities for building new improved planers with utmost economy and efficiency.

*Capitalization Dec. 31 1924 (After This Financing).*

| | |
|---|---|
| 6% Serial Gold notes | $360,000 |
| 6% Preferred stock | 134,100 |
| *Common stock, 1,600 shares of no par value representing | 716,730 |

* *Note.*—Of the above amount, $556,730 represents earned surplus, leaving a balance of $160,000 representing paid-in capital.

*Earnings.*—Net earnings for the past 6 years ending Dec. 31 1924, after depreciation but before Federal income taxes, have averaged 5.61 times the interest charges on this $360,000 issue of notes.

**Great Atlantic & Pacific Tea Co.**—*Forms New Maryland Company to Facilitate New Employees' Ownership Plan.*—

With more than $352,000,000 a year passing over the counters of its 12,000 stores throughout the country, the company announces a plan whereby its employees may share in the profits through ownership of its Common stock. Employees who have been in the employ of the company for 5 years will now be allowed to subscribe to Common stock to 10% of their wages for the past year, and those in the employ over one year to Preferred stock to 10% of their annual wages.

The company pursues the most progressive lines in large businesses to-day, namely, that the closer relationship between capital and labor is prevalent, and, with this end in view, stock that formerly was very closely held by the family of the founder of the business will be distributed among the employees on a partial-payment plan; to facilitate this, a Maryland corporation has been formed that will hold the stock of the operating companies.

The company does the largest cash business in the world. It extends no credit and its volume of gross sales now surpasses that of any of the country's chain stores or mail-order houses.

The business was founded in 1859 and had its inception in a single store in that year in New York City. To-day the company operates over 12,000 stores, employing over 35,000 people.

Coincident with the important change in the company's financial policy, a new plan of operation has been instituted to take care of further expansion which, when established, should run the total sales for the current year to well over $420,000,000.

On March 1 the business was divided into five divisions, designated as the New England, Eastern, Central, Southern and Middle Western divisions. Each division will have its own officers and directors.

The company owns and operates 27 warehouses. These have manufacturing, packing and coffee-roasting departments. In 14 cities are also located the company's own bakeries.

The company owns factories and canneries located at Brockport, N. Y.; Felton, Del.; West Bend, Wis., and Brooklyn, N. Y. The company owns cheese-packing and storage plants at Cuba, N. Y., and at Green Bay, Wis., and 3 salmon fisheries and canneries in Alaska. At West Bend, Wis., the company owns the largest single evaporated-milk condensery in the world.

Tremendous quantities of food pass over the counters of A & P stores. In one year coffee sales total 67 million pounds; flour sales, 225 million pounds; butter sales, 75 million pounds; egg sales, 39 million dozen; sugar, 385 million pounds; potato sales, 504 million pounds; milk sales, 90 million cans.

The A & P "Red Front" stores in the Metropolitan section come under the Eastern division, which includes the New York, Brooklyn, Newark and Paterson districts. The officers and directors of this division are: Robert B. Smith, Pres.; John A. Hartford, 1st V.-Pres.; William M. Byrnes, V.-Pres.; Harry J. Southwell, V.-Pres.; Elmer L. Reynolds, V.-Pres. Alan M. Burtis, Treas. & Sec.; J. A. Fogarty, A. B. McCormick.—V. 120, p. 2555.

| | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| Sales | $352,093,342 | $302,888,369 | $246,940,873 | $202,433,531 |

**(M. A.) Hanna Co., Cleveland.**—*Defers Dividend on 2d Conv. Pref. 8% Cumul. Stock—Earnings, &c.*—

The directors on June 2 decided to defer payment of the usual quarterly dividend of 2% due at this time on the 2d Conv. Pref. 8% Cumul. stock. The regular quarterly dividend of 1¾% on the 7% Cumul. Pref. stock was declared payable June 20 to holders of record June 10.

*Consolidated Income Account for Quarter Ended March 31 1925.*

| | |
|---|---|
| Operating loss | $102,687 |
| Interest, $104,178; deprec. and depletion, $206,782; total | 310,960 |
| Net corporate loss | $413,647 |
| Minority stockholders proportion | 100,496 |
| Deficit | $313,150 |

*Consolidated Balance Sheet Dec. 31.*

| *Assets*— | 1924. $ | 1923. $ | *Liabilities*— | 1924. $ | 1923. $ |
|---|---|---|---|---|---|
| Property accts | x25,396,945 | 25,536,550 | 7% 1st Pref. stk | 11,620,000 | 11,620,000 |
| Cash | 604,232 | 1,175,295 | 8% 2d Conv. Pref. stock | 2,594,800 | 2,594,800 |
| U. S. Liberty bds. | 100,000 | 900,000 | Common stock | z12,000,000 | 12,000,000 |
| Due fr. customers | 3,589,647 | 3,527,825 | Stock of cos. not owned | 3,206,722 | 3,276,442 |
| Current advances | 2,279,862 | 1,023,117 | Funded debt | 7,000,000 | 7,014,000 |
| Miscel. accounts | 442,623 | 174,610 | Notes payable | 4,600,000 | ------ |
| Inventories | 10,145,665 | 10,516,041 | Accts. payable | 2,911,610 | 4,665,245 |
| Miscel. advances | 1,330,011 | 1,279,066 | Accrued taxes | 188,355 | 411,058 |
| Sink. fund deposits | ------ | 367,218 | Other accr. liabils | 265,796 | 174,717 |
| Securities owned | 3,862,641 | 3,790,371 | Long-term liabil | 1,944,228 | 1,944,228 |
| Securs. held under leasehold | 424,167 | 424,167 | Miscel. reserves | 451,047 | 435,889 |
| Advanced mining royalties | 530,239 | 489,939 | Gen. conting. res. | 742,147 | 660,986 |
| Prepaid expenses | 704,213 | 276,261 | Surplus Hanna Co. | 1,969,328 | 4,061,555 |
| | | | do applic. to other stock | def83,786 | 631,540 |
| Tot. (each side) | 49,410,247 | 49,480,460 | | | |

x After deducting $11,679,842 depreciation, depletion and obsolescence. z Common stock auth., 500,000 shares, no par value, issued 282,844 declared Common capital, $12,000,000.

The usual income account was given in V. 120, p. 1887.

**Harriman Building, N. Y. City.**—*Bonds Sold.*—P. W. Chapman & Co., Inc., have sold at 100 and int. $5,250,000 1st (Closed) Mtge. 6% Sinking Fund Gold Loan.

Dated July 1 1925, due July 1 1958. Prin. and int. (J. & J.) payable at New York Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Red. in part for sinking fund purposes on any int. date upon 30 days. notice to and incl. July 1 1936, at 103 and int.; thereafter to and incl. July 1 1947 at 102 and int.; thereafter to and incl. Jan. 1 1958 at 101 and int. Red. as a whole on any int. date upon 30 days' notice at 101 and int. Int. payable without deduction of any Federal income tax not in excess of 2%. Refund of the Pennsylvania, Connecticut, Kansas and California taxes not to exceed 4 mills, Maryland 4½ mills tax, Kentucky and District of Columbia 5 mills tax, Michigan 5 mills exemption tax, Virginia 5½ mills tax, and Massachusetts income tax not to exceed 6%.

*Building.*—The Harriman Bldg., a 33-story office building, will occupy the northeast corner of Fifth Ave. and 44th St., N. Y. City, in the Grand Central and 42d St. section. The building upon completion will be designed for office and banking purposes with stores on the entire street level.

*Security.*—This loan will be secured by a closed first mortgage on the land and building owned in fee, the plot extending approximately 95.5 ft. on Fifth Ave. and 140.0 ft. on 44th St., having a total ground area of over 12,558 sq. ft.

The property has been independently appraised as having a value upon completion in excess of $8,650,000, making this loan less than a 61% mtge.

*Earnings.*—The building will have a total net rentable area of approximately 215,793 sq. ft., all of which will be particularly well adapted for office and business purposes. The design of the building, affording exceptionally favorable light conditions will contribute to the rentability of space and will tend to supply the constant demand for high grade banking, office and store space in this section of New York City. Independent experts estimate the annual net earnings available for payment of interest after deducting operating expenses, maintenance, insurance and taxes to be not less than $885,000, or over 2.8 times maximum annual interest charges on this loan.

*Legal for Trust Funds.*—Legal for the investment of trust funds under the laws of the State of New York.

**Havana Docks Corp.**—*Bonds Called.*—

Certain First Collateral Lien 7% bonds, Series "A," dated July 1 1921, aggregating $77,500, have been called for redemption July 1 at par and interest, at the Old Colony Trust Co., trustee, 17 Court St., Boston, Mass.—V. 119, p. 2653.

**Holland-St. Louis Sugar Co.**—*Annual Report—Year Ended April 30 1925.*

| | |
|---|---|
| Surplus as of April 30 1924 | $76,028 |
| Net income, year ending April 30 1925 | 596,947 |
| Total surplus | $672,976 |
| Cash dividends paid on Pref. stock for 4 years to April 30 1925 | $35,235 |
| Interest on Federal taxes applicable to years 1919 and 1920 | 1,811 |
| Premium on $1,200,000 1st Mtge. 8% Gold bonds redeemed | 61,113 |
| Unamortized disct. & exp. on 1st M. 8% Gold bonds redeemed | 106,614 |
| Surplus April 30 1925 | $468,203 |

*Balance Sheet April 30.*

| *Assets*— | 1925. | 1924. | *Liabilities*— | 1925. | 1924. |
|---|---|---|---|---|---|
| Fixed assets | $2,594,520 | $2,649,840 | Common stock | $2,000,000 | $2,000,000 |
| Cash | 433,266 | 469,542 | Preferred stock | 125,840 | 125,840 |
| Accts. receivable | 19,089 | 20,549 | 1st Mtge. bonds | 750,000 | 1,250,000 |
| Interest receivable | 408 | ------ | Accounts payable | 4,732 | 24,731 |
| Inventories | 131,822 | 74,288 | Provision for taxes | 64,316 | 88,240 |
| Exp. in crop & plant | 169,703 | 216,375 | Surplus | 468,203 | 76,028 |
| Prepaid items | 12,072 | 11,178 | | | |
| Unamortized bond disct. & expense | 52,210 | 123,066 | Tot. (each side) | $3,413,092 | $3,564,840 |

—V. 120, p. 2018, 1754.

**Hurley Machine Co., Chicago.**—*Stock Increased, &c.*—

The stockholders on June 2 increased the authorized Common stock from 200,000 share. of no par value to 300,000 shares of no par value.

*Consolidated Balance Sheet Dec. 31.*

| *Assets*— | 1924. | 1923. | *Liabilities*— | 1924. | 1923. |
|---|---|---|---|---|---|
| Plant equip., &c., less deprec | $1,301,726 | $1,490,937 | Common stock | x$6,024,230 | $5,953,391 |
| Good-will, tr-mks., & patents | 1,593,977 | 1,542,696 | Accounts payable; Sund. accts., pay-rolls, &c | 208,874 | 258,195; 21,257 |
| Cash | 770,493 | 369,825 | Dividends payable | 225,179 | 175,036 |
| U. S. Govt. secur. & accr. interest thereon | 827,372 | 928,060 | Fed. & other taxes accrued | y141,980 | 174,246 |
| Notes & accts. rec., less reserve | 1,083,083 | 1,469,660 | Other accruals | ------ | 67,436 |
| Sund. accts. & advs. | 37,565 | 49,448 | 1st M. Serial bonds | ------ | 99,200 |
| Inventories | 1,204,864 | 1,138,989 | Res. for conting, &c | 371,117 | 431,934 |
| Prepaid expenses | 26,703 | 25,471 | Contingent liabils. | None | None |
| Investments | 21,557 | 32,787 | | | |
| Stk. subs. unpaid, officers & empl. | 104,040 | 126,987 | | | |
| Sinking funds | ------ | 5,833 | Tot. (each side) | $6,971,379 | $7,180,695 |

x Authorized, 300,000 shares of no par value; outstanding, 180,175 shares, valued at the excess of assets over liabilities. y Provision for Federal income tax only.

The usual comparative income account was published in V. 120, p. 1887, 2557.

**Independent Oil & Gas Co.**—*Rights.*—

The stockholders of record June 15 will be given the right to subscribe on or before July 6 for additional Capital stock at $30 per share to the extent of one new share for each 9 shares held.—V. 120, p. 2557, 2018.

**Indian Refining Co.**—*Annual Report.*—

| *Calendar Years*— | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| Profit from oper | $488,179 | loss$1850413 | loss$402,538 | loss$3557117 |
| Profit on sale of capital assets | 2,089,945 | ------ | ------ | ------ |
| Total profits | $2,578,125 | loss$1850413 | loss$402,538 | loss$3557117 |
| *Deduct*—Interest paid | 143,069 | 190,974 | 226,566 | 277,991 |
| Depreciation | 833,832 | ------ | ------ | ------ |
| Amort of disc. & exp | 40,818 | ------ | ------ | ------ |
| Pref. divs. (7% p. a.) | x11,078 | x19,440 | x19,429 | y180,177 |
| Balance, deficit | sur$1,549,327 | $2,060,827 | $648,533 | $4,015,285 |
| Profit and loss, deficit | $2,582,964 | $4,132,291 | $2,074,464 | $1,422,931 |

x Central Refining Co. y Central Refining Co. and Indian Refining Co.—V. 120, p. 2408.

**International Shoe Co., St. Louis.**—*Earnings.*—

| *Five Months Ended April 30*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Net sales | $45,449,686 | $44,388,886 | $44,134,869 |
| Cost, exp., deprec., &c., less other inc | 39,572,913 | 38,504,558 | 39,008,718 |
| Interest | ------ | 126,456 | 170,421 |
| Federal taxes | 863,694 | 865,617 | 601,471 |
| Preferred dividends | 623,000 | 620,887 | 622,298 |
| Common dividends | 2,300,000 | 1,839,150 | 1,143,772 |
| Surplus | $2,090,079 | $2,432,218 | $2,588,189 |

—V. 120, p. 710, 204.

**Jewel Tea Co., Inc.**—*Sales.*—

| *First 20 Weeks of Year*— | 1925. | 1924. | *Increase.* |
|---|---|---|---|
| Sales | $5,430,280 | $5,271,560 | $158,720 |

—V. 120, p. 2409, 1212.

**Klots Throwing Co.**—*Bond Redemption.*—

The company has called for payment July 1 at 105 and int., $119,000 of its 1st & Coll. Trust 7% bonds, due Dec. 1 1933, at the Bankers Trust Co., N. Y. City. See also V. 118, p. 1019.

**(B. B. & R.) Knight, Inc.**—*Receivership.*—

G. Edward Buxton of Providence, V.-Pres. & Treas. of the company, was appointed temporary receiver May 29 upon petition of Archibald

O. Gayton of Warwick, a Preferred stockholder. The Court's decree provides for continuation of the operation of the various plants by the receiver, and notices that the mills will continue to operate under the same management were posted Monday in the Centreville, Arctic, Royal, Grant, Nottingham and White Rock mills and at the Pontiac Bleachery of the company.

An attachment for $5,140,000 against the property of the company was granted May 29 by Supreme Court Justice Lydon at New York, after the Consolidated Textile Corp., which has the claim, had notified the Mechanics & Metals National Bank to take such action as was necessary to enforce collection. The claim represents demand notes made by the Knight company to the Consolidated Textile Corp. in 1922.—V. 120, p. 1755, 1212.

**(S. S.) Kresge Co.**—*May Sales.*—

| 1925—*May*—1924. | | *Increase.* | 1925—5 *Mos.*—1924. | | *Increase.* |
|---|---|---|---|---|---|
| $7,837,554 | $7,157,494 | $680,060 | $36,616,059 | $32,858,165 | $3,747,894 |

—V. 120, p. 2557, 2409.

**(S. H.) Kress & Co.**—*May Sales.*—

| | 1925. | 1924. | *Increase.* |
|---|---|---|---|
| Month of May | $3,545,384 | $3,017,061 | $528,323 |
| 5 months ended May 31 | 15,897,431 | 13,258,010 | 2,639,421 |

—V. 120, p. 2409, 1888.

**(Fried.) Krupp, Ltd. (Fried. Krupp Aktiengesellschaft), Essen, Germany.**—*Definitive Notes Ready.*—

Interim receipts for 7% 5-Year Merchandise Secured Gold Dollar notes, due Dec. 15 1929, may now be exchanged for definitive notes at the office of Goldman, Sachs & Co., fiscal agents for the loan, 30 Pine St., N. Y. City. See offering in V. 120, p. 92.

**Lawyers Mortgage Co., N. Y.**—*To Increase Stock, &c.*—

The stockholders will vote Aug. 5 on increasing the authorized capital stock from $7,500,000 to $9,000,000.

It is proposed that stockholders of record Aug. 15 shall have the right to subscribe on or before Oct. 1 for one share of the additional stock for each five shares held at $100 a share. No change is contemplated in the present dividend rate of 10% per annum, payable quarterly.—V. 120, p. 216.

**(P.) Lyall & Sons Construction Co., Ltd.**—*Report.*—

| *Years Ended Mar.* 31 | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Earnings | $260,121 | $210,698 | $161,097 | $240,738 |
| Bond interest | 40,574 | 43,260 | 46,586 | 50,318 |
| Sinking fund | 71,200 | 67,200 | 63,400 | 59,800 |
| Preferred dividends | 91,000 | 91,000 | 91,000 | 91,000 |
| Common dividends | ------ | ------ | ------ | 122,500 |
| Balance | $57,346 | $9,238 | def$39,889 | def$82,880 |
| Previous surplus | 358,570 | 349,331 | 389,219 | 472,099 |
| Profit and bal., sur | $415,916 | $358,570 | $349,331 | $389,219 |

—V. 118, p. 2833.

**Lyon & Healy, Inc.**—*Notes Offered.*—First Trust & Savings Bank and Mitchell, Hutchins & Co., Inc., Chicago, are offering at prices ranging from 100 and int. to 101.64 and int., to yield from 5% to 6%, according to maturity, $2,200,000 6% Serial Gold notes.

Dated June 1 1925, due serially June 1 1926 to 1935. Principal and interest (J. & D.) payable at First Trust & Savings Bank, Chicago, trustee, without deduction for Federal normal income tax not in excess of 2%. Denom. $1,000 and $500 c*. Red. on any int. date upon 30 days' notice up to and including June 1 1930, at 103 and int. decreasing ½ of 1% for each year or part thereof, thereafter.

**Data From Letter of Marquette A. Healy, President of the Company.**

*History & Business.*—This business has been in continuous existence under the Lyon & Healy name in Chicago since 1864. Company distributes at retail in the Chicago district, and at wholesale throughout the country, "everything known in music"; it has over 30,000 customers and operates the largest music store in the world, handling all classes of musical instruments and music compositons. The Lyon & Healy harp, which they manufacture, is known the world over, as are also the Washburn stringed instruments.

*Security.*—Notes are the direct obligation of company, and will be issued under a trust agreement, whereby the company will assign and transfer to the trustee, $2,200,000 customers' installment notes which are issued against merchandise sold in the ordinary course of business and (or) dealers' notes, cash, United States Government obligations, bankers' acceptances.

Company agrees to maintain $2,200,000 customers' installment notes and (or) dealers' notes, cash, United States Government obligations, bankers' acceptances, until $500,000 of these serial gold notes have been retired, and upon any further payment the company will have the right to reduce the amount of installment notes, &c., by an amount equal to the amount of gold notes paid thereafter, thus providing an increasing equity for the remaining notes outstanding.

*Earnings.*—Net earnings for the 8-year period, 1917 to 1924, inclusive, after all charges except Federal income taxes, have averaged $701,499, or 5.3 times annual interest charges of $132,000 on this issue of notes. The stability of the business is evidenced by the fact that the company has shown a profit in each of its 61 years of continuous operation.

*Assets.*—Financial statement as of March 31 1925, reflecting this financing, shows current assets of $4,660,222, compared with current liabilities of $713,444.

*Capitalization.*—Stockholders have ratified the formation of new company to take over the assets of the present organization. The new corporation is capitalized as follows: $2,200 of 6% notes (above), $2,000,000 7% Cumul. Preferred stock and 200,000 shares of $5 par value Common stock, all of the stock being held closely by officials of the company.

The directors have voted to retire the outstanding Preferred stock of the old company at 110 and dividends.—V. 120, p. 1212.

**MacAndrews & Forbes Co.**—*Annual Report.*—

| *Calendar Years*— | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| *Net earnings | $1,232,151 | $1,307,744 | $1,153,023 | $783,988 |
| xReserve trans | ------ | 502,027 | ------ | ------ |
| Total | $1,232,151 | $1,809,771 | $1,153,023 | $783,988 |
| Pref. dividends (6%) | $145,702 | $152,075 | $165,834 | $168,936 |
| Common (cash) divs | 1,162,000 | 1,216,335 | 899,508 | 599,672 |
| Balance, surplus | def$75,551 | $441,362 | $87,681 | $15,381 |

Profit and loss surplus Dec. 31 1924, $2,314,762.

x Reserves transferred to surplus. * Total net earnings from sale of licorice, dyewoods, box boards, wall boards, &c., after deducting all charges, expenses, &c., and provision for income tax.—V. 119, p. 2889.

**McCord Radiator & Mfg. Co.**—*Stock Sold.*—McClure, Jones & Reed and Potter & Co. have sold at $22 50 per share 30,000 shares Class "B" stock (Voting Trust Ctfs.), no par value. The sale of these shares does not constitute new financing.

Dividend dates Q.-F. Transfer agent, Bankers Trust Co., New York; registrar, Guaranty Trust Co. of New York. Class "B" stock is entitled to receive dividends of $2 per share per annum after Class "A" stock has received $3 per share per annum. 40% of all earnings remaining after these dividends have been paid must be used to retire Class "A" stock by purchase in the market if obtainable at or below $50 per share and divs. or by call at that price. All additional divs. shall be paid in the ratio of $3 per share for Class "A" stock to $2 per share for Class "B" stock. Class "A" stock is preferred as to assets and in the event of liquidation shall be entitled to priority up to $50 and accumulated divs. per share.

| | *Authorized.* | *Outstanding.* |
|---|---|---|
| 1st Mortgage bonds | $855,967 | -------- |
| Class "A" stock (no par value) | 50,000 shs. | 40,555 shs. |
| Class "B" stock (no par value) | *200,000 shs. | 150,000 shs. |

* 50 shares held for conversion of "A" stock.

**Data From Letter of A. C. McCord, President of the Company.**

*Company.*—Is one of the largest manufacturers of radiators and radiator cores in the United States. It was organized in 1923 to take over the plants and business of the radiator, gasket and lubricating divisions of the McCord Manufacturing Co., Inc., which had long occupied a leading position in their respective fields.

Company's radiator customers include Dodge, Studebaker, Moon Motors, General Motors Truck, Hupp, Mack, Truck, Yellow Cab and other manufacturers, besides which the company does a large radiator and radiator core replacement business handled by approximately 250 jobbers through-distribution of their products outside the automotive industry. The company has just acquired from the National Radiator & Manufacturing Co. all of their equipment and the good-will of their radiator business.

The National Radiator Co. was originally a part of the National Can Co. The latter company was acquired several years ago by Adrian D. Joyce, President of Glidden Co. Later on the can business was sold to the Continental Can Co. The purchase by the McCord was made through Mr. Joyce. The National Co. is supplying the radiators for Paige, Jewett, Packard, Rickenbacker, Velie and spiral tubing for heating radiators. This volume of business will be added to that of the McCord Co.

*Dividends.*—The company has paid dividends at the rate of $3 per share per annum on its Class "A" stock and $2 per share on Class "B" stock since its organization.

*Net Sales and Net Profits Before Federal Taxes (Adjusted for Non-Recurring Charges) of this Business.*

| *Year Ended Dec. 31*— | *Net Sales.* | *Net Profit.* | *Year Ended Dec. 31*— | *Net Sales.* | *Net Profit.* |
|---|---|---|---|---|---|
| 1917 | $6,353,040 | $841,954 | 1921 | $3,752,488 | def$36,921 |
| 1918 | 7,215,751 | 569,383 | 1922 | 5,713,902 | 1,173,101 |
| 1919 | 7,516,504 | 663,456 | 1923 | 7,043,382 | 1,067,532 |
| 1920 | 7,417,959 | def$219,948 | 1924 | 7,281,142 | 814,952 |

Net earnings for the four months of 1925 to April 30 were $324,821.

*Comparative Balance Sheet.*

| *Assets*— | *Apr.30 '25.* | *Dec.31'24.* | *Liabilities*— | *Apr.30'25.* | *Dec.31'24.* |
|---|---|---|---|---|---|
| Cash | $162,965 | $151,303 | Accounts payable | $430,696 | $362,352 |
| Notes & accts. rec | 992,793 | 789,773 | Notes payable | 262,500 | 100,000 |
| Inventories | 1,073,394 | 1,121,049 | Accr. tax., int., &c | 8,679 | ------ |
| Sec. dep. with trust | 153,200 | 253,624 | Dividends payable | 125,000 | 156,575 |
| Other assets | 22,649 | | Res. for conting | 47,750 | 40,000 |
| Land, bldgs. & eq | 2,536,802 | 2,546,453 | Funded debt | 1,009,167 | 1,037,500 |
| Deferred assets | 301,405 | 239,034 | Cap. stk. & surplus | 3,359,416 | 3,404,809 |
| Total | $5,243,208 | $5,101,237 | Total | $5,243,208 | $5,101,237 |

—V. 120, p. 2019, 966.

**McCrory Stores Corp.**—*May Sales—Report.*—

| 1925——*May*——1924. | | *Increase.* | 1925——5 *Mos.*——1924. | | *Increase.* |
|---|---|---|---|---|---|
| $2,094,919 | $1,963,172 | $131,747 | $9,868,452 | $8,851,392 | $1,017,060 |

*Income Account for Calendar Years.*

| | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| Sales | $25,223,344 | $21,367,824 | $17,123,253 | $14,406,404 |
| Cost of sales | 17,635,526 | 14,888,936 | 11,797,154 | 10,006,087 |
| Gen. exp., taxes, &c | 5,598,830 | 4,807,849 | 4,141,029 | 3,712,546 |
| y Preferred divs. (7%) | 208,516 | 99,214 | 66,504 | 67,333 |
| Common divs. (cash) | x177,916 | z104,599 | 36,731 | ------ |
| Common divs. (stock) | x1,193,680 | z1,700,699 | (10)852,300 | (24)1232,567 |
| Retirem't of Pref. stock | ------ | 93,832 | 54,970 | 54,830 |
| Balance, sur. or def | sur$408,875 | def$327,305 | sur$174,564 | def$666,959 |

x On March 1 1924 the company paid 40 cents a share in cash and 5% in Common stock, and on June 2 1924 paid 40 cents in cash and 1% in Common stock on Common and Class "B" Common stocks; and on Sept. 1 and Dec. 1 1924 paid 1% in stock. y During 1923 the old Preferred stock was retired and a new issue of $3,000,000 sold, but having the same dividend rate. z In 1923 company paid stock dividends amounting to 18%; in addition, a cash dividend of 1%, amounting to $70,480, was paid on March 1. This is included in the $104,599 shown above, the balance being cash paid for fractional shares.

*Statement for Quarter Ended March* 31.

| | 1925. | 1924. | 1923. |
|---|---|---|---|
| Sales | $5,508,812 | $4,801,518 | $4,256,146 |
| Cost of sales | 4,048,479 | 3,541,137 | 3,116,383 |
| Expenses, taxes, &c | 1,203,496 | 1,020,869 | 953,019 |
| Net profit | *$256,837 | $239,512 | $186,744 |

* After paying $52,129 cash divs. on Pref. and $164,545 cash divs. on Common and Class "B" Common stock there was a surplus of $40,164.

*Comparative Balance Sheet.*

| *Assets*— | *Mar.31'25* $ | *Dec.31'24* $ | *Liabilities*— | *Mar.31'25* $ | *Dec.31'24* $ |
|---|---|---|---|---|---|
| Real estate | 2,026,038 | 4,669,878 | 7% Cum. Pref. stk | 2,979,500 | 3,000,000 |
| Leaseholds, furniture & fixtures | 6,228,780 | 5,845,508 | Original com. stock | 300 | 400 |
| Stock pur. for empl | 114,554 | 160,563 | New Com. stock | x11,533,180 | 11,515,280 |
| Mdse. & supplies | 4,778,556 | 4,785,055 | Mtges. & purchase money oblig'ns | ------ | 2,791,571 |
| Due from officers and employees | 33,133 | 23,031 | Bills payable | 1,837,950 | 856,250 |
| Acc'ts receivable | 122,164 | 211,131 | Acc'ts pay. & accr. | 560,986 | 893,137 |
| Cash | 743,964 | 620,417 | Deposits of empl | 30,022 | 30,022 |
| Liberty bonds | 135,000 | 135,000 | Res. for Fed'l taxes | 213,750 | 316,999 |
| Claims agst.ins.cos | 162,500 | 162,499 | Surplus | 1,670,639 | 1,631,551 |
| Life insurance | 2,661 | 2,661 | | | |
| Prepaid items | 478,976 | 419,467 | | | |
| Goodwill | 4,000,000 | 4,000,000 | Total (each side) | 18,826,328 | 21,035,210 |

x Represented by a total of 411,853 shares outstanding of no par value, being 362,024 shares Common and 49,829 shares Class B Common.—V. 120, p. 2822, 2410.

**Mack Trucks, Inc.**—*Declares Regular Dividends.*—

The directors have declared the regular quarterly dividends of $1 50 per share on the Common and $1 75 per share on the 1st and 2d Pref. stocks, all payable June 30 to holders of record June 15.

The company on June 2 issued the following statement: "When the March dividend was declared it was understood that no consideration was given to the question either of an extra cash dividend or stock dividend on the Common. The same absence of consideration is believed to have obtained at to-day's meeting. The energies of the management and organization and the financial resources of Mack Trucks are fully absorbed in handling the record business which has featured 1925 operations. The co.'s plants for some weeks have been operating at full capacity on sales booked during the first five months. Output is running more than 40% ahead of the corresponding period of 1924. Profits, as might be supposed, are expanding in keeping with the marked increase in shipments. While the margin of profit is somewhat less than in 1924, the great increase in production and shipments has produced earnings at the largest rate in the company's history."—V. 120, p. 2410.

**Maxwell Motors Corp.**—*N. Y. Stock Exchange Suspends Trading in Class "A" and "B" Shares.*—

The Board of Governors of the New York Stock Exchange June 2 ordered the suspension of all trading in the undeposited Class "A" and "B" stocks of the Maxwell Motors Corp. This action was taken at a special meeting of the Governors following which this official statement was issued:

"Because of the small amounts of stock outstanding in Maxwell Motors "A" and "B" stocks, the Governing Committee of the New York Stock Exchange rules that trading in said "A" and "B" stocks shall be suspended."

Opinion in the financial district after the close of business was that a technical corner existed in the shares.

The holders of either the Class "A" or "B" stocks of the Maxwell Motors Corp. in order to liquidate their accounts, it was explained, would merely have to deposit their securities under the plan by which the assets and good-will of the Maxwell organization will be transferred to the newly organized Chrysler Corporation. By this exchange holders will receive new securities of the Chrysler Corp., or Central Union Trust Co. certificates of deposit representing the Maxwell "B" stocks, which can be easily liquidated.

In the case of the short interest in the Maxwell Motors securities, however, the position is not so favorable. The shorts evidently will have to make a settlement with the interest to whom they sold the stock.—V. 120, p. 2823, 2558.

**Midland Steel Products Co.**—*Extra Dividend.*—

The directors have declared an extra dividend of 40 cents on the Common stock and an extra dividend of $1 per share on the Preferred, in addition to the regular quarterly dividends of $1 on the Common and $2 on the Preferred stock, all payable July 1 to holders of record June 15.—V. 120, p. 2156.

**(H. H.) Miller Industries Co., Canton, Ohio.**—*Bonds Offered.*—Union Trust Co., Cleveland, and First Illinois Co., Aurora, Ill., are offering at 99 and interest, to yield about 6.60%, $420,000 First (Closed) Mtge. 15-Year 6½% Sinking Fund Gold bonds.

Dated Aug. 1 1924; due Aug. 1 1939. Principal and interest (F. & A.) payable at Geo. D. Harter Bank, Canton, Ohio, trustee, without deduction for normal Federal income tax not to exceed 2%. Company will refund the Penna. 4-mills tax. Denom. $1,000 and $500 c*. Redeemable, all or part, on four weeks' notice on any interest date up to and including Aug. 1 1929, at 105 and interest, and thereafter at 105 and interest less ½% for each succeeding year to and including Aug. 1 1935, and thereafter at 102 and interest until maturity. Mortgage provides for a sinking fund commencing Feb. 1 1926, to retire over 75% of the entire issued by maturity, by purchase at not to exceed the then redemption price or by call.

*Company.*—Is the outgrowth of the Miller Pasteurizing Co., established in 1901, and has been for years one of the foremost manufacturers of dairy equipment in the country. Among the products which the company manufactures are commercial ice cream freezers, milk bottle fillers, bottle washers and dryers, milk coolers, improved high speed butter churns, automatic holding tanks, milk storage tanks, and pasteurizing equipment. Company was the pioneer in the field of pasteurizing machinery and in addition has developed numerous other types of dairy equipment. The first commercial brine ice cream freezer was developed by Miller, and Miller freezers are now used by over 75% of the leading ice cream manufacturers in the United States. Plant is located at Canton, Ohio.

*Net Earnings after Depreciation and Applicable to Interest and Federal Taxes,*

| 1919. | 1920. | 1921. | 1922. | 1923. | 1924. |
|---|---|---|---|---|---|
| $86,218 | $190,214 | $60,257 | $136,919 | $150,757 | x$60,289 |

x Six months ended June 30, based on a check by Ernst & Ernst without audit.

*Purpose.*—Proceeds will be used to retire the company's present outstanding indebtedness, to reimburse the treasury for capital expenditures, and to provide additional working capital.

**Montgomery Ward & Co., Chicago.**—*May Sales.*—

| | 1925. | 1924. | Increase. |
|---|---|---|---|
| Month of May | $12,059,534 | $11,085,679 | $973,855 |
| First five months of year | 67,994,815 | 62,686,303 | 5,308,512 |

—V. 120, p. 2558, 2278.

**New Cornelia Copper Co.**—*Production.*—

| Month of— | May. | April. | March. | February. |
|---|---|---|---|---|
| Copper output (lbs.) | 6,691,648 | 6,335,821 | 6,489,000 | 6,063,428 |

—V. 120, p. 2411, 1756.

**Olympia Theatres, Inc., Boston.**—*Dividends.*—

The directors have declared the regular quarterly dividends of $1 75 a share on the Preferred stock and 50c. a share on the Common stock, both payable July 15 to holders of record July 1. These payments mark the final distribution on these shares as control has passed to the Famous Players-Lasky Corp. under a recent plan of acquisition (see that company in V. 120, p. 2688).—V. 120, p. 2690.

**Pacific Burt Co., Ltd.**—*Report.*—

| Years end. Mar. 31— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Net profits | $197,161 | $225,867 | $235,990 | $115,446 |
| Reserve for depreciation | 67,707 | 59,822 | 42,401 | 33,720 |
| Other deductions | 15,085 | 16,552 | 12,552 | 19,875 |
| Preferred dividends | 45,206 | 45,279 | 45,500 | 45,500 |
| Common dividends | 39,252 | 39,189 | 35,750 | 13,000 |
| Surplus for year | $29,911 | $65,024 | $99,787 | $3,369 |

—V. 119, p. 949.

**Packard Motor Car Co.**—*Extra Dividend of 5%.*—The directors have declared the regular quarterly dividend of 3% and an extra cash dividend of 5% on the outstanding $23,770,200 Common stock, par $10, both payable July 31 to holders of record July 15. This brings total cash dividends on the Common paid or to be paid out of earnings for the current fiscal year ending Aug. 31 1925 to 20%, made up of extras totaling 8% and regular dividends totaling 12%. (For dividend record on Common shares from 1909 to 1924, incl., see V. 119, p. 1634.]—V. 120, p. 2824.

**Pan American Petroleum & Transport Co.**—*Elk Hill and Hawaiian Contracts Void.*—

Judge McCormick May 28 in the U. S. District Court at Los Angeles handed down a decision in favor of the Federal Government in its suit for the cancellation of the Elk Hills No. 1 naval oil reserve leases and of the contracts for the construction of oil storage facilities for the navy at Pearl Harbor, Hawaii, procured by Edward L. Doheny, the Pan American Petroleum & Transport Co. and the Pan American Petroleum Co. in 1922, when Albert B. Fall was Secretary of the Interior.

This is the first decision in any of the cases growing out of the Senate oil scandal investigation.

The vital clause of Judge McCormick's decision reads as follows: "The plaintiff is entitled to cancellation and annulment of each of the contracts and leases in controversy by reason of the fraud and conspiracy of Secretary Fall and Mr. Doheny, as alleged in the amended bill of complaint and also because each of said contracts and leases is void on account of the illegal and invalid transfer and delegation of power; if it were not for the fraud and conspiracy of Secretary Fall and Mr. Doheny and the unlawful delegation of power in the agreements, the contracts and leases in suit would be authorized."

Frank J. Hogan, counsel for the Pan American Petroleum Co. in the suit won by the Government, made the following statement:

"Judge McCormick's decision is only preliminary to a hearing of the case before the U. S. Circuit Court of Appeals in San Francisco and an ultimate hearing before the U. S. Supreme Court. We look upon this as only the first step in the litigation and not by any means as a decisive one. On the hearing before the Circuit Court of Appeals all of the facts and law in the case will be reviewed by the three Circuit Judges.

"The appeal will be noted about the middle of June, when counsel for the Government and for the Pan American companies meet in Judge McCormick's Court in Los Angeles. It will be argued in San Francisco next fall."

The lease on Naval Oil Reserve No. 1, which Judge McCormick held to be invalid and decreed that the property be returned to Government, is held by Pan American Petroleum Co. of Calif. This is one of the subsidiaries of Pan American Petroleum & Transport Co., which, under the proposed plan of segregation, is to be part of Pan American Western Corp. Pan American Eastern Petroleum Corp., formed by syndicate including Standard Oil of Ind., New York bankers and others, to hold voting control of Pan American Petroleum & Transport Co., will own the Mexican and other Pan American properties, but none of the California properties. Pan American Western is a new company under the proposed plan of segregating Pan American Petroleum & Transport properties to be headed by E. L. Doheny and in which Pan American Petroleum & Transport stockholders are to have stock subscription rights.—V. 120, p. 2411, 2012.

**(J. C.) Penney Co., Inc.**—*May Sales.*—

| 1925—*May*— | —1924. | *Increase.* | 1925—*5 Mos.*— | —1924. | *Increase.* |
|---|---|---|---|---|---|
| $7,139,948 | $6,144,001 | $995,947 | $28,617,336 | $24,036,818 | $4,580,518 |

—V. 120, p. 2412, 1891.

**Pennok Oil Corp.**—*Two Dividends of 37½ Cents.*—

The directors have declared two regular quarterly dividends of 37½ cents each, payable June 25 and Sept. 25 to holders of record June 15 and Sept. 15, respectively. An initial distribution of like amount was made on March 26 last.—V. 120, p. 2691.

**Pet Milk Co.**—*Temporary Certificates Ready.*—

Interim receipts for 7% Cumul. Pref. stock may now be exchanged for temporary stock certificates at the National Bank of Commerce in New York, 31 Nassau St., N. Y. City. For offering of stock see V. 120, p. 1595, 2021.

**Pierce-Arrow Motor Car Co.**—*Sales Increase.*—

President Myron E. Forbes on May 29 announced that sales of the company's products, which have been at a high mark during the first quarter of this year, again broke all records in May with the exception of a few months during the war period. The total number of units shipped in May was greater than that of April. The demand for motor trucks continued steady, while the number of motor buses sold during the first 5 months of 1925 closely approached the total sold during the entire year of 1924.—V. 120, p. 2279, 1448.

**Pittsburgh Sheet Glass Co.**—*Receivership.*—

Edgar B. Stewart, of Morgantown, W. Va., and John H. Donnan, of Washington, Pa., on May 25 were appointed ancillary receivers by Judge F. P. Schoonmaker in the Federal District Court at Pittsburgh in an equity suit brought against the company by Walter A. Jones, of Columbus, Ohio, a creditor. They will assume charge of the Pennsylvania assets of the company. Their bonds were placed at $25,000 each.

In a similar action filed May 23 by Mr. Jones in the Federal District Court at Elkins, W. Va., Mr. Stewart was appointed receiver by Judge W. E. Baker.

In the bill of complaint the plaintiff avers that the company is solvent and has assets in the form of machinery and plant equipment which are in excess of its liabilities. He also alleges that the company is indebted to numerous creditors to the approximate amount of $130,000. The company, admitting the allegation, joined the petitioners in asking the appointment of the receivers.

**Punta Alegre Sugar Co.**—*Final Production (Bags).*—

*Final Production by Estates (Actual Figures).*

| Estate— | Baragua. | Punta. | Florida. | Trinidad. | Total. |
|---|---|---|---|---|---|
| 1924-25 season | a605,573 | b540,687 | c378,235 | d100,865 | 1,625,360 |
| 1923-24 season | 481,237 | 409,989 | 292,232 | 84,362 | 1,267,910 |

a Started Dec. 7 1924, finished May 23 1925. b Started Dec. 8 1924, finished May 26 1925. c Started Dec. 20 1924, finished May 23 1925. d Started Jan. 5 1925, finished May 8 1925.—V. 120, p. 2559.

**(Robert) Reis & Co.**—*Sales Increase.*—

The company reports sales for May as being 40% in excess of May 1924 sales.—V. 120, p. 2559.

**Reo Motor Car Co., Lansing, Mich.**—*Quarterly Dividend Rate Increased—Extra Dividend of 1% in Cash Declared.*—

The directors have declared an extra cash dividend of 1% in addition to a quarterly dividend of 2%, both payable July 1 to holders of record June 15. The company on April 1 last paid an extra cash dividend of 1% and a 33 1-3% stock dividend in addition to the regular quarterly distribution of 1½%.—V. 120, p. 1214.

**Riordan Co., Ltd.**—*Distribution to 10-Year 6% Gen. Mtge. Sink. Fund Bonds of Riordan Pulp & Paper Co., Ltd.*—

In connection with the plan whereby the properties of the Riordan Co., Ltd., were sold and subsequently acquired by the International Paper Co., the holders of the 10-Year 6% Gen. Mtge. Sinking Fund Gold bonds of Riordan Pulp & Paper Co., Ltd., who have deposited their bonds with the committee constituted under the deposit agreement dated Nov. 4 1921, between Ralph H. Bollard and others, will receive, in exchange for their interest in the properties involved, 7% Cumul. Pref. stock of the International Paper Co. in the following amounts.

Each depositor will be entitled, on complying with the conditions of the plan, to receive for each $1,000 bond represented by his certificate of deposit, new 7% Pref. stock of the International Paper Co. as follows:

| | |
|---|---|
| Without any cash payment | 3 shares |
| On payment of $500 in cash an additional | 7 shares |
| Total | 10 shares |

The $500 in cash will be payable in installments, 50% being due on or before May 15 1925 and 50% on or before July 15 1925. Interest at 6% per annum to July 15 will be allowed on the first installment, and will be credited against the final payment. Payments must be made to the State Street Trust Co., depositary, in Boston, in United States funds, but may be remitted through the Royal Trust Co., agent of the depositary, in Montreal.

Of the ten shares to be received on account of each $1,000 bond participating, three shares will be delivered on or about May 20 1925, and will be entitled to dividends accruing from April 15; and the remaining seven shares will be delivered on or about July 20 1925, and will be entitled to dividends accruing from July 15.

While the first three shares will not be delivered until after the due date of the first installment payment, the entire cash payments which the committee is required to provide will be underwritten, as more fully set forth below, and accordingly the right of each participating depositor to receive, for each $1,000 bond, the three shares deliverable May 20 1925, will not be dependent on any cash payment by such depositor or by anyone in his behalf, but will become absolute and unconditional as soon as the properties of the 6% bondholders committee shall have been conveyed to the Canadian International Co., or its subsidiary, in consummation of the plan.

Depositors who do not present their certificates of deposit to be stamped within the time above specified will nevertheless be entitled, on later surrender of their certificates of deposit, to receive three shares of stock for each $1,000 bond, entitled to dividends accruing from the last previous dividend payment date, but will forfeit all rights in respect to the other seven shares.

The holder of a single certificate of deposit, representing one $500 bond, will be entitled to participate in the plan in the same proportion as for a $1,000 bond, and on the same terms and conditions, subject only to adjustment of half shares. Such depositor would be entitled to receive 1½ shares of 7% Pref. stock without any cash payment and an additional 3½ shares on payment of $250 in cash in the required installments. The procedure will be the same as in the case of the depositor of a $1,000 bond, except that no fractional shares of the International Paper Co. will be issued, but rights to half shares will be adjusted in cash. For the purpose of such adjustment the Canadian International Co. will fix a price at which it will agree either to buy or to sell, at the option of the depositor or warrant-holder, the half share necessary in each case to effect such adjustment.

Non-depositing holders of 6% Gen. Mtge. bonds of Riordan Pulp & Paper Co., Ltd., will be entitled to participate in the plan only on depositing their bonds with the committee, subject to all the terms and conditions of the deposit agreement, within such time as the committee may allow, and thereby acquiring the rights of depositors. Such deposits will be received up to May 15 1925 and the committee may in its discretion further extend the time on appropriate conditions.

The terms of the plan governing the Riordan Co., Ltd., 1st Mtge. & Ref. 8% Gold bonds were given in V. 120, p. 2412.

**St. Charles Hotel Co., Atlantic City.**—*Bonds Called.*—

All of the outstanding First and Second Mortgage 6% Gold bonds have been called for payment July 1 at par and interest at the Land Title & Trust Co., trustee, 100 South Broad St., Philadelphia, Pa.

Bondholders who would prefer to receive payment at an earlier date at par and interest to date of payment should communicate with the trustee. See also V. 120, p. 2413.

**St. Joseph Lead Co.**—*25% Stock Dividend.*—The directors on June 3 declared a 25% stock dividend on the outstanding $15,494,126 Capital stock, par $10, payable to stockholders of record June 9. The increased stock (with with exception of fractions) will participate in the cash dividend of 50 cents per share heretofore declared payable on June 20, Sept. 21 and Dec. 21 1925.

The transfer books of the company will close on June 9 and reopen on June 22.—V. 120, p. 2023.

**St. Lawrence Flour Mills Co., Ltd.**—*No Common Div.*

In connection with the passing of the dividend, due May 1 on the Common stock (see V. 120, p. 2022), the directors made the following announcement: "On account of the violent fluctuations in the wheat markets during the past six months and from the fact that our Canadian wheats have been so much higher in price than in the United States and other competing markets, we have found it quite impossible to make any profits since the close of our last financial year.

"The company has not been speculating in wheat, never having had more than ten days' surplus on hand over and above flour sold during that time. The outlook for the remainder of the year is still so uncertain that the directors decided to discontinue the dividend on the Common shares, but they are in hopes that as soon as markets get back to a normal basis they may be able to resume the dividend. The usual dividend was declared on the Preferred shares."—V. 120, p. 2022.

**St. Louis Rocky Mountain & Pacific Co.**—*1% Com. Div.*—

The directors have declared a dividend of 1% on the Common stock and the regular quarterly dividend of 1¼% on the Pref. stock, both payable June 30 to holders of record June 15. A dividend of 1% was also paid on the Common stock Dec. 31 1924, the first since Sept. 1923. (See V. 119, p. 2772.)—V. 120, p. 2413.

**Sears, Roebuck & Co., Chicago.**—*May Sales.*—

| | 1925. | 1924. | Increase. |
|---|---|---|---|
| Month of May | $17,468,982 | $16,318,121 | $1,150,861 |
| First five months of year | 102,147,358 | 90,979,029 | 11,168,329 |

—V. 120, p. 2280, 2023.

**Schulte Retail Stores Corp.**—$13,000,000 *More for Schulte Realty Investments.*—

Schulte has organized a new company with $13,000,000 of Capital to be devoted exclusively to the purchase of high-grade New York real estate.

David A. Schulte, President of the Schulte Companies, stated that financial arrangements have been completed through Dillon, Read & Co.; whereby the notes of the new corporation will be offered to the public accompanied by a bonus of Common stock. The Preferred stock of the corporation and the major portion of the Common stock will be owned by D. A. Schulte, Inc., the principal operating company of Schulte Retail Stores Corporation. The new corporation, though separate and distinct from the Schulte companies, will, therefore, be under the same management and control.

The real estate personnel of the Schulte companies, who will be active in the new corporation, includes the names of D. A. Schulte, Arthur S. Meyer, Chas. C. Nicholls Jr., Kenneth Barnaby, James C. Bolger and Irving Rosenbaum.

The Schulte interests already own nearly $15,000,000 of high-grade New York City properties. The new capital is designed to permit a prompt extension of their operations and further acquisitions of prime business properties may be anticipated in the near future.

Chas. F. Noyes and M. L. Freeman were the brokers in the transaction. Jerome Eisner represented the Schulte interests in a legal capacity, and Mr. Howland, of Root, Clark, Buckner & Howland, represented the bankers.—V. 120, p. 2560, 2023.

**Security Mortgage Co. (Ga.).**—*Bonds Offered.*—Mackubin, Goodrich & Co., Baltimore, and Jackson & Curtis, Boston, are offering at 100 and int. $1,000,000 6% Gold bonds, Series D.

Dated Feb. 2 1925; due $500,000 Feb. 1 1940 and $500,000 Feb. 1 1945. Principal and int. (F. & A.) payable at Citizens & Southern Bank, Atlanta, Ga., trustee, or at National Bank of Commerce, New York. Denom. $1,000 and $500c*. Not subject to redemption prior to Feb. 1 1930. Redeemable on such date or any subsequent int. date, all or part, on 30 days' notice at 102 and int. to and incl. Feb. 1 1935, thereafter on any int. date at 101 and int. Company agrees to refund on application, if made within 90 days after payment is due, the Mass. income tax not in excess of $4 50 in any year on the int. on each $1,000 bond; or any personal property tax levied by any State or subdivision thereof or by the District of Columbia, not exceeding in any year $4 50 on each $1,000 of the assessed value thereof.

*Guaranty.*—Payment of principal and int. of the mortgages securing the bonds is to be guaranteed by Security Mortgage Co. as principal and U. S. Fidelity & Guaranty Co. as surety (excepting, as regards the surety only, any loss attributable to defects in title). Title to the mortgaged property will be insured by Atlanta Title & Trust Co. or other qualified company.

*Business.*—Company is an outgrowth of an organization with over 53 years' experience in selling mortgages on real estate in Georgia, without loss to any investor.

*Security.*—The bonds are the direct obligation of the company and are at all times to be secured by the deposit with the trustee of mortgages equal to or exceeding the principal amount of the outstanding bonds. The agreement of trust provides that only first mortgages on fee simple real estate in Georgia are available for security, and then only if accepted by the U. S. Fidelity & Guaranty Co.

In addition to the guaranty of the Security Mortgage Co. and the U. S. Fidelity & Guaranty Co. and the policies of title insurance referred to above, fire insurance policies covering the improvements on the mortgaged properties are to be kept on deposit with the trustee.

*Capitalization Outstanding on Completion of Present Financing.*

| | |
|---|---|
| Series A Gold bonds, due Jan. 1 1934 | $500,000 |
| Series B Gold bonds due April 1 1934 | 1,000,000 |
| Series C Gold bonds due Oct. 1 1939-1944 | 1,000,000 |
| Series D Gold bonds (this issue) | 1,000,000 |
| 8% Cumul. Preferred stock (par $25) | 300,000 |
| Common stock (par $100) | 400,000 |

**Seneca Copper Mining Co.**—*Transfer Agent.*—

The Chatham-Phenix National Bank & Trust Co. has been appointed Transfer Agent for 500,000 shares of Capital stock of the above company. The Central Union Trust Co. of New York has been appointed registrar. —V. 120, p. 2692.

**(Frank G.) Shattuck Co.**—*Earnings.*—

*Earnings For Quarter Ended Mar. 31 1925.*

| | |
|---|---|
| Stores gross trading profit | $922,268 |
| Other income—rents, interest & discount | 80,355 |
| Total gross trading profit | $1,002,623 |
| Rent, taxes (property), ins., repairs, &c., $482,961; general and admin. expenses, $144,921; interest (mortgages), $1,040; deprec. and prorated improvements on leased property, $78,637; total | 707,561 |
| Federal income taxes accrued (est.) | 36,882 |
| Net income | $258,179 |

—V. 120, p. 1597, 1339.

**Siemens & Halske (A. G.), Siemens-Schuckertwerke (G. m. b. H.).**—*Redemption Notice.*—

Certain 10-Year 7% Secured Sinking Fund gold bonds, due Jan. 1 1935, aggregating $132,000, have been called for payment July 1 at 102 and int. at the office of Dillon, Read & Co., sinking fund agent, 28 Nassau St., N. Y. City. See also V. 120, p. 968, 595.

**Silica Gel Corp.**—*Makes New Contract.*—

President C. Wilbur Miller recently announced that the Safety Car Heating & Lighting Co. has just executed a contract with the Silica Gel Corp. for the exclusive use of the silica gel process in railroad car and steamship refrigeration.—V. 119, p. 590.

**(Isaac) Silver & Bros. Co.**—*Sales.*—

| *Period*— | 1925. | 1924. | Increase. |
|---|---|---|---|
| Month of May | $258,470 | $209,673 | $48,797 |
| Five months ended May 31 | 1,362,579 | 1,083,749 | 278,830 |

—V. 120, p. 2413, 2159.

**Simmons Co.**—*Patents under Which It Holds Exclusive Rights in United States and Canada Sustained.*—

The U. S. Court of Appeals at New York has handed down a decision sustaining patents under which the company holds exclusive rights in United States and Canada for electric welding of tubes in manufacture of steel beds. The decision is in favor of Elyria Iron & Steel Co., owners of the patents, from whom Simmons Co. holds exclusive rights for the United States and Canada during the life of patents for their use in manufacture of steel beds.—V. 120, p. 2413.

**Sinclair Pipe Line Co.**—*Report.*—

*Income Account for Year Ended Dec. 31 1924.*

| | |
|---|---|
| Operating revenue | $14,017,661 |
| Operating, general and administrative expenses | 5,731,858 |
| Operating income | $8,285,803 |
| Other income | 106,683 |
| Total income | $8,392,486 |
| Depreciation, $4,608,624; int., dis'ct & Fed. taxes, $1,280,543 | 5,889,167 |
| Net income | $2,503,319 |
| Profit and loss surplus | 6,678,815 |

—V. 115, p. 2695.

**(Howard) Smith Paper Mills, Ltd. (Montreal).**—*Report.*

| *Calendar Years*— | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| Total income | $727,576 | $772,807 | $693,540 | $613,313 |
| Bond, &c., interest | 329,522 | 269,961 | 197,941 | 141,681 |
| Preferred dividends | 120,000 | 120,000 | 120,000 | 120,000 |
| Common dividends | 92,342 | 221,622 | 220,721 | 279,932 |
| Balance, surplus | $185,701 | $161,225 | $154,879 | $71,699 |
| Previous surplus | ------ | 16,066 | 71,699 | ------ |
| Total surplus | $185,701 | $177,291 | $226,577 | $71,699 |
| Depreciation | 100,000 | 60,287 | 95,491 | ------ |
| Reserves, &c | ------ | 38,823 | 115,020 | ------ |
| Sinking fund | ------ | 78,180 | ------ | ------ |
| Profit and loss surplus | $85,701 | ------ | $16,065 | $71,699 |

—V. 119, p. 3020.

**Soiland Building, Los Angeles.**—*Bonds Offered.*—The Citizens-National-Co., Los Angeles, are offering at 100 and int. $350,000 1st (Closed) Mtge. 6½% Serial Gold bonds.

Dated April 1 1925; due serially, April 1 1928-40. Denom. $1,000 and $500c*. Callable, all or part by lot, the last maturities first, on any int. date after 60 days' notice at 102½ and int. Principal and int. (A. & O.) payable at Citizens Trust & Savings Bank, Los Angeles, trustee, without deduction for the normal Federal income tax up to 2%.

*Security.*—These bonds will be secured by a first closed mortgage on real estate situated at 1405 South Hope St., Los Angeles, together with a nine-story Class A office building now being constructed and a one-story medical clinic building already completed. The property has a frontage of 98.85 ft. on Hope St., is 155 ft. deep and has a 20-ft. alley in the rear. It lies directly across the street from the new nine-story fireproof building of the Lutheran Hospital. Proceeds from the sale of these bonds to be impounded with Citizens Trust & Savings Bank, trustee, to be paid out only on architect's certificates, the entire amount to be devoted to the construction of the building.

*Appraisal.*—The land and existing buildings were appraised April 16 1925 by Samuel R. Brearley at $150,000. The new office building will be erected at an approximate cost of $500,000, contracts having been let for the construction of the building. Consequently, there will be $650,000 in fixed assets as security for this $350,000 bond issue.

**Southern Cotton Oil Co. (N. J.).**—*Properties Turned Over to New Company.*—

Federal Judge Runyon in the U. S. District Court of New Jersey, May 26, made allowances to the receivers for the company as follows: To Charles G. Wilson, $50,000; to Arthur T. Vanderbilt, co-receiver, $100,000; to Lindabury, Depue & Faulks, counsel for receivers, $50,000; to Carlisle Darrison, solicitor of the complainant, $30,000; and Harry Lane, solicitor of defendant, $500. All the Southern Cotton Oil Co. ancillary receivers in the many jurisdictions, mostly in the South, have been discharged. Properties in the ancillary jurisdictions were turned over to a new company May 29.

The stock of the company was bought by New Orleans interests for $8,875,000, who have formed a new company called the Southern Cotton Oil Co. of Louisiana, Inc. (see V. 120, p. 2825).

Federal Judge Runyon also authorized the receivers to sell privately what is known as the Kuxen stock for $1,250,000. This stock was auctioned off for $2,250,000 and the bidder deposited $205,200 but failed to make good his bid. The receivers are authorized to retain his $205,200 deposit.—V. 120, p. 2825.

**Sparks-Withington Co.**—*Extra Common Dividend.*—

The directors have declared an extra dividend of 50c. a share on the Common stock, no par value, and a regular quarterly dividend of 75c. a share on the Common and of 1¾% on the Preferred stock, all payable July 1 to holders of record June 20. Like amounts were paid April 1 last. From Jan. 1924 to Jan. 1925, incl., regular dividends of 50c. per share and extras of 50c. per share were paid on the Common stock.—V. 120, p. 1470.

**Stanley Co. of America.**—*Guaranty.*—

See Stanley Real Estate below.—V. 119, p. 3020.

**Stanley Real Estate.**—*Guaranteed Bonds Sold.*—Edward B. Smith & Co., and Brown Brothers & Co., have placed privately at 100 and interest $10,000,000 First Mtge. 5½% Sinking Fund Gold bonds of C. Benton Cooper. Guaranteed by the Stanley Co. of America as to principal and int.

Dated June 1 1925; due June 1 1945. Interest payable J. & D. at the office of the trustee. Denom. $1,000 and $500 c*. Callable as a whole or in part by lot on any interest date at 102½ and interest. Interest payable without deduction of Penna. 4 mills tax. Normal Federal income tax up to 2% refunded. Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee.

**Data from Letter of Jules E. Mastbaum, Pres. of Stanley Co. of Amer.**

*Security.*—Bonds will be secured by a closed first mortgage on 20 parcels of advantageously located real estate in Philadelphia appraised jointly by Frank H. Massey, Jacob C. Kahn, Edgar G. Cross and Harry Stewart at $16,713,000, of which the land alone is valued at $12,431,000. Certain of the properties have been leased upon advantageous terms. The remaining important leases will be subordinated to the mortgage. The Stanley Co. of America agrees to assign all leases to the trustee as additional security for the bonds.

Title in fee will be conveyed to the Stanley Co. of America. The titles will be insured jointly by the Real Estate Title Insurance & Trust Co. and the Land Title & Trust Co. of Philadelphia.

*Release of Property.*—The mortgage will contain suitable provisions for the release of the properties, including two which are subject to options for their purchase, under restrictions intended to preserve at least the present equity for the bondholders.

*Sinking Fund.*—Mortgage will provide a sinking fund of $200,000 per annum, payable semi-annually, commencing Oct. 15 1930, to be used by the trustee for the purchase of bonds or for call by lot at 102½ and interest if not obtainable at or below that price by purchase.

*Operating Company.*—Stanley Co. of America, which operates the properties covered by this mortgage, has outstanding 101,325 shares of no par value Capital Stock. The present market value of these shares is in excess of $9,000,000. Regular quarterly dividends of $6 per annum have been paid since incorporation, June 1919. Earnings, after payment of taxes, insurance, &c., applicable to interest on these bonds, have been as follows:

| 1921. | 1922. | 1923. | 1924. |
|---|---|---|---|
| $1,189,145 | $1,280,854 | $1,486,883 | $1,533,870 |

**Sterling Coal Co., Ltd.**—*Annual Report.*—

| *Years Ended Mar.* 31 | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Profit for year | $70,639 | $165,189 | $121,946 | $6,788 |
| Coupons declared pay | ------ | ------ | 79,334 | ------ |
| Minority int. in sub. cos. | ------ | 8,582 | ------ | ------ |
| Balance, surplus | $70,639 | $156,607 | $42,612 | $6,788 |
| Previous surplus | 489,768 | 433,161 | 200,572 | 193,784 |
| Total surplus | $560,407 | $589,768 | $243,184 | $200,572 |
| Dividends (4%) | 100,000 | 100,000 | ------ | ------ |
| Profit and loss surplus | $460,407 | $489,768 | $243,184 | $200,572 |

—V. 118, p. 3089.

**Stern Bros., New York.**—*New Director.*—
R. C. Schaffner, of A. G. Becker & Co., has been elected a director and also a voting trustee for the Common stock.—V. 120, p. 2825.

**Studebaker Corp.**—*All Banks Loans Retired.*—
President A. R. Erksine on June 2, made the following statement: "Studebaker's May cash collections were $19,600,000 and exceeded disbursements by $4,200,000. Receipts for March, April and May were $54,000,000 and exceeded disbursements by $14,000,000.

"Bank balances June 1 were $10,700,000, with no bank loans outstanding. May production was 14,492 cars.

"Demand continues to exceed production, and all plants are operating at capacity, with total employees numbering about 21,000."

In April Mr. Erksine announced that all corporation bank loans would be retired July 1. The foregoing statement shows that this has been accomplished a month earlier than expected. This marks a new high spot in the corporation's financial history.—V. 120, p. 2825.

**Tuckett Tobacco Co., Ltd., Hamilton, Ont.**—*Earnings.*

| *March* 31 *Years*— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Net profits aft. taxes, &c | $311,558 | $361,279 | $250,314 | $249,934 |
| Pref. dividends (7%) | 140,000 | 140,000 | 140,000 | 140,000 |
| Common dividends (4%) | 100,000 | 100,000 | 100,000 | 100,000 |
| Balance, surplus | $71,558 | $121,279 | $10,314 | $9,934 |

*Balance Sheet March* 31.

| *Assets*— | 1925. | 1924. | *Liabilities*— | 1925. | 1924. |
|---|---|---|---|---|---|
| Property, &c | $1,154,390 | x$3,004,812 | Capital stock | $4,500,000 | $4,500,000 |
| Goodwill, trade-marks, &c | 2,478,672 | ------ | B. and A. pay | 179,483 | 213,827 |
| Bills & accts. rec | 469,473 | 528,514 | Dividends due | 60,000 | 60,000 |
| Investments | 206,600 | 313,675 | Reserve | 620,264 | 20,000 |
| Inventories | 1,715,167 | 1,680,287 | Surplus | 834,016 | 762,457 |
| Cash | 158,756 | 28,996 | | | |
| Def. charges | 10,707 | ------ | | | |
| Total | $6,193,763 | $5,556,285 | Total | $6,193,763 | $5,556,285 |

x Including Goodwill, trademarks, &c.—V. 118, p. 2837.

**United Dyewood Corp.**—*Report.*—

*Income Account for Year Ended Dec.* 31 1924 (*Company Proper*).

| | |
|---|---|
| Divs. received, $656,106; other income, $50,614; total income | $706,720 |
| Expenses, &c | 110,884 |
| Pref. dividends, $261,625; Common dividends, $417,549 | 679,174 |
| Deficit | $83,338 |
| Profit and loss surplus | $914,458 |

*Consolidated Statement of Subsidiary Companies for the Year* 1924.

| | |
|---|---|
| Net profit from operations, $732,255; other income, 20,294; total income | $752,550 |
| Deprec., int., Fed. taxes, &c., $292,911; reserves, $124,167 | 417,078 |
| Dividends paid (United Dyewood Corp., $678,562; minority interests, $23,427) | 701,989 |
| Deficit | $366,517 |
| *Profit and loss surplus | $2,639,800 |

* Equity of United Dyewood Corp. amounts to $2,620,022.—V. 120, p. 1471.

**United States Realty & Improvement Co.**—*Contracts.*
The directors have approved construction contracts aggregating $22,124,800, including Lincoln Alliance bank and office building, Rochester, N. Y.; Metropolitan Life Insurance Co. office building, Ottawa, Canada; dormitory for Georgetown University, Washington, D. C.; Roney Plaza Hotel, Miami, Fla., and Stevens Hotel, Chicago, Ill.—V. 120, p. 2562, 2539.

**United States Rubber Co.**—*Outlook.*—
Vice-Pres. E. V. Hopkinson says in substance: "Our tire business has increased greatly and sales have gained commensurately. Earnings are running away ahead of last year and I expect them to continue at more than the present rate throughout the year.

"I look for the present high price of rubber to continue for some time. Advances in tire prices are inevitable. The present high price of rubber has helped us considerably. We have in our plantations 55,000 acres in bearing and 135,000 acres under cultivation. Production is about 18,000,000 pounds annually. Our business is divided about equally between power manufacturers and the manufacturers of commercial articles, including boots and shoes. I think rubber companies have definitely turned the corner."—V. 120, p. 1471.

**Walworth Manufacturing Co., Boston.**—*Acquisition.*—
The company has acquired the National Pipe & Foundry Co. of Atalla, Ala.—V. 120, p. 1341.

**(Charles) Warner Co.**—*Acquires Controlling Interest in American Lime & Stone Co.*—
This company of Wilmington and Philadelphia, which has been operating the American Lime & Stone Co. under a management contract for the past 3 years, has now purchased the controlling stock interest of the American Co. from the estate of A. G. Morris of Bellefonte, Pa. and from J. K. McLanahan, Jr. of Hillidaysburg, Pa. The American Lime & Stone Co. operates extensive building and chemical lime plants at Bellefonte, Pa. and several crushing plants for preparing furnace, ballast and construction stone located in the Bellefonte, Tyrone and Hollidaysburg districts.—V. 119, 2659.

**(W. K.) Washburn Buildings, Oakland, Calif.**—*Bonds Offered.*—Wm. Cavalier & Co. and Bradford, Kimball & Co., San Francisco, are offering at 100 and interest $300,000 1st Mtge. 6½% Serial Gold bonds.

Dated April 1 1925; due serially April 1 1928 to 1945 incl. Czllable al or part, last maturity first, on any int. date on 30 days' notice at 103 and int. Denom. $500 and $1,000, c*. Interest payable A. & O., normal Federal income tax up to 2% paid by the owner. Principal and interest payable at American Bank, San Francisco, trustee. Exempt from personal property tax in California. Legal investment for California Savings Banks

*Security.*—Secured by a 1st mtge. deed of trust on two parcels of land located in the new business section of Oakland. Parcel No. 1 is improved by a new modern 3-story reinforced concrete building, which is leased to the General Motors Co. and is known as the "Chevrolet Building." Parcel No. 2 is improved by a modern 3-story reinforced concrete building which is leased to Earle C. Anthony, Inc., and is known as the "Packard Building."

The real estate securing this issue has been appraised by three competent appraisers, whose figures average $310,833. The cost of reproducing buildings as estimated averages $325,000. As an additional check estimates have been obtained by a construction engineer whose average cost of reproducing buildings is $339,340. This makes a total average appraisement on land and buildings of $635,833.

*Leases.*—The "Chevrolet Building" is leased to the General Motors Co. and the "Packard Building" is leased to Earle C. Anthony, Inc., which leases are adequate to take care of all charges. These leases will be hypothecated with the trustee as part of the security under this issue.

**Wickwire Spencer Steel Co.**—*New President.*—
David F. Edwards has been elected President, succeeding T. H. Wickwire Jr.—V. 120, p. 2694.

**Willys-Overland Co.**—*Quarterly Preferred Dividend.*—
The directors on June 3 declared a quarterly dividend of 1¾% on the 7% Cum. Pref. stock, payable July 1 to holders of record June 20. A distribution of like amount was made on May 10 last, which was the first since Oct. 1 1920.—V. 120, p. 2160.

**Wilson & Co., Inc.**—*Reorganization.*—
An extension of time until June 13, to deposit securities under the reorganization plan, was announced June 2 by Frank O. Wetmore, Chairman of the Board of the First National Bank of Chicago, and Harold Stanley, President of Guaranty Co., respectively the Chairman and Vice-Chairman of the reorganization committee.

More than a majority of the bank debt and commercial paper and of the convertible bonds and stocks, to be adjusted under the plan of reorganization, has already assented thereto.

Claims on obligations assigned to the bank creditors' committee and deposited with its depositary and on convertible bonds deposited with the depositaries of the debenture bondholders' committee or their agents before the close of business June 13, will be filed by those committees. Holders of such deposited obligations will thus save themselves the trouble of filing proofs of claim thereon, which otherwise they must do on or before June 15, in accordance with a notice given by the receivers under orders of the Federal court.—V. 120, p. 2562, 2414.

**(F. W.) Woolworth Co.**—*May Sales.*—

| | 1925. | 1924. | 1923. |
|---|---|---|---|
| May sales | $18,509,867 | $17,076,750 | $14,791,432 |
| Five months sales | 83,376,153 | 75,806,490 | 66,789,270 |

According to H. T. Parson, President of the company, the gain in the 1,397 stores operated for May was $1,433,117, or 8.39%, and for the 5 months was $7,569,662, or 9.99%. The gain for May in 1,276 old stores was $533,487, or 3.12%, and for the 5 months was $3,310,213, or 4.37%. In commenting on the sales, Mr. Parson said: "In May 1924 we had 26 business days which included 5 Saturdays. In May 1925 we had 25 business days and only 4 Saturdays. There is not one of the 13 districts representing the entire business that shows a loss in sales for the month of May."—V. 120, p. 2414.

**Wyandot Copper Co.**—50-*Cent Assessment.*—
The company has levied an assessment of 50 cents per share to be paid June 16. The last assessment was paid seven years ago and made the $25 par shares, $13 paid in. There are 100,000 shares outstanding.—V. 105, p. 723.

## CURRENT NOTICES.

—The National Vigilance Committee of the Associated Advertising Clubs of the World, which during the past 13 years has developed into an intensive nationwide system for the maintenance of the "Truth-in-Advertising" standard, announced at the World Convention at Houston, Texas, recently its incorporation under the laws of Delaware as the National Better Business Bureau. The change in name arises from the fact that the Committee is affiliated with and co-ordinates the local work of the many Better Bureaus in leading cities of the country. Operations of the National Better Business Bureau will be in charge of fifteen directors; five selected from the Better Business Bureaus, five from the sustaining members of the National Vigilance Committee, and five from the Executive Committee of the Associated Advertising Clubs of the World. There will be no change in operating policy, but it is believed this step will enhance the prestige and influence of the Bureau work throughout the country and make of it a still more useful servant of advertising, American business and the consuming public. The incorporators of the National Better Business Bureau are Lou E. Holland, of Kansas City, retiring President of the Associated Advertising Clubs of the World; Herbert S. Houston, of New York, Chairman of the Board of Trustees of the National Vigilance Committee; Harry D. Robbins, Chairman of the Committee on Management of the National Vigilance Committee, and Merle Sidener, of Indianapolis, a member of the Committee on Management.

—The firm of Bainbridge & Ryan, 100 Broadway, organized in 1920, announce that they have become members of the New York Stock Exchange through the admission of Perry B. Strassburger, a member of the Exchange, as a general partner. The firm's personnel consists of many ex-National City men, L. M. Bainbridge having opened the Chicago office of that company, R. T. Ryan having been Sales Manager of the Wall Street office of the City Company at one time, and C. A. Ruberl having been Manager of the Detroit and Cleveland offices of this firm. Mr. Strassburger before joining the Exchange in 1923, was manager of the Bond Department of the American Express Company and prior to that time was associated with the Bond Department of the National City Co. A. C. Curry, the other member of the firm, was formerly associated with Smith, Worthington & Co. manufacturers of leather goods and horse equipment, which firm was established over 125 years ago.

—A third printing of "Good Will and Its Valuation," a 32 page booklet devoted to the value of Good Will in business, is announced by Ernst & Ernst to be now ready for distribution among investment bankers and business executives. The author of this booklet is Mr. A. C. Ernst, Managing Partner of Ernst & Ernst, whose treatment of the subject displays a comprehensive grasp of all factors pertinent to the discussion, as would naturally be expected in view of the long, wide and varied experience which Mr. Ernst has had in audits, systems and tax service.

—J. S. Farlee & Co. of New York have prepared a circular and map on the Georgia & Florida Railway for distribution to those interested in the company's securities and their possibilities. Copies can be obtained on application.

—The Federal Commerce Trust Co. of St. Louis, Mo. which is affiliated with the National Bank of Commerce of St. Louis, has opened an office at 14 Wall St., New York, under the management of J. C. Walker, Assistant Treasurer.

—Sutherlin, Barry & Co., Inc., New Orleans, announce that C. E. Keplinger, formerly Vice-President of Fred Emert & Co., is now associated with them.

—Fox, O'Hara & Co., members of the New York Stock Exchange, announce that Eric H. Marks has been admitted to general partnership in the firm, and that Herbert L. Carlebach has retired as a general partner.

—Frederic Edward Schluter and Levan Grant Smith announce the formation of the new firm of Schluter & Co., Inc. with offices at 61 Broadway, to deal in investment bonds of all descriptions.

—Baker, Simonds & Co., members Detroit Stock Exchange, have opened a New York office at 111 Broadway in charge of A. William Rutter, Vice-President.

—Samuel Weinberg, formerly with Rudolph Guenther-Russell Law, Inc., and the Chatham and Phenix National Bank, has joined the trading department of Block & Co., specialists in Joint Stock Land Bank securities.

—Carlisle N. Greig, formerly advertising manager of The World, has been made financial manager of a new office at 80 Broadway which is being opened by the Scripps-Howard newspapers.

—The Western Reserve Securities Corp. announces the removal of its offices to The Physicians Building, 9 East 4th St., Jamestown, New York.

—Prescott, Wright, Snider & Co., Members of the Investment Bankers Association of America, have opened a branch office in Forth Worth, Texas.

—Lackner, Butz & Co., Chicago, announce the association with them of Carl F. Thiel, as Manager of their Wholesale and Syndicate Departments.

—Tooker & Co. announce that Edgar B. Spear, formerly with Battles & Co. is now associated with their firm.

—J. Walter Steel has become associated with Pynchon & Co. and will represent them in the States of Pennsylvania and Maryland.

# 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, June* 5 1925.

COFFEE on the spot was firmer with Maracaibo up ½ to 1c. and Columbian ¼ to ¾c. and some mild, very scarce, Santos 4s, 24¼ to 25c.; Rio 7s 20¾ to 21c. Maracaibo Trujillo was 22 to 22½c.; fair to good Cucuta 24 to 24½c.; prime to choice 25 to 25½c.; washed 26½ to 27½c. Colombian, Ocano 22½ to 23c.; Bucaramanga, natural 25 to 26½c.; Washed 27 to 28c.; Honda 27½ to 28c. Mexican washed 27½ to 28c. East India, Ankola 34 to 36c.; Mandheling 34 to 35c.; Genuine Java 34 to 35c.; Robusta washed 20 to 20½c. natural 19½ to 20c.; Mocha 27½ to 28c.; Harrar 26½ to 27c. Cost and freight offers from Santos on the 2nd inst. were unchanged although those from Rio were lower. Prompt shipment offers included Bourbon 2s-3s at 23.70c.; 3s at 23.80c.; 3s-4s at 23¼ to 24c.; 4s at 23¼ to 23.60c.; 4s-5s at 22½ to 23¼c.; part Bourbon or flat bean 2s-3s at 24c.; 2s-4s at 23¼ to 23½c.; 3s-5s at 22¾ to 23¼c.; 4s-5s at 22.15 to 23c.; 4s-5s at 21.80c.; 5s-6s at 22c.; 6s at 21.15 to 21.75c.; 7s-8s at 19c. Santos peaberry 3s-5s at 22.80c. Bourbon grinders 6s at 21.20c.; 7s-8s at 18.30 to 19.10c. Rio 7s at 18.60 to 19.50c. Rio 7s sold at 18.60 to 18.75c. Cost and freight business increased sharply with fair sales of 4s reported at 22¼ to 22½c.; 3s-4s at 23c.; Victoria 7s-8s at 18¼c. and Rio 7s at 19c.

Futures advanced after a decline early in the week with cost and freight offers high, expecially from Santos, Exchange rising, spot coffee firmer and shorts covering. July tended to increase its premium. It is to all intents and purposes the spot position. The new season is close at hand but American reserves are small. Available supplies are down to a minimum. Brazil seems to be regaining its grip on the situation. On the 1st inst. Santos term prices were at one time 250 to 750 reis higher with exchange and the dollar unchanged, while Rio was 150 reis net lower to 525 reis higher with exchange on London held at 5⅜d and the dollar buying rate 20 reis net higher. On the 4th inst. prices ran up 40 to 66 points with transactions 103,000 bags and cables up. Cost and freight business was much larger. Consumers have been caught napping. Their supplies are too small. Brazil has been aggressive, with sales of Santos 4s at 22½c. and 4-5s at 22c. There was a net gain of 3-64d in Rio exchange on London to 5 13-32d while the dollar buying rate lost 130 reis. Rio terme prices were 125 reis lower to 125 reis higher. The Santos cable showed terme prices 50 reis higher to 25 reis lower with exchange improved 1-32d and the dollar rate 90 reis net lower. Mild coffee offerings have fallen off sharply and the smallness of the visible supply of Brazilian coffee is stamping itself on the situation.

The stock of Brazil coffee here was 193,609 bags against 302,297 a year ago. The total in sight for the United States was 472,867 bags against 748,969 a year ago. This includes 247,400 bags afloat from Brazil against 397,900 last year. Rio's stock was 970,000 bags against 255,000 a year ago and Santos' 2,033,000 against 1,194,000 last year. Laneuville put the world's visible supply of coffee on June 1st at 5,164,000 bags a decrease of 90,000 bags since May 1. So far the figures made up by the New York Exchange point to an increase of 90,000 bags. Total world's deliveries for the last 11 months are given at 19,056,000 bags, which is about 1,300,000 bags less than during the same period last year.

To-day prices advanced 25 to 55 points with cables higher and shorts covering. Santos term prices were 800 to 875 reis net higher; exchange advanced 1-16d. and the dollar buying rate 130 reis net lower. Rio was 425 to 200 reis net highe with exchange up 1-16d. at 5 15-32d. and the dollar buying rate off 110 reis. Private cables reported strong cost and freight offerings including genuine Santos Bourbon 4s here at 24c. and Bourbon 8s. at 19.25c. For the week prices here show an advance of 100 to 160 points.

| | | |
|---|---|---|
| Spot (unofficial) 21¼c. | September 17.20c. | March 14.80c. |
| July 19.40c. | December 16.04c. | May 14.30c. |

SUGAR.—Cuban raws advanced ⅛c. on duty free sugar for June-July shipments; 3,000 tons Philippine Island centrifugals sold for June-July at 2 23-32c., equal to 4.49c. delivered. Business was done at 2⅝c. for Cuban prompt. Later 2 11-16c. was paid. An event was the appearance of Java sugars in the United Kingdom on a parity for Cuban sugars. Java sugars may prove a formidable rival to Cuban. That remains to be seen. Some contend that shipments of Cuban will have to be large to meet world's requirements. Sugar futures advanced. Cuba bought, it seems, about 3,500 tons early in the week. The long interest in July and September is supposed to be large. This and the possibility of Japanese competition kept advances within bounds. It is believed, however, by many that a Cuban crop of 5,000,000 tons has been pretty well discounted. Granulated was 5.60 to 5.70c. with a better demand, due partly to the heat wave in this country. In Cuba rains were general. Holidays in the United Kingdom markets interfered with business. They recently sold Cuba for June-July shipment at 12s. 7½d. France may perhaps have to import 50,000 to 75,000 tons before new crop purchases can become available. French buyers bought over 1,000 tons of refined sugar here on the 2d inst.

On the 3rd inst. came renewed activity at a rise of 3-32c. that is 2 11-16c. for Cuban c. & f. Sales included 100,000 bags Cuban and Porto Rican for prompt and late June at 2 11-16c. c. & f., 1,250 tons of Philippines Island centrifugals due July 1st at 4.46c. delivered. But it was estimated that fully 250,000 of raw sugars including Cuban preferential duty sugars and duty free Philippine Island and Porto Rican sugars had been bought by refiners on the way up from 2⅝c. to 2 11-16c. c. & f. basis. Cuban duty free sugar was offered for June, second half of June and even July delivery at 2¾c. c. & f. Later business slackened after recent transactions reaching 500,000 bags but Cuban raw for July sold at 2 11-16c. and prompt at 2 21-32c. Cuban interests bought some 4,000 tons of futures largely July. Total sales were 14,850 tons. Refiners are hard put to it to meet a big withdrawal demand at 5.60 to 5.70c. Meltings of sugar during the week ending June 4th increased to 75,000 tons; receipts dropped to 56,441 tons and stocks to 218,227 tons. United States Atlantic port sugar statistics compiled by Willett & Gray are as follows: Receipts for the week 55,441 tons against 93,264 in previous week, 80,228 same week last year and 74,719 two years ago; meltings 75,000 against 68,000 previous week, 64,000 same week last year and 62,000 two years ago; total stock 218,227 against 237,786 previous week, 216,922 same week last year and 194,910 two years ago. To-day Cuban raws showed very little change. There were offerings at 2 11-16c. but refiner's ideas were lower. Some Porto Rican sold at 1-32c. less and refiners were reported to be showing interest at 2 21-32c. For the week there is an advance on futures of 5 to 7 points.

| | | |
|---|---|---|
| Spot (unofficial) 2 21-32c. | September 2.86c. | March 2.93c. |
| July 2.74c. | December 2.91c. | May 3.00c. |

LARD on the spot was higher with a better demand partly for export recently and not reported then. Also futures were up. This helped. And supplies were falling off. Moreover in Chicago on June 1st the stock was 66,902,064 lbs. against 81,752,971 on May 1st and 71,255,332 on June 1st last year. Prime Western was 16.90 to 17c.; City lard in tierces 16⅝ to 16¾c.; in tubs 16½ to 17c. Compound, carlots in tierces 12¼ to 12½c.; refined pure lard Continent 17½c.; South American 18¼c.; Brazil 19¼c. Futures advanced early in the week despite a sharp decline in grain. Backers were good buyers encouraged by a larger spot demand. To Germany the clearances late last week turn out to have been 8,250,000 lbs. It seemed to hint at a sub-rosa foreign demand recently while the talk has been persistent to the effect that there was none at all or next to none. Despite a decline later in corn and cottonseed oil lard futures were steady. The decrease in lard stocks was the leading and determining factor. Clearances from New York on the 2nd inst. were 2,390,000 lbs. Foreign interests seemed to be buying freely. This offset selling by cotton oil people. Also packers bought. Today prices declined 25 to 30 points but for the week they show an advance of 77 to 78 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri |
|---|---|---|---|---|---|---|
| July delivery ------ cts. | Holi- | 16.35 | 16.42 | 16.97 | 17.30 | 17.00 |
| September delivery ---- | day | 16.60 | 16.62 | 17.15 | 17.52 | 17.22 |
| October delivery ------ | | 16.60 | 16.65 | 17.17 | 17.55 | 17.30 |

PORK quiet; mess, $38 50; family, $36 50 to $39 50. Fat back pork, $36 50 to $40. Beef quiet; mess, $19 to $20; packet, $19 to $20; family, $20 to $24; extra India mess, $32 to $33; No. 1 canned corned beef, $2 75; No. 2, 6 lbs., $17 50; pickled tongues, $55 to $65 nominal. Cut meat firm but quiet; pickled hams, 10 to 24 lbs., 20¾ to 22¾c.; pickled bellies, 6 to 12 lbs., 23 to 24c. Butter creamery, lower grades to high scoring, 38½ to 44c. Cheese, flats, 21½ to 27½c. Eggs, fresh gathered, mediums to extras, 29 to 35c. The stock of cut meats on June 1 was 127,290,-079 lbs., against 128,405,257 on May 1 and 137,842,761 on June 1 last year.

OILS.—Linseed early in the week was in rather better demand and higher. Leading crushers quoted $1 07 a gallon in carlots cooperage basis. The advance in flaxseed on Friday gave strength to linseed. Later on the market declined 1c. to $1 06. There was less disposition to purchase beyond immediate requirements. Stocks on hand are said to be of fair proportions. New buying was absent. Paint makers were taking very little, and the demand from linoleum interests was more spasmodic. Cocoanut oil, Ceylon, barrels, 10¼ to 10½c.; Cochin, 10¼ to 10½c.; Corn, crude, tanks, 10¾c.; edible, 100-bbl. lots, 12½c. Soya bean, crude, tanks, 12c. Lard prime, 18¾c.; extra strained New York, 14¼c. Cod, domestic, 61 to 63c.; Newfoundland, 63 to 65c. Spirits of turpentine, 98 to $1 01. Rosin, $8 65 to $14 50. Cottonseed oil sales to-day, including switches, 29,900 P. Crude S. E., 9¾c. Prices closed as follows:

| | | | | | |
|---|---|---|---|---|---|
| Spot ------ | 10.60@10.90 | August --- | 11.12@11.15 | November | 10.45@10.55 |
| June ------ | 10.60@10.90 | September | 11.28@11.30 | December | 10.30@10.50 |
| July ------ | 10.86@10.87 | October --- | 11.19@11.20 | January --- | 10.30@10.50 |

PETROLEUM.—Gasoline demand of late has improved somewhat. The tank wagon prices were raised 1c. throughout Texas. Consumers, however, are not interseted in distant deliveries. They are only taking enough to fill immediate wants. Recently export business has been disappointing. For U. S. motor in bulk at refineries 14½c. was asked, although in some quarters business, it is understood, could be done at 14c. on a firm bid. Stocks abroad are small. Cased gasoline is not moving very freely. The local price in steel barrels to garages is 21c. Kerosene has been dull. Big buyers are not anxious to purchase at present prices. At local refineries water white was quoted at 6¾c. in bulk and the tank wagon price 13c. Very little export business is being done. Bunker oil was dull at $1 75 a barrel for grade C in bulk at local refineries. Diesel oil steady at $2 30 a barrel at refineries. Gas oil demand has been slow; 36-40, 5½c. a gallon; 28-34, 5¼c. Lubricating oils at one time were in better demand and firm. A good inquiry was reported from France for Pennsylvania grades. For 600 s.r. in barrels New York 29c. was quoted. Gasoline in bulk was advanced ½c. late in the week.

Advices from Tulsa on May 31st were to the effect that the Magnolia Petroleum Co. advanced the gasoline tank wagon price 1 cent making the State-wide price of 19½c. which plus the 3c. State tax makes a uniform price of 22½c. at the filling stations. A good demand for gasoline from oil jobbers and heavy purchases of high test gasoline by the Standard companies, it is said, are responsible for the continued advance in the market. The production of gasoline gained 4% in April. The production for the month was 860,492,115 gallons according to the Department of Interior. The daily average was 28,700,000 gallons. The domestic demand was 810,849,075 gallons, a daily average of 27,030,000 gallons, or an increase of 35%. Stocks of gasoline, on hand at refineries on May 1st were 1,561,002,024 gallons a decrease from the previous month of 50,000,000 gallons. 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.; 66-68 degrees 22c. Kerosene, cargo lots, cases 16.40c. Petroleum refined, tanks, wagon to store 13c. Motor gasoline garages (steel barrels) 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 -------- | 2.00 | Richland -------- | 2.00 |
| Buckeye -------- | 3.40 | Eureka ---------- | 3.50 | | |

| | | | |
|---|---|---|---|
| Oklahoma, Kansas and Texas— | | Mid-Continent— | |
| Under 28 Magnolia --------- | $1.00 | Below 30 deg ------------ | $1.35 |
| 31-32.9 ---------------- | 1.55 | 30-32.9 ----------------- | 1.55 |
| 39 and above ----------- | 2.25 | 33-35.9 ----------------- | 1.80 |
| Below 30 Texas Co -------- | 1.35 | 36 and above ------------ | 2.00 |
| 33-35.9 ---------------- | 1.80 | Caddo— | |
| 42 and above ----------- | 2.35 | Below 32 deg ------------ | 1.70 |
| | | 32-34.9 ----------------- | 1.85 |
| | | 38 and above ------------ | 2.05 |

RUBBER advanced and touched 75c. here on the spot on the 3rd inst. Behind this and in spite of a full lower London market was the strong statistics of supply. Stocks in London fell off to 5,691 tons this week against 6,605 last week, 11,720 a month ago and 51,479 last year. Besides the increasing consumption naturally tells plainly. Nothing is expected in the near future from the plan proposed by Secretary Hoover to reclaim old rubber. London on June 3rd fell ¼ to 1 recovering part of the loss before the close Ribbed smoked sheets Spot 36d to 36½d; June 36 to 36½d; July-Sept. 30¾d to 31⅛d; Oct.-Dec. 27¾ to 28¼d. First latex crepe spot 32d to 32½d; June 32 to 32½d; July-Sept. 30¾d to 31d; Oct.-Dec. 27¾ to 28¼d. Late in the week prices advanced on the strength of London. Ribbed smoked sheets spot-June 75 to 77c.; July 73 to 73½c.; Aug.-Sept. 68 to 69c.; Oct.-Dec. 60½ to 62½c.; First latex crepe spot-June 73 to 75c.; July 71 to 72c.; Aug.-Sept. 67 to 68c.; Oct.-Dec. 59½ to 61½c. London advanced 2½d on spot and June and 1d on distant positions. Ribbed smoked sheets spot 38½d to 38¾d.; June 38 to 38½d.; July-Sept. 31¾ to 32¼d. Oct.-Dec. 28¾c.; First latex crepe spot June 34d to 34½d; July-Sept. 31¾ to 31⅜d.; Oct.-Dec. 28¾ to 29¼d. Singapore was quiet but prices advanced ½d on spot and nearby and 1d on futures. Spot 30½d; June 30⅝d; July-Sept. 28⅝d and Oct.-Dec. 25⅞d.

HIDES were generally quiet and prices seemed none too steady. River Plate trading, however, was reported more active. It was even declared that European buyers had taken 30,000 hides. One lot of 2,000 Swift Montevidio steers sold at $40 50 or 18c. c.&f. It was none too easy too tell precisely where the market stood. One uptown packer is reported to have sold two cars of May native steers at 14c. Country hides were slow. In Chicago at one time heavy native cows were active in the big packer hide market. May brought 13c., April 12¾c. and earlier 12½c. June production is said to be well sold up. Independents were not offering June, though for May they asked 13½c. for all-weight native cows. Packer calfskins were at 23c. with first salted Chicago city skins offered at 2c. Country extreme weight hides were firm, but buffs and heavies were quiet. Some refused 14c. for free of grub 25-45 pound weights, though others were accepting it. Some 20% grubby 25-50s brought 13½c. Most tanners do not bid much above 13c. Moderately grubby buffweights brought 11½c. to 11¾c., with 12c. for free of grubs and 11 to 11½c. for ordinary quality. All-weight country hides 11½c., selected delivery. Western country branded hides were active at 10c. flat Chicago freight basis. Leather was still dull except for a rather brisk trade in patent and even that was in good supply at 28 to 32c. a foot for third grade leathers, depending on spread. Some 500 dry salted Peruvians sold, it was said, at 15c. for shipment. Frigorifico steers in the River Plate section were quoted at $36. In Chicago on June 4 big packer branded hides were active with sales of Colorado steers at 12½c. Heavy Texas and butt branded steers were also in brisk demand at 13½c., or ½ to ¾c. off from recent prices. Branded cows were steady with sales of 10,000 at 13c.

OCEAN FREIGHTS were quiet after a large business last week at fairly steady rates. Lower rates came later with grain prices up recently 6 to 10c.

CHARTERS included grain from North Pacific to United Kingdom and Continent, wheat, option barley, San Francisco, 35s. option Mediterranean, 37s. 6d.; sugar from Montreal to Avonmouth and United Kingdom, three ports, 20s. 9d. June; lumber from Columbia River to Australia, $14 50 July; time charter, round trip prompt United States and east coast of South America, 90c.; one round trip United States and West Indies, 90c. prompt; crude oil from United States Gulf to North of Hatteras, 20c. June; coal from Hampton Roads to Montreal, 95.c June; clean oil from Gulf to United Kingdom-Continent, 21s. July; grain from North Pacific to United Kingdom

Continent, 34s. September; time charter, delivery Hampton Roads, 9 to 12 months, to South Alberta Lumber Co., 90c.; one round trip West Indies prompt, $1; New York-Cuba trip down at $1 60 prompt; grain, 36,000 qurs. heavy, 10% from Montreal to Mediterranean, 16c. one port, ½c. added for each of two more ports, June 8-17; grain from Montreal to Bristol Channel, 2s. 9d. early June; coal from Hampton Roads to West Italy, $2 75; from Hampton Roads to Rio, $3 40; time charter, 997-ton steamer, United States and West Indies, round vouage, $1 45; 70,000-bbls. crude oil from United States Gulf to North Hatteras, 20c. June; lumber, 675 standards from Gulf to Mediterranean not east of West Italy, 130s. one port, with options June 15 to July 15.

COAL.—Anthracite has been in fair demand. Bituminous has remained quiet with the big industries slow. Lake shipments of anthracite increased moderately. As to bituminous stocks at Hampton Roads they were reported as 291,324 tons early in the week, of which 233,774 tons were low and 57,550 tons high volatile. Dumpings on the preceding day were 65,408 tons. Vessels under charter called for 83,640 tons, leaving the surplus otherwise available of 207,684 tons. Bituminous stocks at New York tidewater were 1,490 standing cars and 414 dumped. Some large dealers quoted prices for egg coal, New York, at $13 70; for stove, $14 20, and for chestnut, $13 70. At Hampton Roads trade flagged later and prices declined. There is a fair trade in smokeless at steady prices.

TOBACCO has met with a moderate demand and prices have maintained a fairly steady appearance. There is no use disguising the fact that business is not up to the level that everybody would like to see. The purchases for the most part are of small or moderate-sized lots, whether of home or foreign tobacco. But there is hope of better things later on, when general trade throughout the country brightens up, lifting tobacco along with other commodities to something like the old-time plane of activity.

COPPER prices were unchanged at 13⅝c. delivered in the valley and 13.60c. f. a. s. New York. For several weeks they have stood at this level. Some producers report a better business. They declare that sales are greater than the present rate of production. Lake district reports stated that May production was considerably less than consumption and about 75% of the June output is already sold in advance. Deliveries to public utility companies show a marked increase and export business is steadily increasing. While it is true production has been cut in some districts, lake companies have not taken any action in this direction. Production of refined coppy in the Lake district in May was 12,450,000 lbs. The Calumet & Hecla group of mines including Isle Royale, produced 8,350,000 lbs. Of late London has declined. On the 2nd inst. spot standard fell 2s. 6d. and on the following day a similar decline was recorded. Brass and wire mills are working at about 70% of capacity.

TIN early in the week advanced ½c. in the absence of a cue from London, which market was closed for the Whitsuntide holiday. The advance here was attributed to the fact that American prices were below the British parity and an optimistic feeling in London. The market here was generally quiet. Later on the market declined in sympathy with a lower London market and a greater increase in the visible supply than was expected. London prices on the 3d inst. dropped 10s. to 15s., and here the decline amounted to ⅛ to ⅜c. Spot Straits here, 54⅝c. The world's visible supply increased 2,792 tons in May, and the total is now 20,897 tons, against 10,105 tons a month ago. The United States visible supply was 9,781 tons at the close of May, against 8,907 a month ago and 9,577 two months ago. Late in the week London advanced £1 10s. to £2, and prices here followed to the extent of ½c. Straits sold at 55⅛c. Owing to the lightness of the fruit and vegetable pack this year, less tin plate will be used. On the other hand, tin plate consumption by the automobile industry has been heavy.

LEAD has been higher in the outside market, but the leading refiner continued to quote 8.40c. New York. The St. Joseph Lead Co. advanced its price for East St. Louis to 8.40c. and actual spot was selling in that section at from 8.55 to 8.70c. on the 2d inst. Business has been fair, but of late there has been some slowing up in the demand. Some think that prices have moved up too rapid and are looking for lower prices before long. The outside market for New York has been as high as 9c., but of late it has been 8.90c.

ZINC has been quiet and easier. Spot New York, 7.32½ to 7.37½c.; East St. Louis, 6.97½ to 7.02½c. But zinc ore prices have been higher. Sales have been made at $51 per ton in the Tri-State district.

STEEL has in general been comparatively steady, with the output at 70%, and the pig production falling off. There has been rather more buying, but it was in small lots. Iron and steel scrap advanced $1 per ton more in the Pittsburgh district. Heavy melting steel sold at $17 50 to $18, delivered, to dealers. Consumers did not take any, but may have to conform to the quotation of $18; when they do buy. Builders have taken 38,500 tons of structural steel, about 20% for oil tanks and large contracts, i. e., for some 55,000 base boxes of tin plant have been made. Belgian wire nails have met the American price in the Gulf ports; that is, $2 75; also 15,000 tons of cast iron pipe were sold. Hot weather has cut down the output of sheets. Cast iron pipe fell $1 per ton in the East; 6-inch sizes now being $51 50 to $52 50 per net ton f. o. b. New York. The City of New York wants 8,500 tons of pipe. French cast iron pipe begins to look rather like a fixture here, despite the 20% duty. Now there is talk of trying to get the duty raised 50%, under the law leaving it to the President.

PIG IRON has been steadier after recent considerable sales, namely 750,000 tons in May including 350,000 tons at Cleveland alone. And some Buffalo producers have advanced prices 50c. per ton to $19.50 base, and observe 50c. differentials between silicon grades. One producer in that district still quoted $19. Likewise in eastern Pennsylvania the more usual quotation is $20.50 base, but $20 it is said is not always refused on tonnage especially for outside shipment. Mergers of iron selling houses may help to stabilize prices. Indian iron was quoted at $22.50; sometimes more sometimes less, depending on circumstances as to competition with American iron. Pig iron output in the United States fell off 13% in May. There was a net loss of 24 active furnaces and by the close of May only 49% of the practical blast furnace capacity of the country was in operation. London has recently been dull and weak. Belgium quoted billets at £6 delivered or 17s 6d under London. British trade lags even with prices at some further decline now in some cases below the cost of production. English low phosphorous iron has been selling at $34.60 duty paid. About 1,000 tons of German iron recently landed at Philadelphia. Importations however have been dying down. Rockdale, Tenn. quoted ferro phosphorous up to $95.

WOOL has been quiet and reported steady. Foreign markets were dull and Bradford doubtful of prices' stability. In Boston buying has been confined to small lots. They say more business has been done there, especially in the finer grades. But buyers keep close to shore. There is no real activity. Good fine staple was quoted at $1 25 to $1 30. Fine French $1 20 to $1 25. Both ½ to ⅜ blood staple are declared to be rather steadier. London was reported steady; also Bradford, but many buyers, it seems, distrust the staying power of the present prices. In the West little business has been done and a good deal of wool has been stored. That is not the most promising feature conceivable. New York nominal quotations in a slow market are as follows:

Domestic fleece, unwashed, Ohio and Pennsylvania fine delaine, 48 to 49c.; ½ blood, 48c.; ⅜ blood, 45 to 46c.; ¼ blood, 44 to 45c. Territory, clean basis, fine staple, $1 22 to $1 25; fine medium, French combing, $1 15 to $1 20; ½ blood staple, $1 10 to $1 15; ⅜ blood, 90c. to 95c.; ¼ blood, 80c. to 85c. Texas clean basis, fine, 12 months, $1 25 to $1 28; 10 months, $1 20 to $1 25; 6 to 8 months, $1 10 to $1 12. Pulled, scoured basis, A super, $1 05 to $1 10; B, 90c. to 95c.; C, 70c. to 75c.; mohair, best combing, 75c. to 80c. Australian, clean basis, in bond, 64-70s, combing, $1 13 to $1 20; 64-70s, clothing, $1 05 to $1 10; 58-60s, 80c. to 90c.; 56s, 70c. to 75c.; 50s, 60c. to 65c. New Zealand, grease basis, in bond, 56-58s, super, 52c. to 54c.; 50-56s, 45c. to 47c.; 48-50s, 42c. to 44c.; 46-48s, 40c. to 42c.; 44-46s, 39c. to 41c. Buenos Aires, grease basis, in bond III (46-48s), 38c. to 40c.; IV (44s.), 33 to 35c.; V, Lincoln (40s), 30c. to 32c. Montevideo, grease basis, in bond, 58-60s, 48c. to 50c.; I (56s), 46c. to 48c.; II (50s), 42c. to 44c.; III (46-48s), 38c. to 40c. Cape, clean basis, in bond, best combings, $1 05 to $1 10; average longs, $1 to $1 05; best shorts, 95c. to $1.

At Bradford, Eng., wool was dull, buyers fearing another decline. Top-making yarns were dull and lower. Piece goods buying was very cautious. In London on June 4, at a meeting of the wool merchants and selling brokers, it was decided to close the list of new arrivals for the July series of Colonial wool sales there as from 4 p. m. July 3. These include 22,000 bales Australia, 39,000 New Zealand, 1,500 Cape and 700 other sorts, a total of 63,200 bales, in addition to 108,000 bales carried over from the last (May) seri'se though it is supposed that a large percentage of the latter will not be for sale.

## COTTON.

*Friday Night, June 5 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

31,997 bales, against 44,085 bales last week and 44,069 bales the previous week, making the total receipts since the 1st of August 1924, 8,983,792 bales, against 6,466,280 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 2,517,512 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 836 | 560 | 482 | 421 | 434 | 396 | 3,129 |
| Houston | ---- | 4,549 | ---- | 1,850 | 10,254 | ---- | 16,653 |
| New Orleans | 1,141 | 372 | 712 | 1,138 | 1,022 | 283 | 4,668 |
| Mobile | 49 | ---- | 68 | 41 | 29 | 5 | 192 |
| Savannah | 16 | ---- | ---- | 101 | 500 | 19 | 636 |
| Charleston | 452 | 1,444 | 596 | 1,290 | 409 | 174 | 4,365 |
| Wilmington | ---- | ---- | 48 | 14 | 4 | ---- | 66 |
| Norfolk | ---- | 244 | 500 | 185 | 73 | 254 | 1,256 |
| New York | 217 | ---- | 100 | ---- | ---- | ---- | 317 |
| Baltimore | 450 | ---- | ---- | ---- | ---- | 265 | 715 |
| Totals this week | 3,161 | 7,169 | 2,506 | 5,040 | 12,725 | 1,396 | 31,997 |

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 June 5.* | 1924-25. | | 1923-24. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This Week.* | *Since Aug 1 1924.* | *This Week.* | *Since Aug 1 1923.* | 1925. | 1924. |
| Galveston | 3,129 | 3,607,461 | 5,375 | 2,804,649 | 120,051 | 58,282 |
| Texas City | ------ | 62,126 | ------ | 18,606 | 695 | 19 |
| Houston | 16,653 | 1,792,146 | 5,977 | 1,051,801 | ------ | ------ |
| Port Arthur, &c | ------ | ------ | ------ | ------ | ------ | ------ |
| New Orleans | 4,668 | 1,866,482 | 17,236 | 1,301,943 | 97,813 | 126,497 |
| Gulfport | ------ | ------ | ------ | ------ | ------ | ------ |
| Mobile | 192 | 149,926 | 2,730 | 70,393 | 1,584 | ------ |
| Pensacola | ------ | 10,062 | ------ | 11,771 | ------ | ------ |
| Jacksonville | ------ | 3,692 | ------ | 3,926 | 413 | 1,837 |
| Savannah | 636 | 616,691 | 6,905 | 402,149 | 13,843 | 22,090 |
| Brunswick | ------ | 539 | ------ | 880 | 130 | ------ |
| Charleston | 4,365 | 264,916 | 761 | 186,831 | 9,029 | 13,963 |
| Georgetown | ------ | ------ | ------ | ------ | ------ | ------ |
| Wilmington | 66 | 133,465 | 499 | 124,720 | 14,097 | 12,993 |
| Norfolk | 1,256 | 383,767 | 1,417 | 404,989 | 37,889 | 33,882 |
| N.port News, &c | ------ | ------ | ------ | ------ | ------ | ------ |
| New York | 317 | 22,507 | 1,861 | 15,352 | 142,890 | 65,432 |
| Boston | ------ | 36,066 | 216 | 40,453 | 1,602 | 4,849 |
| Baltimore | 715 | 32,901 | 400 | 26,493 | 1,334 | 1,500 |
| Philadelphia | ------ | 1,045 | ------ | 1,324 | 3,449 | 3,330 |
| Totals | 31,997 | 8,983,792 | 43,377 | 6,466,280 | 444,819 | 346,849 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at—* | 1925. | 1924. | 1923. | 1922. | 1921. | 1920. |
|---|---|---|---|---|---|---|
| Galveston | 3,129 | 5,375 | 9,014 | 30,844 | 50,686 | 7,557 |
| Houston, &c | 16,653 | 5,977 | 1,914 | 887 | 932 | 2,775 |
| New Orleans | 4,668 | 17,236 | 5,965 | 27,536 | 27,145 | 16,356 |
| Mobile | 192 | 2,730 | 64 | 3,418 | 1,707 | 1,452 |
| Savannah | 636 | 6,905 | 2,404 | 8,210 | 14,087 | 4,426 |
| Brunswick | ------ | ------ | ------ | 740 | 1,095 | ------ |
| Charleston | 4,365 | 761 | 2,027 | 4,242 | 1,568 | 1,538 |
| Wilmington | 66 | 499 | 306 | 2,199 | 2,419 | 26 |
| Norfolk | 1,256 | 1,417 | 1,903 | 4,428 | 5,950 | 1,088 |
| N.port N.,&c | ------ | ------ | ------ | ------ | 26 | 28 |
| All others | 1,032 | 2,477 | 1,463 | 12,066 | 4,044 | 4,031 |
| Tot this week | 31,997 | 43,377 | 25,060 | 94,570 | 109,659 | 39,277 |
| Since Aug 1 | 8,983,792 | 6,466,280 | 5,546,798 | 5,701,833 | 6,015,085 | 6,600,301 |

The exports for the week ending this evening reach a total of 111,468 bales, of which 15,106 were to Great Britain, 11,670 to France, 21,597 to Germany, 7,786 to Italy, 18,400 to Russia, 20,855 to Japan and China, and 16,054 to other destinations. In the corresponding week last year total exports were 58,838 bales. For the season to date aggregate exports have been 7,693,506 bales, against 5,222,079 bales in the same period of the previous season. Below are the exports for the week.

| *Week Ended June 5 1925. Exports from—* | *Exported to—* Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. | Total. |
|---|---|---|---|---|---|---|---|---|
| Galveston | ------ | 8,415 | 8,218 | 3,404 | 11,000 | 3,127 | 7,136 | 41,300 |
| Houston | ------ | ------ | 4,389 | ------ | 7,400 | 2,854 | 2,010 | 16,653 |
| New Orleans | 2,654 | 3,088 | 2,112 | 2,458 | ------ | 5,874 | 3,546 | 19,732 |
| Savannah | 2,481 | ------ | ------ | 900 | ------ | ------ | ------ | 3,381 |
| Charleston | 4,903 | ------ | 2,830 | ------ | ------ | ------ | 284 | 8,017 |
| Norfolk | 3,400 | ------ | 2,006 | ------ | ------ | ------ | ------ | 5,406 |
| New York | 1,668 | 167 | 2,042 | 1,024 | ------ | 9,000 | 3,078 | 16,979 |
| Total | 15,106 | 11,670 | 21,597 | 7,786 | 18,400 | 20,855 | 16,054 | 111,468 |
| Total 1924 | 13,406 | 8,016 | 17,497 | 5,438 | 8,195 | 500 | 5,746 | 58,838 |
| Total 1923 | 4,102 | 3,422 | 13,655 | 3,291 | ------ | 7,700 | 7,832 | 40,002 |

| *From Aug. 1 1924 to June 5 1925. Exports from—* | *Exported to—* Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. | Total. |
|---|---|---|---|---|---|---|---|---|
| Galveston | 740,927 | 411,684 | 576,301 | 264,081 | 33,250 | 333,229 | 409,784 | 2,969,256 |
| Houston | 548,651 | 322,637 | 419,112 | 150,031 | 66,600 | 97,685 | 145,070 | 1,749,786 |
| Texas City | 8,760 | ------ | 8,034 | ------ | ------ | ------ | ------ | 16,794 |
| New Orleans | 471,080 | 86,575 | 223,230 | 174,716 | 98,636 | 135,055 | 118,993 | 1,308,285 |
| Mobile | 41,838 | 1,308 | 34,733 | 415 | ------ | ------ | 1,818 | 80,112 |
| Jacksonville | 1,486 | ------ | 51 | ------ | ------ | ------ | 60 | 1,597 |
| Pensacola | 6,588 | 415 | 1,145 | ------ | ------ | ------ | 300 | 8,448 |
| Savannah | 200,506 | 8,831 | 218,190 | 6,820 | ------ | 24,600 | 11,185 | 470,132 |
| Charleston | 98,120 | 386 | 84,017 | ------ | ------ | 28,900 | 17,066 | 228,489 |
| Wilmington | 36,866 | ------ | 42,347 | 20,800 | ------ | ------ | ------ | 100,013 |
| Norfolk | 117,829 | 435 | 114,559 | ------ | ------ | 4,000 | 2,300 | 239,123 |
| New York | 145,397 | 35,670 | 102,301 | 50,351 | ------ | 26,608 | 65,778 | 426,105 |
| Boston | 5,788 | ------ | 165 | 100 | ------ | ------ | 6,515 | 12,568 |
| Baltimore | 3 | 100 | ------ | 218 | ------ | ------ | 36 | 347 |
| Philadelphia | 6,128 | 52 | 368 | 225 | ------ | ------ | 639 | 7,411 |
| Los Angeles | 37,605 | 1,300 | ------ | ------ | ------ | 15,744 | 507 | 55,156 |
| San Diego | 23,211 | ------ | ------ | ------ | ------ | 600 | ------ | 23,811 |
| San Francisco | ------ | ------ | ------ | ------ | ------ | 111,957 | 5 | 111,962 |
| Seattle | ------ | ------ | ------ | ------ | ------ | 83,959 | 152 | 84,111 |
| Total | 2,490,783 | 869,392 | 1824552 | 667,757 | 198,486 | 862,337 | 780,198 | 7,693,506 |
| Tot. 1923-24 | 1,636,865 | 683,925 | 1220541 | 488,897 | 66,554 | 573,196 | 562,101 | 5,222,079 |
| Tot. 1922-23 | 1,246,930 | 586,546 | 860,048 | 445,546 | 290 | 584,749 | 550,562 | 4,274,671 |

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:

| *June 5 at—* | *On Shipboard, No Cleared for—* Great Britain. | France. | Germany. | Other Cont'nt. | Coastwise. | Total. | *Leaving Stock.* |
|---|---|---|---|---|---|---|---|
| Galveston | 1,500 | 3,600 | 4,000 | 6,900 | 2,000 | 18,000 | 102,051 |
| New Orleans | 968 | 496 | 4,510 | 7,992 | 221 | 14,187 | 83,626 |
| Savannah | ---- | ---- | 400 | ---- | ---- | 400 | 13,443 |
| Charleston | ---- | ---- | ---- | ---- | 479 | 479 | 8,550 |
| Mobile | 100 | ---- | ---- | 181 | ---- | 281 | 1,303 |
| Norfolk | ---- | ---- | ---- | ---- | ---- | ---- | 37,889 |
| Other ports* | 2,000 | 500 | 2,500 | 1,000 | ---- | 6,000 | 158,610 |
| Total 1925 | 4,568 | 4,596 | 11,410 | 16,073 | 2,700 | 39,347 | 405,472 |
| Total 1924 | 12,913 | 4,567 | 9,604 | 23,463 | 1,922 | 52,469 | 294,380 |
| Total 1923 | 14,223 | 3,667 | 10,875 | 19,897 | 1,892 | 50,554 | 313,397 |

* Estimated.

Speculation in cotton for future delivery was active on the 2d inst. at much lower prices. They fell 80 points from the early high touched before the Bureau report appeared. The Bureau of Agriculture report was the sensation early in the week, i. e. 2 to 4½ points above the previous reports and fully 2 points higher than the average estimate of the Exchange. The Bureau's report of 76.6% in condition compares with 65.6 a year ago, 71 in 1923, 69.6 in 1922 and a 10-year average of 72. Texas was 70, against 66 last year, 77 in 1923, 61 in 1922 and a 10-year average of 72. Oklahoma was 86, against 58 last year, 63 in 1923, 67 in 1922 and 72 for the 10-year average. Georgia was 78, against 68 a year ago, 65 in 1923, 71 in 1922 and 70 as the 10-year average. Alabama was 80, against 70 last year and the year before, 80 also in 1922 and 71 as the 10-year average, and Mississippi was very high, i. e., 84 against 69 last year, 70 in 1923, 75 in 1922 and 73 as the 10-year mean. Louisiana was also another State with a very high condition; that is 84, against 70 last year, 68 in 1923, 70 in 1922 and 73 for the 10-year mean; Arkansas was 85, against 58 last year, 66 in 1923, 76 in 1922 and 72 for the 10-year period. Tennessee was 82, against only 54 last year, 70 in 1923, 79 in 1922 and 72 for the 10-year period. All this offset less favorable reports about the Carolinas and Virginia. There is a little weevil in Texas or eastward of Alabama in the Gulf States. The report was the signal for heavy selling by Wall Street, the West and scattered interests uncovering stop orders. Liverpool sold early. Worth Street was quiet and there were reports that buying orders for goods had been canceled. Fall River was quiet. So was Manchester. Calcutta merchants have entered into an agreement not to buy foreign piece goods for four months. The American crop report might but for later events have tended to confirm them in this resolution, particularly as Texas and Oklahoma nowadays raise nearly half the crop. Dry weather may have retarded growth in parts of Texas, but it has also kept down the weevil. Many feel that a good June report this year means more than it has at times in the past. For the stands are good. Fields are well cultivated. Fertilizers are of better quality than heretofore, and in some States are more plentifully used than they were last year.

But a very sharp advance came later. For Texas drought was persistent. It needs rain at short intervals to make up for the deficit in the summer, fall and winter rainfall of 1924-25. With rains will come perhaps a greater menace from the weevil. In the eastern States weevil are more plentiful than a year ago. In every county of South Carolina it has appeared and also in southern Georgia and Florida. Weevil and the deficit in subsoil moisture in Texas are threatening factors. June promises are not always fulfilled. In 1918, for example, an 84% condition on June 25 was followed by 43 on Aug. 25, a drop of 41%. A May 25 condition, many insist, means nothing. Last year it was 65.6, and it was a black outlook indeed. It was followed by a crop of 13,619,000 bales, the largest in 10 years. For the incredible thing happened, i. e. a dry hot summer and fall, keeping down the weevil, with a killing frost late to cap the climax. Moreover, the recent tendency here has been to oversell. The net decline on Tuesday was cut down to 33 to 40 points. Shorts appeared apprehensive of too much company. The trade bought. Calcutta, Manchester thinks, cannot stick to its fanatical plan of not buying for four months. The East Indian monsoon has just broken. Buying of July was a feature here and in New Orleans. There was a rumor, unconfirmed, that New Orleans would take 100,000 bales of the New York stock for delivery on July contracts. July has been 120 points over October there and 40 over New York July. Here July has been 53 to 74 over October. The July pinch in New Orleans is especially severe in a topsey-turvey situation, i. e. the distant market cheaper than the market close to the cotton field.

On Wednesday came one of those sudden revulsions of sentiment that now and then give so-called prosaic business an almost dramatic touch. People on the sober second thought concluded that the break of Tuesday was premature. They thought more of the possibility of weevil damage and of the certainty that there was but a scanty supply of subsoil moisture in Texas after the droughts of last fall and winter and spring up to about the beginning of the third week in April. July shorts became alarmed at continued drought and heat in central and southern Texas and covered hastily. Some features of the weekly Government report were unfavorable. Late planted cotton in central and southern Texas was not doing well. Reports from the Carolinas and parts of Georgia, Mississippi and Tennessee were in some respects unfavorable. Most of them need rain. July ran up to a premium over October of 74 points, a rise of 30 points recently. New Orleans was closed and the buying of July concentrated on New York with the effect of a rise of 53 points. Liverpool, Japanese, Wall Street, Chicago, Southern and local interests bought July, October and later months. A rise in stocks and one of 7c. in wheat from the previous day's "low" woke up Wall Street and Chicago. The South wants a big crop and wants it early. Mills are said to be competing at the Southern markets with shorts for the actual cotton.

On Thursday prices advanced some 60 to 70 points on hot, dry weather in Texas, unfavorable crop reports from that State, higher Liverpool prices, an upturn in spot markets and heavy covering. Shorts were supposed to have bought some 40,000 to 50,000 bales, partly for Wall Street and partly for the West. It was said at first that it was probably for large interest in Wall Street, but later it was declared to have been mostly for the West. That would mean, it is believed, that there was still a large short interest that refused to be stampeded. July was again in demand, but not so much so as on previous days, and the premium over October dropped to 60 points, as against 74 the day before.

To-day prices advanced about 40 points net, after frequent fluctuations due to profit taking. Also, there was a forecast of showers for the Panhandle of Texas. There was a hope that they might strike down to the central and southern parts of that State. There was considerable selling of July. Its premium fell to 57 points, against 74 two days previously. Late in the day there was renewed covering. Contracts became scarce again and prices easily advanced to the best of the day and closed firm. Hot dry conditions in Texas are the main feature, coupled, however, with a strong spot situation. Last prices show a rise for the week of some 80 to 95 points. Spot cotton closed at 24.70c. for middling, an advance since last Friday of 95 points.

The following averages of the differences between grades, as figured from the June 4 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on June 11.

| | | | |
|---|---|---|---|
| Middling fair | 1.01 on | Middling "yellow" stained | 2.85 off |
| Strict good middling | .77 on | Good middling "blue" stained | 1.44 off |
| Good middling | .55 on | Strict middling "blue" stained | 1.85 off |
| Strict middling | .34 on | *Middling "blue" stained | 2.65 off |
| Middling | Basis | Good middling spotted | .12 on |
| Strict low middling | .60 off | Strict middling spotted | .18 off |
| Low middling | 1.43 off | Middling spotted | .61 off |
| *Strict good ordinary | 2.52 off | Strict low middling spotted | 1.42 off |
| *Good ordinary | 3.62 off | Low middling spotted | 2.43 off |
| Strict good mid. "yellow' tinged | 0.02 on | Good mid. light yellow stained | .88 off |
| Good middling "yellow" tinged | .34 off | *Strict mid. light yellow stained | 1.40 off |
| Strict middling "yellow" tinged | .80 off | *Middling light yellow stained | 2.11 off |
| *Middling "yellow" tinged | 1.48 off | Good middling "gray" | .49 off |
| *Strict low mid. "yellow" tinged | 2.44 off | *Strict middling "gray" | .88 off |
| *Low middling "yellow" tinged | 3.53 off | *Middling "gray" | 1.40 of |
| Good middling "yellow" stained | 1.61 off | | |
| *Strict mid. "yellow" stained | 2.11 off | | |

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *May 30 to June 5—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | Hol. | 23.65 | 23.35 | 23.85 | 24.35 | 24.70 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 5 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1925 | 24 70c. | 1917 | 22.70c. | 1909 | 11.50c. | 1901 | 8.25c. |
| 1924 | 29.55c. | 1916 | 12.75c. | 1908 | 11.40c. | 1900 | 8.88c. |
| 1923 | 28.45c. | 1915 | 9.75c. | 1907 | 12.90c. | 1899 | 6.25c. |
| 1922 | 20.75c. | 1914 | 13.65c. | 1906 | 11.25c. | 1898 | 6.50c. |
| 1921 | 12.65c. | 1913 | 11.90c. | 1905 | 8.40c. | 1897 | 7.69c. |
| 1920 | 40.00c. | 1912 | 11.45c. | 1904 | 11.75c. | 1896 | 7.75c. |
| 1919 | 31.40c. | 1911 | 15.90c. | 1903 | 11.50c. | 1895 | 7.25c. |
| 1918 | 29.90c. | 1910 | 14.90c. | 1902 | 9.25c. | 1894 | 7.38c. |

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | SALES. Spot. | Contr't. | Total. |
|---|---|---|---|---|---|
| Saturday | | HOLIDAY | | | |
| Monday | Quiet, 10 pts. dec. | Steady | ---- | ---- | ---- |
| Tuesday | Steady, 30 pts. dec. | Steady | ---- | ---- | ---- |
| Wednesday | Steady, 50 pts. adv. | Steady | ---- | ---- | ---- |
| Thursday | Steady, 50 pts. adv. | Steady | ---- | ---- | ---- |
| Friday | Steady, 35 pts. adv. | Firm | ---- | ---- | ---- |
| Total | | | ---- | ---- | ---- |

FUTURES.—The highest, lowest and closing prices at New York for the past week have b en as follows:

| | *Saturday, May 30.* | *Monday, June 1.* | *Tuesday, June 2.* | *Wednesday, June 3.* | *Thursday, June 4.* | *Friday, June 5.* |
|---|---|---|---|---|---|---|
| *June—* | | | | | | |
| Range | | — — | — — | 22.85-22.85 | — — | — — |
| Closing | | 23.05 — | 22.70 — | 23.23 — | 23.70 — | 24.05 — |
| *July—* | | | | | | |
| Range | | 22.87-23.04 | 22.40-23.15 | 22.69-23.12 | 23.27-23.72 | 23.38-23.95 |
| Closing | | 22.92 — | 22.59-22.60 | 23.09-23.10 | 23.56-23.59 | 23.91-23.95 |
| *Aug.—* | | | | | | |
| Range | | — — | 22.00-22.00 | — — | 22.96-22.96 | 23.13-23.13 |
| Closing | | 22.60 — | 22.25 — | 22.55 — | 23.16 — | 23.53 — |
| *Sept.—* | | | | | | |
| Range | | — — | 22.20-22.20 | 22.46-22.46 | 22.84-22.84 | 23.15-23.40 |
| Closing | | 22.59 — | 22.25 — | 22.55 — | 23.06 — | 23.43 — |
| *Oct.—* | | | | | | |
| Range | HOLI- | 22.38-22.53 | 21.87-22.67 | 22.13-22.38 | 22.58-23.10 | 22.83-23.38 |
| Closing | DAY. | 22.45-22.46 | 22.06-22.07 | 22.35-22.38 | 22.96-22.99 | 23.35-23.38 |
| *Nov.—* | | | | | | |
| Range | | — — | — — | — — | — — | — — |
| Closing | | 22.53 — | 22.15 — | 22.44 — | 23.05 — | 23.42 — |
| *Dec.—* | | | | | | |
| Range | | 22.55-22.72 | 22.07-22.86 | 22.32-22.58 | 22.77-23.28 | 23.03-23.53 |
| Closing | | 22.62-22.64 | 22.24-22.27 | 22.54-22.56 | 23.15-23.16 | 23.50-23.53 |
| *Jan.—* | | | | | | |
| Range | | 22.15-22.32 | 21.68-22.43 | 21.92-22.19 | 22.37-22.89 | 22.63-23.12 |
| Closing | | 22.21-22.22 | 21.83-21.85 | 22.15-22.16 | 22.72-22.75 | 23.10-23.12 |
| *Feb.—* | | | | | | |
| Range | | — — | — — | — — | — — | — — |
| Closing | | 22.35 — | 21.95 — | 22.28 — | 22.87 — | 23.23 — |
| *March—* | | | | | | |
| Range | | 22.43-22.52 | 21.96-22.74 | 22.17-22.42 | 22.63-23.12 | 22.93-23.40 |
| Closing | | 22.48 — | 22.08-22.10 | 22.41-22.42 | 23.02-23.12 | 23.37-23.40 |
| *April—* | | | | | | |
| Range | | — — | — — | — — | — — | — — |
| Closing | | 22.53 — | 22.15 — | 22.49 — | 23.12 — | 23.47 — |
| *May—* | | | | | | |
| Range | | — — | — — | — — | 22.84-22.88 | 23.28-23.57 |
| Closing | | 22.58 — | 22.22 — | 22.57 — | 22.23 — | 23.57 — |

Range of future prices at New York for week ending June 5 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 | June 3 **22.85** | June 3 **22.85** | **22.55** Sept. 11 1924 | **25.55** Oct. 2 1924 |
| July 1925 | June 2 **22.40** | June 5 **23.95** | **21.40** Sept. 16 1924 | **27.50** Aug. 6 1924 |
| Aug. 1925 | June 2 **22.00** | June 5 **23.13** | **21.75** May 13 1925 | **25.78** Mar. 4 1925 |
| Sept. 1925 | June 2 **22.20** | June 5 **23.40** | **21.75** May 13 1925 | **25.68** Mar. 3 1925 |
| Oct. 1925 | June 2 **21.87** | June 5 **23.38** | **21.50** Nov. 1 1924 | **25.71** Mar. 3 1925 |
| Nov. 1925 | ------ | ------ | **22.16** May 14 1925 | **24.40** Dec. 27 1924 |
| Dec. 1925 | June 2 **22.07** | June 5 **23.53** | **21.72** May 13 1925 | **25.72** Mar. 3 1925 |
| Jan. 1926 | June 2 **21.68** | June 5 **23.12** | **21.40** May 13 1925 | **25.45** Mar. 3 1925 |
| Feb. 1926 | ------ | ------ | **21.94** May 14 1925 | **24.53** May 26 1925 |
| Mar. 1926 | June 2 **21.96** | June 5 **23.40** | **21.64** May 13 1925 | **25.05** Apr. 20 1925 |
| April 1926 | ------ | ------ | ------ | ------ |
| May 1926 | June 4 **22.84** | June 5 **23.57** | **22.84** June 4 1925 | **23.57** June 5 1925 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| *June 5—* | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Stock at Liverpool bales | 801,000 | 502,000 | 553,000 | 862,000 |
| Stock at London | 3,000 | ------ | 1,000 | 1,000 |
| Stock at Manchester | 115,000 | 68,000 | 52,000 | 52,000 |
| Total Great Britain | 919,000 | 570,000 | 606,000 | 915,000 |
| Stock at Hamburg | ------ | 12,000 | 15,000 | 33,000 |
| Stock at Bremen | 212,000 | 129,000 | 60,000 | 243,000 |
| Stock at Havre | 178,000 | 113,000 | 80,000 | 159,000 |
| Stock at Rotterdam | 12,000 | 17,000 | 10,000 | 9,000 |
| Stock at Barcelona | 84,000 | 55,000 | 70,000 | 90,000 |
| Stock at Antwerp | 38,000 | 8,000 | 17,000 | 19,000 |
| Stock at Genoa | 3,000 | 12,000 | 15,000 | 12,000 |
| Stock at Ghent | 12,000 | 1,000 | 3,000 | 2,000 |
| Total Continental stocks | 539,000 | 347,000 | 270,000 | 567,000 |
| Total European stocks | 1,458,000 | 917,000 | 876,000 | 1,482,000 |
| India cotton afloat for Europe | 172,000 | 145,000 | 78,000 | 86,000 |
| American cotton afloat for Europe | 212,000 | 154,000 | 82,000 | 373,000 |
| Egypt, Brazil, &c., afloat for Europe | 109,000 | 93,000 | 60,000 | 80,000 |
| Stock in Alexandria, Egypt | 107,000 | 115,000 | 199,000 | 267,000 |
| Stock in Bombay, India | 863,000 | 809,000 | 709,000 | 1,156,000 |
| Stock in U. S. ports | 444,819 | 346,849 | 363,951 | 855,448 |
| Stock in U. S. interior towns | 312,296 | 333,056 | 419,670 | 666,798 |
| U. S. exports to-day | 2,006 | ------ | ------ | 1,430 |
| Total visible supply | 3,680,121 | 2,912,905 | 2,787,621 | 4,967,676 |
| Of the above, totals of American and other descriptions are as follows | | | | |
| *American—* | | | | |
| Liverpool stock bales | 569,000 | 242,000 | 250,000 | 500,000 |
| Manchester stock | 100,000 | 53,000 | 31,000 | 37,000 |
| Continental stock | 450,000 | 261,000 | 181,000 | 477,000 |
| American afloat for Europe | 212,000 | 154,000 | 82,000 | 373,000 |
| U. S. port stocks | 444,819 | 346,849 | 363,951 | 855,448 |
| U. S. interior stocks | 312,296 | 333,056 | 419,670 | 666,798 |
| U. S. exports to-day | 2,006 | ------ | ------ | 1,430 |
| Total American | 2,090,121 | 1,389,905 | 1,327,621 | 2,910,676 |
| *East Indian, Brazil, &c.—* | | | | |
| Liverpool stock | 232,000 | 260,000 | 303,000 | 362,000 |
| London stock | 3,000 | ------ | 1,000 | 1,000 |
| Manchester stock | 15,000 | 15,000 | 21,000 | 15,000 |
| Continental stock | 89,000 | 86,000 | 89,000 | 90,000 |
| India afloat for Europe | 172,000 | 145,000 | 78,000 | 86,000 |
| Egypt, Brazil, &c., afloat | 109,000 | 93,000 | 60,000 | 80,000 |
| Stock in Alexandria, Egypt | 107,000 | 115,000 | 199,000 | 267,000 |
| Stock in Bombay, India | 863,000 | 809,000 | 709,000 | 1,156,000 |
| Total East India, &c | 1,590,000 | 1,523,000 | 1,460,000 | 2,057,000 |
| Total American | 2,090,121 | 1,389,905 | 1,327,621 | 2,910,676 |
| Total visible supply | 3,680,121 | 2,912,905 | 2,787,621 | 4,967,676 |
| Middling uplands, Liverpool | 13.48d. | 17.30d. | 16.33d. | Holiday |
| Middling uplands, New York | 24.70c. | 29.40c. | 28.85c. | 22.55c. |
| Egypt, good Sakel, Liverpool | 34.35d. | 24.65d. | 27.80d. | 21.50d |
| Peruvian, rough good, Liverpool | 20.75d. | 24.00d. | 18.75d. | 13.00d |
| Broach, fine, Liverpool | 11.55d. | 14.00d. | 12.50d. | 11.30d |
| Tinnevelly, good, Liverpoo | 11.95d. | 15.15d. | 13.65d. | 12.20d |

Continental imports for past week have been 72,000 bales.

The above figures for 1925 show a decrease from last week of 168,104 bales, a gain of 767,216 from 1924, an increase of 892,500 bales from 1923, and a falling off of 1,287,555 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 June 5 1925.* Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks June 5. | *Movement to June 6 1924.* Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks June 6. |
|---|---|---|---|---|---|---|---|---|
| Ala., Birming'm | 23 | 54,655 | 204 | 986 | 852 | 34,541 | 1,619 | 1,051 |
| Eufaula | 2 | 19,586 | 3 | 1,327 | ---- | 9,394 | ---- | 3,650 |
| Montgomery | 223 | 82,531 | 492 | 6,154 | 574 | 51,709 | 1,260 | 7,131 |
| Selma | 55 | 64,278 | 416 | 1,358 | 75 | 33,794 | 105 | 1,980 |
| Ark., Helena | 2 | 63,201 | 320 | 1,040 | 140 | 14,958 | 44 | 2,098 |
| Little Rock | 142 | 205,858 | 772 | 3,561 | 115 | 112,269 | 133 | 6,268 |
| Pine Bluff | 81 | 126,214 | 511 | 5,071 | 115 | 60,844 | 1,149 | 11,443 |
| Ga., Albany | 4 | 3,891 | 84 | 2,058 | ---- | 2,073 | ---- | 2,038 |
| Athens | 257 | 51,983 | 325 | 6,032 | 1,525 | 45,227 | 398 | 9,202 |
| Atlanta | 726 | 224,809 | 865 | 14,843 | 2,506 | 154,900 | 2,743 | 13,897 |
| Augusta | 1,440 | 231,888 | 1,819 | 25,593 | 3,365 | 193,837 | 2,439 | 17,779 |
| Columbus | 43 | 76,837 | 109 | 1,806 | 75 | 77,853 | 80 | 8,827 |
| Macon | 123 | 48,443 | 112 | 6,835 | 702 | 31,746 | 744 | 4,570 |
| Rome | ---- | 47,386 | 150 | 5,105 | 172 | 29,822 | 400 | 3,532 |
| La., Shreveport | 1,000 | 102,000 | ---- | 3,400 | ---- | 113,400 | 500 | 9,300 |
| Miss., Columbus | ---- | 37,033 | ---- | 287 | 186 | 19,834 | 252 | 1,079 |
| Clarksdale | 2 | 112,121 | 339 | 2,512 | 144 | 78,939 | 1,807 | 9,804 |
| Greenwood | 3 | 135,089 | 217 | 6,163 | 74 | 97,795 | 1,025 | 18,126 |
| Meridian | 8 | 37,814 | 193 | 2,015 | 65 | 20,936 | 158 | 6,509 |
| Natchez | ---- | 42,658 | ---- | 1,377 | 17 | 31,386 | ---- | 2,994 |
| Vicksburg | ---- | 31,599 | ---- | 646 | 28 | 17,188 | 218 | 1,409 |
| Yazoo City | 9 | 33,140 | 50 | 793 | 3 | 19,324 | 268 | 4,624 |
| Mo., St. Louis | 2,248 | 736,330 | 2,214 | 4,887 | 3,642 | 551,759 | 3,959 | 6,079 |
| N.C., Greensb'ro | 427 | 71,937 | 785 | 8,643 | 386 | 62,063 | 928 | 6,460 |
| Raleigh | ---- | 8,348 | ---- | 251 | 182 | 14,148 | 400 | 1,927 |
| Okla., Altus | 11 | 218,489 | 276 | 2,372 | 28 | 119,255 | 462 | 14,066 |
| Chickasha | 348 | 155,805 | 411 | 1,326 | 72 | 98,814 | 166 | 4,062 |
| Oklahoma | 27 | 140,007 | 293 | 2,319 | 2 | 62,236 | 13 | 7,563 |
| S.C., Greenville | 3,290 | 240,847 | 5,322 | 29,725 | 1,806 | 155,145 | 3,107 | 14,650 |
| Greenwood | ---- | 13,264 | ---- | 4,416 | ---- | 10,752 | ---- | 10,291 |
| Tenn., Memphis | 2,999 | 1,278,729 | 5,252 | 21,247 | 5,008 | 903,037 | 7,495 | 44,505 |
| Nashville | ---- | 950 | ---- | 81 | ---- | ------ | ---- | 53 |
| Tex., Abilene | ---- | 71,387 | ---- | 235 | ---- | 63,534 | ---- | 208 |
| Brenham | 11 | 23,237 | 13 | 3,701 | 46 | 26,616 | 37 | 637 |
| Austin | ---- | 34,609 | 71 | 74 | ---- | 39,796 | 335 | 142 |
| Dallas | 52 | 195,785 | 378 | 1,943 | 734 | 126,539 | 797 | 3,311 |
| Houston | 2,683 | 4,715,476 | 21,611 | 131,195 | 5,438 | 3,450,837 | 11,631 | 70,522 |
| Paris | ---- | 93,516 | ---- | 10 | ---- | 77,238 | 5 | 56 |
| San Antonio | 12 | 65,769 | 72 | 560 | ---- | 49,416 | ---- | 513 |
| Fort Worth | 144 | 158,970 | 158 | 349 | 593 | 91,439 | 635 | 700 |
| Total, 40 towns | 16,395 | 10056469 | 43.837 | 312,296 | 28,670 | 7,154,393 | 45,312 | 333,056 |

The above total shows that the interior stocks have *decreased* during the week 28,324 bales and are to-night 16,661 bales less than at the same time last year. The receipts at all towns have been 12,275 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| *June 5—* | 1924-25 *Week.* | 1924-25 *Since Aug. 1.* | 1923-24 *Week.* | 1923-24 *Since Aug. 1.* |
|---|---|---|---|---|
| *Shipped—* | | | | |
| Via St. Louis | 2,214 | 705,922 | 3,959 | 574,760 |
| Via Mounds, &c | 540 | 254,740 | 2,100 | 192,620 |
| Via Rock Island | ---- | 34,301 | 40 | 21,024 |
| Via Louisville | 223 | 48,803 | 25 | 25,458 |
| Via Virginia points | 3,785 | 226,777 | 3,543 | 191,202 |
| Via other routes, &c | 7,402 | 467,593 | 14,691 | 429,467 |
| Total gross overland | 14,164 | 1,738,136 | 24,358 | 1,434,531 |
| *Deduct Shipments—* | | | | |
| Overland to N. Y., Boston, &c | 1,032 | 94,967 | 2,477 | 83,734 |
| Between interior towns | 423 | 24,980 | 577 | 25,083 |
| Inland, &c., from South | 11,685 | 661,418 | 6,252 | 608,753 |
| Total to be deducted | 13,140 | 781,365 | 9,306 | 717,570 |
| Leaving total net overland * | 1,024 | 956,771 | 15,052 | 716,961 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,024 bales, against 15,052 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 239,810 bales.

| *In Sight and Spinners' Takings.* | 1924-25 *Week.* | 1924-25 *Since Aug. 1.* | 1923-24 *Week.* | 1923-24 *Since Aug. 1.* |
|---|---|---|---|---|
| Receipts at ports to June 5 | 31,997 | 8,983,792 | 43,377 | 6,466,280 |
| Net overland to June 5 | 1,024 | 956,771 | 15,052 | 716,961 |
| Southern consumption to June 5 | 110,000 | 3,865,000 | 92,000 | 3,667,000 |
| Total marketed | 143,021 | 13,805,563 | 150,429 | 10,850,241 |
| Interior stocks in excess | *28,324 | 130,050 | *13,961 | 73,773 |
| Excess of Southern mill takings over consumption to May 1 | ------ | 613,719 | ------ | 220,660 |
| Came into sight during week | 114,697 | -------- | 136,468 | -------- |
| Total in sight June 5 | ------ | 14,549,332 | ------ | 11,144,674 |
| Nor. spinners' takings to June 5 | 15,145 | 1,844,836 | 14,736 | 1,720,002 |

* Decrease.

Movement into sight in previous years:

| *Week—* | *Bales.* | *Since Aug. 1—* | *Bales.* |
|---|---|---|---|
| 1923—June 8 | 115,319 | 1922-23 | 10,895,870 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| *Week Ended June 5.* | *Closing Quotations for Middling Cotton on—* *Saturday.* | *Monday.* | *Tuesday.* | *Wed'day.* | *Thursd'y.* | *Friday.* |
|---|---|---|---|---|---|---|
| Galveston | HOLIDAY. | 23.85 | 23.55 | -------- | 24.50 | 24.85 |
| New Orleans | | 24.00 | 23.60 | | 24.60 | 24.85 |
| Mobile | | 23.75 | 23.50 | 23.85 | 24.25 | 24.60 |
| Savannah | | 23.68 | 23.35 | -------- | 24.32 | 24.73 |
| Norfolk | | 24.00 | 23.63 | -------- | 24.38 | 24.63 |
| Baltimore | | 24.25 | 24.25 | 24.00 | 24.25 | 24.50 |
| Augusta | | 24.00 | 23.63 | 24.13 | 24.75 | 25.13 |
| Memphis | | 23.50 | 23.00 | 23.50 | 24.00 | 24.00 |
| Houston | | 23.60 | 23.30 | -------- | 24.30 | 24.45 |
| Little Rock | | 24.00 | 23.70 | 24.00 | 24.50 | 25.00 |
| Dallas | | 23.40 | 23.00 | 23.60 | 24.05 | 24.50 |
| Fort Worth | | 23.35 | 23.05 | | 24.00 | 24.30 |

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

| | *Saturday, May 30.* | *Monday, June 1.* | *Tuesday, June 2.* | *Wednesday, June 3.* | *Thursday, June 4.* | *Friday, June 5.* |
|---|---|---|---|---|---|---|
| June | HOLIDAY | 23.16 —— | 22.84 —— | HOLIDAY. | 23.76 —— | 24.14 —— |
| July | | 23.26-23.28 | 22.94 —— | | 23.86-23.94 | 24.24-24.26 |
| October | | 22.07-22.08 | 21.70-21.73 | | 22.60-22.63 | 22.93-22.95 |
| December | | 22.18-22.19 | 21.79-21.83 | | 22.69-22.72 | 23.01-23.05 |
| January | | 22.20 bid | 21.81 bid | | 22.73 —— | 23.03 bid |
| March | | 22.31 bid | 21.95 bid | | 22.84-22.87 | 23.19 —— |
| May | | 22.25 bid | 21.90 bid | | 22.79 bid | 23.14 bid |
| *Tone—* | | | | | | |
| Spot | | Steady | Steady | | Steady | Steady |
| Options | | Steady | Steady | | Steady | Steady |

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been generally favorable. There have been beneficial local showers in some sections, but many parts of the cotton belt are still in need of good general rains.

*Texas.*—The cotton crop as a whole has made very good progress in this State, except for the late planted cotton in the central and southern portions of the State where rain is needed. Chopping is well advanced and weevil damage is slight.

*Mobile.*—Cotton has made satisfactory progress in spite of needed moisture. There have been only light scattered showers during the week. Some stands of late cotton are bad. Cotton plants are blooming rapidly.

| | *Rain.* | *Rainfall.* | *Thermometer* | | |
|---|---|---|---|---|---|
| Galveston, Texas | 2 days | 0.16 in. | high 84 | low 74 | mean 79 |
| Abilene | 1 day | 0.42 in. | high 88 | low 62 | mean 75 |
| Brenham | | dry | high 98 | low 64 | mean 81 |
| Brownsville | 3 days | 2.90 in. | high 88 | low 70 | mean 79 |
| Corpus Christi | 1 day | 0.02 in. | high 88 | low 74 | mean 81 |
| Dallas | | dry | high 96 | low 70 | mean 83 |
| Henrietta | | dry | high 97 | low 64 | mean 81 |
| Kerrville | 1 day | 0.18 in. | high 94 | low 64 | mean 79 |
| Lampasas | | dry | high 96 | low 64 | mean 80 |
| Longview | | dry | high 92 | low 70 | mean 81 |
| Luling | | dry | high 98 | low 68 | mean 83 |
| Nacogdoches | | dry | high 87 | low 60 | mean 74 |
| Palestine | | dry | high 94 | low 66 | mean 80 |
| Paris | | dry | high 96 | low 66 | mean 81 |
| San Antonio | | dry | high 94 | low 68 | mean 81 |
| Taylor | 1 day | 0.02 in. | high -- | low 68 | mean -- |
| Weatherford | | dry | high 93 | low 63 | mean 78 |
| Ardmore, Okla | | dry | high 96 | low 66 | mean 81 |
| Altus | 1 day | 0.06 in. | high 95 | low 60 | mean 78 |
| Muskogee | | dry | high 90 | low 64 | mean 77 |
| Oklahoma City | 3 days | 0.35 in. | high 91 | low 65 | mean 78 |
| Brinkley, Ark | | dry | high 96 | low 59 | mean 78 |
| Eldorado | | dry | high 97 | low 56 | mean 77 |
| Little Rock | | dry | high 92 | low 63 | mean 78 |
| Pine Bluff | | dry | high 98 | low 62 | mean 80 |
| Alexandria, La | | dry | high 95 | low 65 | mean 80 |
| Amite | 1 day | 1.25 in. | high 91 | low 54 | mean 73 |
| New Orleans | 1 day | 0.01 in. | high -- | low -- | mean 81 |
| Shreveport | | dry | high 94 | low 69 | mean 82 |
| Okolona, Miss | | dry | high 95 | low 57 | mean 76 |
| Columbus | | dry | high 97 | low 57 | mean 77 |
| Greenwood | | dry | high 97 | low 59 | mean 78 |
| Vicksburg | 1 day | 0.47 in. | high 93 | low 66 | mean 80 |
| Mobile, Ala | 1 day | 0.01 in. | high 89 | low 62 | mean 78 |
| Decatur | | dry | high 95 | low 58 | mean 77 |
| Montgomery | | dry | high 94 | low 60 | mean 77 |
| Selma | 1 day | 0.67 in. | high 93 | low 65 | mean 78 |
| Gainesville, Fla | 1 day | 0.37 in. | high 98 | low 62 | mean 80 |
| Madison | 2 days | 0.05 in. | high 93 | low 64 | mean 79 |
| Savannah, Ga | 2 days | 0.15 in. | high 90 | low 66 | mean 78 |
| Athens | | dry | high 97 | low 58 | mean 78 |
| Augusta | 1 day | 0.62 in. | high 94 | low 60 | mean 77 |
| Columbus | | dry | high 97 | low 55 | mean 76 |
| Charleston, S. C | | dry | high 85 | low 66 | mean 76 |
| Greenwood | | dry | high 93 | low 62 | mean 78 |
| Columbia | | dry | high -- | low 60 | mean -- |
| Conway | 2 days | 0.23 in. | high 92 | low 54 | mean 73 |
| Charlotte, N. C | | dry | high 96 | low 62 | mean 79 |
| Newbern | | dry | high 97 | low 56 | mean 77 |
| Weldon | 1 day | 0.12 in. | high 99 | low 57 | mean 78 |
| Memphis | | dry | high 92 | low 66 | mean 79 |

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:

| | | June 5 1925. Feet. | June 6 1924. Feet. |
|---|---|---|---|
| New Orleans | Above zero of gauge. | 3.2 | 11.4 |
| Memphis | Above zero of gauge. | 7.1 | 29.7 |
| Nashville | Above zero of gauge. | 7.6 | 16.4 |
| Shreveport | Above zero of gauge. | 10.2 | 17.9 |
| Vicksburg | Above zero of gauge. | 14.4 | 37.3 |

NEW YORK COTTON EXCHANGE SUSPENDS TRADING ON RECEIPT OF GOVERNMENT CROP REPORT.—The New York Cotton Exchange suspended trading on June 2 for 20 minutes from 11:55 a. m. to 12:15 p.m., pending the receipt of the Government cotton crop report.

The members of the New York Cotton Exchange approved on June 3 the amendment to the by-laws which permits the Exchange to cease trading before, during and after the publication of Government cotton condition reports as managers may decide, trading to be resumed with an opening call. An exception to this rule, however, will apply where the hour of publication coincides with the hour of closing of the Exchange, when hour for cessation of trading will be determined by managers. The vote was 79 for and 5 against.

AGRICULTURAL DEPARTMENT REPORT ON COTTON CONDITION.—The Agricultural Department at Washington issued on June 2 its report on cotton condition as of May 25 as follows:

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments, that the condition of the cotton crop on May 25 1925 was 76.6% of a normal, as compared with 65.6 on May 25 1924; 71 on May 25 1923, 69.6 on May 25 1922 and 72 the average of the past ten years on May 25. An estimate of acreage this year will be included in the July 2 cotton report. Revised estimates of acreage in cultivation June 25, acreage finally harvested and yield per acre in 1924 are given below, with the production shown by final ginnings. Comparisons of conditions, by States, follow:

| State. | CONDITION MAY 25. | | | | |
|---|---|---|---|---|---|
| | 10-Year Average. | 1922. | 1923. | 1924. | 1925. |
| Virginia | 81 | 91 | 79 | 62 | 72 |
| North Carolina | 76 | 84 | 77 | 71 | 74 |
| South Carolina | 70 | 67 | 64 | 68 | 71 |
| Georgia | 70 | 71 | 65 | 68 | 78 |
| Florida | 76 | 85 | 87 | 77 | 88 |
| Alabama | 71 | 80 | 70 | 70 | 80 |
| Mississippi | 73 | 75 | 70 | 69 | 84 |
| Louisiana | 73 | 70 | 68 | 70 | 84 |
| Texas | 72 | 61 | 77 | 66 | 70 |
| Arkansas | 72 | 76 | 66 | 58 | 85 |
| Tennessee | 72 | 79 | 70 | 54 | 82 |
| Missouri | 73 | 90 | 54 | 52 | 77 |
| Oklahoma | 72 | 67 | 63 | 58 | 86 |
| California | 87 | 84 | 93 | 91 | 98 |
| Arizona | a86 | 81 | 92 | 90 | 90 |
| New Mexico | b82 | 73 | 90 | 89 | 85 |
| All other | -- | -- | -- | -- | 90 |
| United States total | 72.0 | 69.6 | 71.0 | 65.6 | 76.6 |

REVISED ESTIMATES OF COTTON ACREAGE, YIELD PER ACRE AND PRODUCTION, 1924, BY STATES.

| State. | Area in Cultivation June 25 1924. | Area Picked, 1924. | Yield of Lint Cotton per Acre, 1924. | Production, 1924 (Census Final Gin.) |
|---|---|---|---|---|
| | Acres. | Acres. | Pounds. | Bales.* |
| Virginia | 107,000 | 102,000 | 180 | 38,000 |
| North Carolina | 2,099,000 | 2,005,000 | 196 | 823,000 |
| South Carolina | 2,491,000 | 2,404,000 | 160 | 806,000 |
| Georgia | 3,099,000 | 3,046,000 | 157 | 1,004,000 |
| Florida | 82,000 | 80,000 | 130 | 19,000 |
| Alabama | 3,114,000 | 3,055,000 | 154 | 985,000 |
| Mississippi | 3,057,000 | 2,981,000 | 176 | 1,098,000 |
| Louisiana | 1,666,000 | 1,616,000 | 145 | 491,000 |
| Texas | 17,706,000 | 17,175,000 | 138 | 4,952,000 |
| Arkansas | 3,173,000 | 3,094,000 | 169 | 1,097,000 |
| Tennessee | 1,016,000 | 996,000 | 170 | 356,000 |
| Missouri | 524,000 | 493,000 | 185 | 187,000 |
| Oklahoma | 4,022,000 | 3,861,000 | 187 | 1,509,000 |
| California c | 130,000 | 130,000 | 284 | 78,000 |
| Arizona | 183,000 | d180,000 | 285 | 108,000 |
| New Mexico | 126,000 | 101,000 | 266 | 55,000 |
| All other | 46,000 | 41,000 | 164 | 12,000 |
| United States total c | 42,641,000 | 41,360,000 | 157.4 | 13,619,000 |

* 500 lbs. gross.

a Six-year average. b Five-year average. c About 140,000 acres planted and 137,000 acres picked in Lower California (Old Mexico) not included in California figures, nor in United States total. d Including 8,000 acres of Arizona Egyptian (Pima) long-staple cotton.

CROP REPORTING BOARD.
W. F. Callander, *Chairman;*

| Approved: | | |
|---|---|---|
| | J. A. Becker, | S. A. Jones, |
| C. F. Marvin, | E. A. Logan, | Frank Parker, |
| *Acting Secretary.* | H. M. Taylor, | L. C. Heidelberg. |

COTTON CROP COMMENTS.—The United States Department of Agriculture at Washington, in giving its report on June 2, also added the following comments:

The cotton condition on May 25, reported at 76.6% of a normal at that date, is the highest since 1918. This favorable present condition, however, does not necessarily imply an equally favorable situation later in the season. Two factors, the effects of which are as yet little in evidence, but may have a controlling influence on the crop, are the increased weevil emergence in the southeast and the scanty supply of subsoil moisture in parts of Texas.

Weevils are much more in evidence in the Eastern States than they were last year at this time. They have appeared in every county in South Carolina and everywhere in southern Georgia and Florida. Few reports of weevil have been received from the west or eastward to Alabama, and the generally dry weather in the western area has been favorable to the insect. Grasshoppers are present in considerable numbers in Texas, but have done little damage as yet. Lice are holding back the crop in southern Texas and in some of the dryer sections of that State.

Cotton was planted about a week earlier than usual in most of the belt, except Texas, where it was several days late, being held back by drought, and in Oklahoma, where the planting date was practically the same as last year.

The preparation of the soil was better over practically the entire belt because of the early favorable season. Fields have nearly everywhere been well cultivated. Fertilizers are being used more freely in some States and apparently less so in others, but the quality of the fertilizer is quite generally better than lastyear.

Crop prospects were nearly as good as usual on May 25 in North Carolina and the outlook was favorable in South Carolina. Early plantings were up to a good stand and the crop was well advanced in southern Georgia; later plantings elsewhere in the State were coming to a fair to good stand.

In Tennessee on May 25 cotton was up to a stand and doing better than for years on that date. The northern half of Alabama and portions of the southern have excellent stands, but in some southern sections stands were not at all satisfactory, because of lack of rain. Stands were generally satisfactory in Mississippi and the condition of the crop in Louisiana was considerably above the average.

The Texas crop had irregular condition from county to county and even within the same county; the southern half of the State had no general rain this season before May 25, but the crop in the northern half was in fair to very good condition.

In Oklahoma, California and Lower California in Mexico the crop was in unusually good condition. About one-half of the cotton acreage in California is now in the San Joaquin Valley, the other half being in the Imperial Valley.

FOREIGN COTTON CROP PROSPECTS.—The United States Department of Agriculture at Washington, in giving its report on June 2 on the cotton crop condition in this country, also added the following:

A report of the latest available information as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics, and is submitted herewith as being of interest to cotton producers in the United States.

Reports of the new cotton crop in foreign countries of the Northern Hemisphere so far are generally favorable. In Egypt private forecasts indicate that the acreage is as large or larger than in 1924, but with reseedings as great or slightly larger than last year. Although slightly backward, the new crop is healthy in condition. The area planted in Russia up to May 1 is stated by the International Institute of Agriculture to be 1,401,000 acres, which is 17% greater than the total area for last year. Statements made public in April announced a probable total cotton area for Russia of 1,515,000 acres. In Mexico conditions are less favorable. The lack of irrigation water in the Laguna District, the principal cotton-growing region of the country, has resulted in a heavy curtailment in the acreage planted. The condition of the crop both here and in Lower California is favorable, according to last reports.

FIRST BALE OF COTTON.—The first bale of cotton from the 1925 crop was received at Houston on June 1. This bale came from Mission, Texas, the extreme southern part of the State, and weighed 497 pounds. This bale was 26 days ahead of the first bale in 1924. J. H. Hutton & Co. of Houston, bought this first bale of cotton at auction on June 2 for $1,425. This amount is $20 more than was realized for the first bale of 1924 cotton.

This bale of cotton will be shipped to the large Cotton Exchange to be auctioned off again and again, the proceeds from these sales usually going to charity.

RICHARD T. HARRISS ELECTED PRESIDENT OF NEW YORK COTTON EXCHANGE.—At the annual election of the New York Cotton Exchange on June 1, Richard T. Harriss was elected for one year as President to succeed Edward E. Bartlett Jr. Samuel T. Hubbard Jr. was elected Vice-President, and James F. Maury was re-elected Treasurer. The following were elected members of the Board of Managers: Julian A. Acosta, Edward E. Bartlett Jr., Herman B. Baruch, John C. Botts, Thomas F. Cahill, Henry T. Dumbell, Max Greeven, John W. Jay, William H. Judson, John H. McFadden Jr., Edward A. Pierce, Clayton E. Rich, Henry H. Royce, George M. Shutt, J. Lawrence Watkins Jr. William H. Judson was elected trustee of the Gratuity Fund to serve for three years.

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 simlpy a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week ending | *Receipts at Ports.* | | | *Stocks at Interior Towns.* | | | *Receipts from Plantations* | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1925 | 1924 | 1923 | 1925 | 1924 | 1923 | 1925 | 1924 | 1923 |
| Mar. | | | | | | | | | |
| 13 | 185,061 | 43,809 | 82,005 | 969,348 | 696,682 | 800,678 | 105,710 | 4,358 | 47,508 |
| 20 | 148,871 | 56,871 | 68,644 | 893,950 | 662,025 | 775,517 | 73,473 | 22,214 | 43,543 |
| 27 | 100,249 | 49,733 | 62,634 | 837,776 | 623,832 | 742,998 | 43,675 | 11,540 | 30,115 |
| Apr. | | | | | | | | | |
| 3 | 109,150 | 55,370 | 63,854 | 753,817 | 586,349 | 690,625 | 25,591 | 17,887 | 11,481 |
| 10 | 74,709 | 60,709 | 34,990 | 708,223 | 555,542 | 665,834 | 29,115 | 29,902 | 10,199 |
| 17 | 74,512 | 69,435 | 34,681 | 630,689 | 517,534 | 631,756 | 10,304 | 31,427 | 67 |
| 24 | 50,632 | 58,548 | 35,743 | 594,768 | 486,199 | 604,340 | 14,711 | 28,821 | 10,436 |
| May | | | | | | | | | |
| 1 | 64,025 | 64,783 | 28,589 | 510,646 | 443,328 | 572,660 | ------ | 21,912 | ------ |
| 8 | 45,115 | 44,272 | 35,332 | 469,706 | 420,213 | 540,812 | 4,176 | 21,157 | 5,420 |
| 15 | 49,177 | 52,395 | 26,647 | 420,119 | 392,300 | 508,435 | nil | 24,482 | ------ |
| 22 | 44,069 | 50,868 | 36,894 | 561,725 | 372,553 | 471,972 | 3,916 | 31,121 | 1,983 |
| 29 | 44,085 | 50,424 | 28,322 | 340,620 | 347,017 | 447,224 | 4,739 | 24,888 | 5,568 |
| June | | | | | | | | | |
| 5 | 31,997 | 43,377 | 25,060 | 312,296 | 333,056 | 419,670 | 3,673 | 29,416 | 133 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 9,133 397 bales; in 1923-24 were 6,468,036 bales, and in 1922-23 were 5,107,287 bales. (2) That although the receipts at the outports the past week were 31,997 bales, the actual movement from plantations was 3,673 bales, stocks at interior towns having decreased 28 324 bales during the week. Last year receipts from the plantations for the week were 29,416 bales and for 1923 they were 133 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1924-25. | | 1923-24. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply May 29 | 3,848,225 | -------- | 3,102,211 | -------- |
| Visible supply Aug. 1 | ------ | 2,190,493 | ------ | 2,024,671 |
| American in sight to June 5 | 114,697 | 14,549,332 | 136,468 | 11,144,674 |
| Bombay receipts to June 4 | 40,000 | 3,284,000 | 30,000 | 3,165,000 |
| Other India shipm'ts to June 4 | 22,000 | 507,000 | 15,000 | 591,000 |
| Alexandria receipts to June 3 | 3,600 | 1,410,000 | 5,400 | 1,274,400 |
| Other supply to June 3 * b | 11,000 | 441,000 | 10,000 | 381,000 |
| Total supply | 4,039,522 | 22,381,825 | 3,299,079 | 18,580,745 |
| *Deduct—* | | | | |
| Visible supply June 5 | 3,680,121 | 3,680,121 | 2,912,905 | 2,912,905 |
| Total takings to June 5 a | 359,401 | 18,701,704 | 386,174 | 15,667,840 |
| Of which American | 277,801 | 13,457,704 | 279,774 | 10,608,440 |
| Of which other | 81,600 | 5,244,000 | 106,400 | 5,059,400 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,865,000 bales in 1924-25 and 3,667,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,836,704 bales in 1924-25 and 12,000,840 bales in 1923-24, of which 9,592,704 bales and 6,941,440 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

| June 4. | 1924-25. | | 1923-24. | | 1922-23. | |
|---|---|---|---|---|---|---|
| | *Week.* | *Since Aug. 1.* | *Week.* | *Since Aug. 1.* | *Week.* | *Since Aug. 1.* |
| Bombay | 40,000 | 3,284,000 | 30,000 | 3,165,000 | 55,000 | 3,428,000 |

| Exports. | For the Week. | | | | Since August 1. | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | Continent. | Japan & China. | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1924-25 | ---- | 17,000 | 27,000 | 44,000 | 62,000 | 535,000 | 1,631,000 | 2,228,000 |
| 1923-24 | ---- | 27,000 | 27,000 | 54,000 | 144,000 | 866,000 | 1,426,000 | 2,436,000 |
| 1922-23 | 6,000 | 11,000 | 34,000 | 51,000 | 120,000 | 590,500 | 1,854,500 | 2,565,000 |
| Other India— | | | | | | | | |
| 1924-25 | 5,000 | 17,000 | ---- | 22,000 | 90,000 | 417,000 | ------ | 507,000 |
| 1923-24 | ---- | 15,000 | ---- | 15,000 | 125,000 | 466,000 | ------ | 591,000 |
| 1922-23 | 6,000 | 1,000 | ---- | 7,000 | 71,000 | 230,550 | ------ | 301,550 |
| Total all— | | | | | | | | |
| 1924-25 | 5,000 | 34,000 | 27,000 | 66,000 | 152,000 | 952,000 | 1,631,000 | 2,735,000 |
| 1923-24 | ---- | 42,000 | 27,000 | 69,000 | 269,000 | 1,332,000 | 1,426,000 | 3,027,000 |
| 1922-23 | 12,000 | 12,000 | 34,000 | 58,000 | 191,000 | 821,050 | 1,854,500 | 2,866,550 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record a decrease of 3,000 bales during the week, and since Aug. 1, show a decrease of 292,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt, June 3. | 1924-25. | | 1923-24. | | 1922-23. | |
|---|---|---|---|---|---|---|
| Receipts (cantars)— | | | | | | |
| This week | 18,000 | | 27,000 | | 5,000 | |
| Since Aug. 1 | 7,0?9,909 | | 6,375,569 | | 6,649,173 | |
| | | Since | | Since | | Since |
| Exports (bales)— | Week. | Aug. 1. | Week. | Aug. 1. | Week. | Aug. 1. |
| To Liverpool | ---- | 188,760 | 6,500 | 208,886 | ---- | 222,075 |
| To Manchester, &c | ---- | 215,84[illegible] | ---- | 196,747 | 5,000 | 166,812 |
| To Continent and India | 2,000 | 346,189 | 2,500 | 348,085 | 5,250 | 297,964 |
| To America | ---- | 123,202 | ---- | 106,029 | ---- | 206,945 |
| Total exports | 2,000 | 874,000 | 9,000 | 859,747 | 10,250 | 893,796 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending June 3 were 18,000 cantars and the foreign shipments 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

| | 1925. | | | 1924. | | |
|---|---|---|---|---|---|---|
| | 32s Cop Twist. | 8¼ lbs. Shirtings, Common to Finest. | Cot'n Mid. Upl's | 32s Cop Twist. | 8¼ lbs. Shirtings, Common to Finest. | Cot'n Mid. Upl's |
| Mar | d. d. | s. d s. d | d. | d. d. | s. d. s. d. | d. |
| 13 | 23¼ @ 24½ | 17 2 @17 6 | 14.04 | 25 @ 26⅛ | 17 6 @18 1 | 16.75 |
| 20 | 23 @ 24½ | 17 2 @17 5 | 14.08 | 25 ⅛@ 27 | 17 5 @18 0 | 17.09 |
| 27 | 22¾ @ 24¼ | 17 2 @17 4 | 13.88 | 24⅜ @ 26½ | 17 4 @17 7 | 16.01 |
| April | | | | | 0 | |
| 3 | 22½ @ 24 | 17 1 @17 4 | 13.72 | 25⅛ @ 27⅜ | 17 6 @18 0 | 17.68 |
| 10 | 22½ @ 24 | 17 1 @17 4 | 13.23 | 27 @ 29⅛ | 18 1 @18 4 | 18.96 |
| 17 | 22¼ @ 23¾ | 17 1 @17 4 | 13.39 | 26¾ @ 28¾ | 18 3 @18 6 | 18.35 |
| 24 | 22 @ 23½ | 17 1 @17 4 | 13.40 | 26½ @ 28½ | 18 4 @19 0 | 17.70 |
| May | | | | | | |
| 1 | 21½ @ 22¾ | 16 6 @17 0 | 12.98 | 26½ @ 28½ | 18 3 @18 7 | 17.35 |
| 8 | 21 @ 22½ | 16 4 @16 6 | 12.62 | 25½ @ 28⅛ | 18 3 @18 7 | 17.37 |
| 15 | 20 @ 21½ | 16 3 @16 5 | 12.36 | 25½ @ 28⅛ | 18 3 @18 7 | 17.89 |
| 22 | 20½ @ 21¾ | 16 4 @17 4 | 12.84 | 25½ @ 28⅛ | 18 1 @18 5 | 17.46 |
| 29 | 20½ @ 21¾ | 16 4 @17 4 | 13.04 | 25¾ @ 28½ | 18 1 @18 5 | 17.99 |
| June | | | | | | |
| 5 | 20½ @ 21¾ | 16 4 @17 4 | 13.48 | 25¾ @ 28½ | 18 1 @18 5 | 17.30 |

SHIPPING NEWS.—Shipments in detail:

| | Bales. |
|---|---|
| NEW YORK—To Liverpool—May 29—Carmania, 1,000 | 1,000 |
| To Genoa—May 29—Ossa, 524 | 524 |
| To Leghorn—May 29—Ossa, 500 | 500 |
| To Lisbon—May 28—Angela, 100...May 29—Britannia, 203 | 303 |
| To Bremen—May 29—President Roosevelt, 1,742...June 2—President Harding, 300 | 2,042 |
| To Rotterdam—May 29—Ryndam, 50 | 50 |
| To Sydney—May 29—Hororata, 100 | 100 |
| To Manchester—May 29—Serbiro, 668 | 668 |
| To Barcelona—May 28—Cabo Espartel, 975...June 2—Montevideo, 1,650 | 2,625 |
| To Havre—June 2—Pipestone County, 17...June 3—La Savoie, 150 | 167 |
| To Japan—June 1—Mayebashi Maru, 9,000 | 9,000 |
| NEW ORLEANS—To Venice—May 29—Anna C, 2,458 | 2,458 |
| To Hamburg—May 29—Lesreaulx, 179 | 179 |
| To Havre—June 1—Carplaka, 3,088 | 3,088 |
| To Antwerp—June 1—Carplaka, 825 | 825 |
| To Ghent—June 1—Carplaka, 1,071 | 1,071 |
| To Bremen—May 30—Tripp, 1,933 | 1,933 |
| To Rotterdam—May 30—Tripp, 200 | 200 |
| To Japan—May 30—Canada Maru, 5,874 | 5,874 |
| To Liverpool—June 2—Dakotian, 2,103 | 2,103 |
| To Manchester—June 2—Dakotian, 551 | 551 |
| To Oporto—June 1—Jomar, 200 | 200 |
| To Gothenburg—June 2—Stureholm, 1,250 | 1,250 |
| GALVESTON—To Havre—May 28—Lowther Castle, 5,067...May 30—West Moreland, 3,348 | 8,415 |
| To Antwerp—May 28—Lowther Castle, 150...May 30—West Moreland, 225 | 375 |
| To Ghent—May 28—Lowther Castle, 2,217...May 30—West Moreland, 1,004 | 3,221 |
| To Bremen—May 28—Rio Bravo, 794...May 30—West Durfee, 4,602 | 5,396 |
| To Hamburg—May 28—Rio Bravo, 2,822 | 2,822 |
| To Rotterdam—May 30—West Durfee, 600 | 600 |
| To Murmansk—May 30—Larenberg, 11,000 | 11,000 |
| To Genoa—June 4—Nicolo Odero, 3,404 | 3,404 |
| To Barcelona—June 2—Mar Caribe, 2,940 | 2,940 |
| To Japan—June 2—Dryden, 885...June 4—Buyo Maru, 2,142 | 3,027 |
| To China—June 2—Dryden, 100 | 100 |
| HOUSTON—To Bremen—May 30—West Munham, 4,389 | 4,389 |
| To Rotterdam—May 30—West Munham, 160 | 160 |
| To Barcelona—June 2—Mar Caribe, 1,850 | 1,850 |
| To Murmansk—June 3—Pemsum, 7,400 | 7,400 |
| To Japan—June 3—Buyo Maru, 2,854 | 2,854 |
| CHARLESTON—To Rotterdam—May 30—Miguel de Larrinaga, 72 | 72 |
| To Hamburg—May 30—Miguel de Larrinaga, 2,830 | 2,830 |
| To Liverpool—June 2—Tulsa, 3,850 | 3,850 |
| To Manchester—June 2—Tulsa, 1,053 | 1,053 |
| To Antwerp—June 2—Tulsa, 200 | 200 |
| To Ghent—June 2—Tulsa, 12 | 12 |
| NORFOLK—To Manchester—June 2—Manchester Shipper, 700 | 700 |
| To Liverpool—June 4—Clairton, 2,700 | 2,700 |
| To Bremen—June 5—Homfels, 2,006 | 2,006 |
| SAVANNAH—To Liverpool—May 30—Tulsa, 200; Denham, 650...June 4—Rheon, 700 | 1,550 |
| To Manchester—May 30—Tulsa, 28; Denham, 903 | 931 |
| To Genoa—June 3—Carlton, 700 | 700 |
| To Venice—June 3—Carlton, 200 | 200 |
| Total | 111,468 |

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

| | High Density. | Standard. | | High Density. | Standard. | | High Density. | Standard. |
|---|---|---|---|---|---|---|---|---|
| Liverpool | .30c. | .45c. | Stockholm | .50c. | .65c. | Bombay | .50c. | .65c. |
| Manchester | .30c. | .45c. | Trieste | .45c. | .60c. | Gothenburg | --- | --- |
| Antwerp | .35c. | .50c. | Fiume | .45c. | .60c. | Bremen | .40c. | .55c. |
| Ghent | .42½c. | .57½c. | Lisbon | .50c. | .65c. | Hamburg | .45c. | .60c. |
| Havre | .35c. | .50c. | Oporto | .75c. | .90c. | Piraeus | .60c. | .75c. |
| Rotterdam | .40c. | .55c. | Barcelona | .30c. | .45c. | Salonica | .75c. | .90c. |
| Genoa | .40c. | .55c. | Japan | .62½c. | .77½c. | | | |
| Oslo | .50c. | .60c. | Shanghai | .65c. | .80c. | | | |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c , at that port:

| | May 15. | May 22. | May 29. | June 5. |
|---|---|---|---|---|
| Sales of the week | 43,000 | 50,000 | 38,000 | 14,000 |
| Of which American | 33,000 | 39,000 | 29,000 | 9,000 |
| Actual exports | 2,000 | 3,000 | 3,000 | 1,000 |
| Forwarded | 67,000 | 70,000 | 67,000 | 33,000 |
| Total stock | 856,000 | 821,000 | 799,000 | 801,000 |
| Of which American | 642,000 | 608,000 | 576,000 | 569,000 |
| Total imports | 41,000 | 46,000 | 42,000 | 30,000 |
| Of which American | 16,000 | 28,000 | 14,000 | 12,000 |
| Amount afloat | 163,000 | 143,000 | 148,000 | 155,000 |
| Of which American | 57,000 | 37,000 | 40,000 | 43,000 |

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. | HOLIDAY. | HOLIDAY. | Quiet and unchanged. | Quiet. | Quiet but steady. | HOLIDAY |
| Mid-Upl'ds | | | 13.04 | 92.97 | 13.48 | |
| Sales | | | 6,000 | 4,000 | 5,000 | |
| Futures. Market opened | | | Idle, unchanged to 2 pts. dec. | Dull at 3 to 5 pts. pts. adv. | Steady at 11 to 24 pts. adv. | |
| Market, 4 P. M. | | | Quiet at 19 to 24 pts. dec. | Steady at 17 to 32 pts. adv. | Quiet at 17 to 22 pts. adv. | |

Prices of futures at Liverpool for each day are given below:

| May 30 to June 5. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12¼ p. m. | 12½ p. m. | 12¼ p. m. | 4:00 p. m. | 12¼ p. m. | 4:00 p. m. | 12¼ p. m. | 4:00 p. m. | 12¼ p. m. | 4:00 p. m. | 12¼ p. m. | 4:00 p. m. |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| June | HOLIDAY | | HOLIDAY | | 12.39 | 12.22 | 12.27 | 12.54 | 12.78 | 12.76 | HOLIDAY | |
| July | | | | | 12.39 | 12.18 | 12.23 | 12.45 | 12.69 | 12.67 | | |
| August | | | | | 12.25 | 12.03 | 12.08 | 12.28 | 12.50 | 12.49 | | |
| September | | | | | 12.13 | 11.90 | 11.94 | 12.12 | 12.28 | 12.30 | | |
| October | | | | | 11.99 | 11.76 | 11.80 | 11.94 | 12.08 | 12.12 | | |
| November | | | | | 11.90 | 11.67 | 11.71 | 11.85 | 11.99 | 12.03 | | |
| December | | | | | 11.88 | 11.66 | 11.69 | 11.83 | 11.97 | 12.01 | | |
| January | | | | | 11.87 | 11.64 | 11.67 | 11.81 | 11.94 | 11.99 | | |
| February | | | | | 11.87 | 11.64 | 11.67 | 11.81 | 11.93 | 11.98 | | |
| March | | | | | 11.88 | 11.65 | 11.68 | 11.82 | 11.94 | 12.00 | | |
| April | | | | | 11.87 | 11.64 | 11.67 | 11.81 | 11.92 | 11.98 | | |
| May | | | | | 11.85 | 11.63 | 11.66 | 11.80 | 11.91 | 11.98 | | |

## BREADSTUFFS.

*Friday Night, June* 5 1925.

Flour has not got out of the rut. The history of one week as far as trade is concerned is the history of another. It is the persistency of a dominant idea, i. e., that it will not pay to stock up heavily. It will not do in such erratic wheat markets, it is argued, to buy far ahead. The flour market is always there and transportation is quick; far more so than in former times. Exporters emulate the caution of home buyers; they merely nibble at the stock here, though, by the way, it is not at all burdensome. Late last week 21,333 sacks were exported from New York. But new business was another matter. It was hardly visible to the naked eye. Later some declines of 10c. occurred, with domestic trade dull. Export business was also small.

Wheat early in the week dropped 5 to 6c. on the breaking of the drought in Iowa and Nebraska, and rains also in the Northwest, though that section needs more. Kansas had some. The rains, however, more than offset bad crop reports as to recent conditions in Illinois and Indiana. One estimated that the total yield of wheat in the United States this season would be over 200,000,000 bushels less than was harvested last year and 35,000,000 less than the Government estimate on May 1. The spring wheat yield was estimated at 250,000,000 bushels, a total for the country of 663,000,000 bushels, or 210,000,000 bushels less than harvested last year. The added acreage of spring wheat is 20,465,000, compared with 17,771,000 last year. Condition of winter wheat is 66.6, against 77 by the Govt. a month ago., while spring wheat is 90.8, against 82.3 last year. Recent cold damaged the winter crop in sections of north and central Illinois, Indiana and Ohio. These estimates suggested an exportable surplus from the 1925 crop beginning July 1 of about 50,000,000 bushels. That would be the smallest in many years. But this, as we have seen, fell flat for the time being. And nobody seemed impressed by a decrease in the American visible supply last week of 2,205,000 bushels, against a decrease in the same week last year of 1,555,000 bushels. Yet it brought the total down to 34,968,000 bushels, against 43,111,000 a year ago. On June 1 the European exchanges were closed as usual on Whit Monday and no export business was done. And in this connection if the exportable surplus in the United States for the season of 1925-26 threatens to be small the crop outlook in Europe is in the main good. Berlin cabled: "Crop reports from Germany and elsewhere from Central Europe continue extremely good. Unless weather conditions become exceptionally unfavorable, there is now a feeling that high record yields are assured. Rome cabled that the outlook for the wheat crop of 1925 was above the average almost everywhere in Europe, even somewhat so in Russia. In the Balkan States the outlook is extremely good. In the Mediterranean and in Africa the prospect is somewhat less satisfactory, with Egypt an exception. On the 2d inst. prices advanced under the lead of the Northwest on adverse crop news, though it was in some degree modified by rains in both the spring and winter wheat belts. On the 3d inst. prices were 7c. higher than the "low" on the 2d inst. That was owing to bad crop reports from Illinois, Indiana, Kansas and Missouri. Export sales were 500,000 bushels. Liverpool was weaker. Some good showers were reported, and early prices at Chicago were lower. Bad crop news swung prices upward later. The Government weekly weather report was bad as regards winter wheat and somewhat more favorable as to spring wheat. Leading Western and Eastern commission houses were buying. World's shipments so far this season were 633,800,000 bushels, against 635,728,000 for the same time last year and 574,056,000 two years ago. Argentine shipments were 1,799,000 bushels last week and Australian 2,568,000 bushels, the latter exporting since Jan. 1 90,640,000 bushels. World's exports, exclusive of North America, were 4,631,000 bushels, or slightly larger than those of a week ago. The American visible supply last week decreased 243,000 bushels, against 964,000 in the same week last year. This makes the total 17,140,000 bushels, against 12,288,000 a year ago. The Melbourne, Australia, Government will introduce a bill in Parliament to continue the existing wheat pool for five years. In Russia the acreage sown to the more important spring crops are larger this year than last, according to a cable to the United States Department of Agriculture, by 5.7%, 3.5% on oats, 5% on barley, 17% on flaxseed and 6% on potatoes. Liverpool closed at 3½ to 3¾d. net advance to-day, with July at 12s. 8d. and October 12s. ½d. Buenos Aires opened at 2½c. advance. New crop winter wheat, on account of recent damage, is not being offered for distant delivery. The first threshing returns from Texas are disappointing. Kansas may not have over 65,000,000 bushels, one estimate says, against 154,000,000 last year; also, it was estimated that, taken altogether, six States, southwest and west Texas, Oklahoma, Missouri, Kansas, Colorado and Nebraska, would produce 150,000,000 bushels less than in 1924. On June 4 high temperatures—90 to 95 degrees—and hot winds, sent prices up 3 to 4c. More bad crop reports were received from Illinois and Indiana. Hot winds in Kansas increased fears for that State. Private estimates put the Kansas yield at under 80,000,000 bushels. The winter wheat crop may, some fear, fall below 400,000,000 bushels. Europe sold futures early, but bought later. They assert, however, that American damage reports are exaggerated. Liverpool closed ¼d. higher for the day after being 1d. lower early on selling. The Canadian wheat pool offered wheat abroad at a relatively low price, it was said. Export business was only 250,000 bushels. To-day prices advanced 2½ to 4½c. for a time and then reacted sharply, only to rally later on. Winnipeg was up 1 to 4c., but receipts were large and export business only 250,000 bushels. Argentine exports will be 2,682,000 bushels, against 1,789,000 in the previous week. World's exports will be larger. Outside of North America they are already known to be 5,106,000 bushels, against 4,631,000 last week. Prices ended at a net rise for the week of 4 to 5c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red----------cts. | Holi. | 194¼ | 194⅝ | 198 | 202¼ | 202⅝ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator------cts. | Holi- | 160¾ | 161⅛ | 164 | 168 | 168½ |
| September delivery in elevator---- | day | 157½ | 159¼ | 160⅝ | 163⅝ | 164⅞ |
| December delivery in elevator----- | | 160⅜ | 162¼ | 162⅝ | 165¼ | 166¾ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator------cts. | ---- | 174⅜ | 173 | ---- | 178⅛ | 182¼ |
| October delivery in elevator------ | ---- | 147⅜ | 146⅞ | ---- | 149⅝ | 150¾ |
| December delivery in elevator----- | | ---- | ---- | ---- | ---- | ---- |

Indian corn gave way early in the week some 2½ to 3c., with some rains at the West of a certain benefit. Also, country offerings increased. "Still plenty of time to replant" was an idea that together with the break in wheat helped to depress corn. Heavy selling of September was a leading feature. Houses with Western connections were good buyers, but this was neutralized by the big selling. The spot basis was ¼ to 1c. lower as compared with July, with receipts of 670 cars at Chicago. Corn has been suffering for rain in South Dakota, and some fell on June 1. On the 2d inst. corn broke 3 to 5¼c., the latter on December, or 8c. below the level of Monday, owing to good rains. These and hot weather, it was thought, might do wonders for the crop. The tendency, if such conditions continued, would be to increase the estimates of the crop. And receipts were larger than a year ago. That also counted. They were 1,279,000 bushls; a week previous 846,000; last year 861,000, and shipments 564,000 bushels; a week previous, 444,000; last year, 519,000. The selling was heavy. The country also sold to a fair extent and the cash demand is not large enough to sell. Some 275,000 bushels at Chicago were loading for the East and 275,000 bushels more loaded on Thursday. Prices advanced later with those for wheat on the 3d inst. They had reacted sharply early on news of warm wet weather and liquidation. On the 4th inst. prices advanced, as recent rains were found to be inadequate over much of the belt. Offerings fell off. December was in demand; it led the rise of 2½ to 3½c. Primary receipts were 765,000, against 912,000 a week previous and 617,000 last year; shipments, 586,000, against 438,000 a week previous and 429,000 last year. To-day prices were irregular, advancing 1 to 4½c. early, only to react and close slightly lower for the day on some months owing to general profit taking, despite hot dry weather. December led the advance. Receipts were large. Some reports about the cash trade were good; others not so good. July was comparatively weak. Last prices showed a decline for the week of 1½ to 2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 mixed----------cts. | Holi. | 133½ | 132½ | 132½ | 135⅛ | 135 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator------cts. | Holi- | 115¾ | 114⅞ | 114¾ | 117¼ | 116⅞ |
| September delivery in elevator---- | day | 115⅞ | 114⅝ | 114¾ | 117¼ | 116⅞ |
| December delivery in elevator----- | | 98¼ | 95⅝ | 94⅝ | 98 | 98⅝ |

Oats declined slightly early in the week with other grain. But the drop was small compared with that in wheat and corn. At times, indeed, oats were noticeably firm. For the crop outlook was not good. The total was estimated by one statistician at 1,391,000,000 bu., against 1,542,000,000 harvested last year. Also, the American visible supply showed a good-sized decrease. It was 2,195,000, against only 61,200 in the same week last year. This brings the total down to 35,161,000 bushels, a rather grim-looking one, it is true, compared with 6,688,000 bushels a year ago. Export business, too, was small. At times commission houses were inclined to sell following the trend in other grain markets, but at others to buy, for damage to the crop was to all appearances widespread. Small sales for export were made. The average crop estimate is 1,275,000,000 bushels, against 1,542,000 harvested last year, with acreage estimated at 43,300,000 to 45,848,000, compared with 42,452,000 acres last year. On the 3d inst., after declining on rains, prices advanced on poor crop news. Commission houses bought early and sold later, owing to the rains. Prices advanced 1½ to 2c. on the 4th inst. on bad crop news from the Central West. With pastures poor and the hay crop scanty, coarse grain may be in greater demand for feeding. Washington wired: "Additional Federal grades for oats to cover feed and mixed feed oats have been established by the Secretary of Agriculture under the provisions of the United States Grain Standards Act. These standards will supplement the grades which are now in effect and will become operative Sept. 1 next." To-day prices were in the main strong and closed higher by ¾ to 1½c. Profit taking, however, was very noticeable. Still, the undertone was firm, with continued hot dry weather over most of the belt, and complaints of crop damage very general. Shorts covered. Last prices showed a rise for the week of 1½ to 3¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 white----------cts. | Holi. | 59½ | 58½ | 58½ | 60 | 61 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator------cts. | Holi- | 47⅝ | 47⅜ | 47¾ | 49½ | 50⅜ |
| September delivery in elevator---- | day | 48⅜ | 48⅜ | 48⅝ | 50⅜ | 51¼ |
| December delivery in elevator----- | | 50⅞ | 50¾ | 50⅞ | 52¾ | 54¼ |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator------cts. | ---- | 58⅛ | 57⅞ | ---- | 58¾ | 59⅛ |
| October delivery in elevator------ | ---- | 53¾ | 53¾ | ---- | 54⅞ | 54⅝ |

Rye declined on the 1st inst. 2 to 2½c., partly in sympathy with the break in wheat. Rains which helped wheat no doubt helped rye. And export trade was small. Also, the American visible supply decreased last week only 35,000, against a decrease in the same week last year of 435,000 bushels. The total is 10,226,000 bushels, against 18,825,000 a year ago. The rye crop was estimated by Cromwell at 57,000,000 bu., against 58,700,000 by the Government on May 1 and 63,000,000 bu. harvested last year. Of barley the visible supply in the U. S. decreased last week 555,000 bu., against no change last year. The total is now 1,798,000 bu., against 757,000 a year ago. On the 3d inst. export sales were made of 100,000 bushels to Norway, Copenhagen and Sweden. Crop news was not encouraging, despite some good rains. Bad crop reports came from South Dakota. They caused buying of July. Later prices gave way with those for other grain. One crop estimate was 53,600,000 bushels, against 63,000,000 bushels produced last year. Small sales of barley for export were made. On the 4th inst. prices rose 2½ to 4½c. on bad crop talk, a better speculative demand and an idea in some quarters that the market will soon feel the effects of the smallness of European stocks. To-day prices advanced 1 to 2c., partly in sympathy with other grain. There were some showers at the Northwest. They were not enough. This offset the absence of export business. Rye disregarded reactions in other grain. Last prices show a net rise for the week of 1¼ to 4¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator------cts. | Holi- | 115¼ | 113¼ | 115 | 117⅜ | 118¾ |
| September delivery in elevator---- | day | 114 | 113⅜ | 115¼ | 119½ | 120½ |
| December delivery in elevator----- | | 119 | 116½ | 117¾ | 121½ | 123½ |

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 | 5⅞c. |
| Soft winter straights | 8 50@ 9 00 | Oats goods | 3 05@ 3 10 |
| Hard winter straights | 8 60@ 9 00 | Corn flour | 3 20@ 3 30 |
| Hard winter patents | 9 00@ 9 50 | Barley goods— | |
| Hard winter clears | 7 50@ 8 25 | Nos. 2, 3 and 4 | 4 50 |
| Fancy Minn. patents | 10 10@ 10 75 | Fancy pearl, Nos. 2, 3 | |
| City mills | 10 50@ 11 00 | and 4 | 7 50 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, New York: | | Oats: | |
| No. 2 red, f.o.b | 202⅝ | No. 2 white | 61 |
| No. 1 Northern | 186⅝ | No. 3 white | 59 |
| No. 2 hard winter, f.o.b | 188⅝ | Rye, New York: | |
| | | No. 2 f.o.b | 130¼ |
| Corn: | | Barley, New York: | |
| No. 2 mixed | 135 | Malting | 105½@107½ |
| No. 2 yellow | 135¾ | | |

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bush.56lbs. |
| Chicago | 160,000 | 1,096,000 | 1,629,000 | 836,000 | 54,000 | 315,000 |
| Minneapolis | ------ | 673,000 | 117,000 | 359,000 | 181,000 | 30,000 |
| Duluth | ------ | 1,587,000 | ------ | 49,000 | 164,000 | 113,000 |
| Milwaukee | 53,000 | 26,000 | 108,000 | 223,000 | 161,000 | 11,000 |
| Toledo | ------ | 165,000 | 33,000 | 124,000 | ------ | 5,000 |
| Detroit | ------ | 14,000 | ------ | 28,000 | ------ | 1,000 |
| Indianapolis | ------ | 37,000 | 396,000 | 172,000 | ------ | ------ |
| St. Louis | 69,000 | 545,000 | 628,000 | 692,000 | ------ | ------ |
| Peoria | 29,000 | 36,000 | 591,000 | 134,000 | ------ | 8,000 |
| Kansas City | ------ | 743,000 | 252,000 | 155,000 | ------ | ------ |
| Omaha | ------ | 204,000 | 362,000 | 220,000 | ------ | ------ |
| St. Joseph | ------ | 168,000 | 201,000 | 28,000 | ------ | ------ |
| Wichita | ------ | 135,000 | 43,000 | 2,000 | ------ | ------ |
| Sioux City | ------ | 24,000 | 66,000 | 46,000 | 1,000 | ------ |
| Total wk. '25 | 311,000 | 5,453,000 | 4,426,000 | 3,068,000 | 561,000 | 483,000 |
| Same wk. '24 | 370,000 | 3,070,000 | 3,871,000 | 2,976,000 | 243,000 | 414,000 |
| Same wk. '23 | 285,000 | 4,785,000 | 2,507,000 | 2,346,000 | 496,000 | 507,000 |
| Since Aug. 1— | | | | | | |
| 1924-25 | 19,470,000 | 460,864,000 | 213,121,000 | 236,060,000 | 58,286,000 | 55,039,000 |
| 1923-24 | 18,009,000 | 198,166,000 | 257,039,000 | 204,116,000 | 37,154,000 | 25,621,000 |
| 1922-23 | 20,660,000 | 378,327,000 | 265,211,000 | 198,798,000 | 34,806,000 | 46,897,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 30, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 145,000 | 1,217,000 | 41,000 | 985,000 | 718,000 | 35,000 |
| Philadelphia | 25,000 | 498,000 | 4,000 | 476,000 | 73,000 | ------ |
| Baltimore | 20,000 | 159,000 | 9,000 | 8,000 | 48,000 | 3,000 |
| Norfolk | ------ | 70,000 | ------ | ------ | ------ | 110,000 |
| New Orleans * | 54,000 | 52,000 | 75,000 | 21,000 | ------ | ------ |
| Galveston | ------ | 72,000 | ------ | ------ | ------ | ------ |
| Montreal | 46,000 | 2,029,000 | 4,000 | 2,091,000 | 261,000 | 952,000 |
| Boston | 20,000 | ------ | ------ | 9,000 | ------ | ------ |
| Total wk. '25 | 310,000 | 4,097,000 | 133,000 | 3,590,000 | 1,100,000 | 1,100,000 |
| Since Jan.1'25 | 11,434,000 | 76,513,000 | 2,885,000 | 24,679,000 | 13,341,000 | 18,843,000 |
| Week 1924 | 444,000 | 9,592,000 | 381,000 | 1,278,000 | 756,000 | 713,000 |
| Since Jan.1'24 | 11,231,000 | 89,946,000 | 12,024,000 | 17,847,000 | 5,040,000 | 5,410,000 |

* 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 30 1925, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. |
| New York | 541,628 | ------ | 102,587 | 519,747 | ------ | 463,479 |
| Boston | 24,000 | ------ | ------ | ------ | 9,000 | 80,000 |
| Philadelphia | 803,000 | ------ | 1,000 | 248,000 | 190,000 | ------ |
| Baltimore | 227,000 | ------ | 13,000 | 58,000 | 240,000 | ------ |
| Norfolk | 70,000 | ------ | ------ | ------ | 110,000 | ------ |
| New Orleans | 634,000 | 216,000 | 31,000 | 7,000 | 86,000 | ------ |
| Galveston | 204,000 | ------ | ------ | ------ | ------ | ------ |
| Montreal | 2,350,000 | ------ | 37,000 | 2,525,000 | 1,033,000 | 124,000 |
| Total week 1925 | 4,853,628 | 216,000 | 184,587 | 3,357,747 | 1,668,000 | 667,479 |
| Same week 1924 | 7,447,977 | 257,886 | 316,446 | 1,153,879 | 597,013 | 542,657 |

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 May 30 1925. | Since July 1 1924. | Week May 30 1925. | Since July 1 1924. | Week May 30 1925. | Since July 1 1924. |
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 60,581 | 4,103,698 | 1,598,777 | 95,316,937 | ------ | 60,000 |
| Continent | 80,499 | 9,286,804 | 3,223,851 | 179,669,712 | ------ | 77,961 |
| So. & Cent. Amer. | 15,963 | 920,831 | 31,000 | 746,300 | 151,000 | 1,469,830 |
| West Indies | 24,665 | 1,310,262 | ------ | 139,950 | 65,000 | 1,831,310 |
| Brit.No.Am.Cols. | ------ | 6,135 | ------ | ------ | ------ | 21,000 |
| Other Countries | 2,879 | 561,342 | ------ | 1,738,527 | ------ | 3,900 |
| Total 1925 | 184,587 | 16,189,072 | 4,853,628 | 277,611,426 | 216,000 | 3,464,001 |
| Total 1924 | 316,446 | 14,721,685 | 7,447,977 | 217,938,038 | 254,886 | 11,216,973 |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 5, and since July 1 1924 and 1923, are shown in the following:

| | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | 1924-25. | | 1923-24. | 1924-25. | | 1923-24. |
| | Week May 29. | Since July 1. | Since July 1. | Week May 29. | Since July 1. | Since July 1. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 6,483,000 | 401,675,000 | 409,341,000 | 26,000 | 1,188,000 | 13,007,000 |
| Black Sea | ------ | 3,280,000 | 44,298,000 | 1,488,000 | 31,072,000 | 34,005,000 |
| Argentina | 1,799,000 | 122,440,000 | 150,894,000 | 2,304,000 | 150,554,000 | 102,006,000 |
| Australia | 2,568,000 | 110,204,000 | 69,490,000 | ------ | ------ | ------ |
| India | 264,000 | 35,512,000 | 12,752,000 | ------ | ------ | ------ |
| Oth.Countr's | ------ | ------ | 1,840,000 | ------ | 1,438,000 | 15,532,000 |
| Total | 11,114,000 | 673,111,000 | 688,615,000 | 3,818,000 | 184,252,000 | 164,550,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 30, were as follows:

GRAIN STOCKS.

| United States— | Wheat. bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley bush. |
|---|---|---|---|---|---|
| New York | 514,000 | 45,000 | 704,000 | 253,000 | 79,000 |
| Boston | ------ | 6,000 | 9,000 | 380,000 | ------ |
| Philadelphia | 551,000 | 141,000 | 390,000 | 44,000 | 45,000 |
| Baltimore | 3,663,000 | 106,000 | 123,000 | 456,000 | 30,000 |
| Newport News | ------ | ------ | 52,000 | ------ | ------ |
| New Orleans | 704,000 | 126,000 | 62,000 | 2,000 | ------ |
| Galveston | 255,000 | ------ | ------ | 18,000 | ------ |
| Buffalo | 3,909,000 | 900,000 | 1,687,000 | 1,843,000 | 57,000 |
| " afloat | 1,082,000 | 78,000 | 183,000 | ------ | 50,000 |
| Toledo | 720,000 | 170,000 | 398,000 | 20,000 | 1,000 |
| Detroit | 190,000 | 22,000 | 200,000 | 12,000 | ------ |
| Chicago | 4,716,000 | 9,014,000 | 9,097,000 | 4,088,000 | 183,000 |
| Milwaukee | 130,000 | 145,000 | 306,000 | 6,000 | 62,000 |
| Duluth | 7,478,000 | 8,000 | 6,675,000 | 2,557,000 | 269,000 |
| Minneapolis | 6,675,000 | 261,000 | 13,615,000 | 397,000 | 777,000 |
| Sioux City | 204,000 | 106,000 | 89,000 | ------ | 1,000 |
| St. Louis | 148,000 | 620,000 | 361,000 | 5,000 | 21,000 |
| Kansas City | 1,985,000 | 3,436,000 | 441,000 | 143,000 | 15,000 |
| Wichita | 688,000 | 18,000 | ------ | ------ | ------ |
| St. Joseph, Mo | 306,000 | 278,000 | 17,000 | 1,000 | 3,000 |
| Peoria | ------ | 32,000 | 84,000 | ------ | ------ |
| Indianapolis | 181,000 | 564,000 | 96,000 | ------ | ------ |
| Omaha | 385,000 | 881,000 | 297,000 | 1,000 | ------ |
| On Lakes | 219,000 | 183,000 | 261,000 | ------ | 140,000 |
| On Canal and River | 265,000 | ------ | 14,000 | ------ | 65,000 |
| Total May 30 1925 | 34,968,000 | 17,740,000 | 35,161,000 | 10,226,000 | 1,798,000 |
| Total May 23 1925 | 37,173,000 | 17,383,000 | 37,356,000 | 10,261,000 | 2,353,000 |
| Total May 31 1924 | 43,111,000 | 12,288,000 | 6,688,000 | 18,825,000 | 757,000 |

*Note.*—Bonded grain not included above: *Oats*, New York, 288,000 bushels; Baltimore, 32,000; Buffalo, 285,000; Buffalo, afloat, 62,000; Duluth, 61,000; Toledo, afloat, 180,000; total, 908,000 bushels, against 1,377,000 bushels in 1924. *Barley*, New York, 417,000 bushels; Boston, 101,000; Baltimore, 93,000; Buffalo, [illegible]10,000; Buffalo, afloat, 371,000; Duluth, 43,000; On Canal, 89,000; On Lakes, 75,000; total, 1,399,000 bushels, against 406,000 bushels in 1924. *Wheat*, New York, 1,293,000 bushels; Boston, 55,000; Philadelphia, 1,420,000; Baltimore, 152,000; Buffalo, 1,924,000; Buffalo, afloat, 342,000; Duluth, 151,000; Toledo, 56,000; On Canal, 261,000; On Lakes, 261,000; total, 5,915,000 bushels, against 9,215,000 bushels in 1924.

| Canadian— | Wheat. | Corn. | Oats. | Rye. | Barley. |
|---|---|---|---|---|---|
| Montreal | 2,610,000 | 84,000 | 2,005,000 | 45,000 | 766,000 |
| Ft. William & Pt. Arthur | 24,513,000 | ------ | 5,691,000 | 1,869,000 | 2,100,000 |
| Other Canadian | 4,239,000 | ------ | 1,092,000 | 198,000 | 287,000 |
| Total May 30 1925 | 31,362,000 | 84,000 | 8,788,000 | 2,112,000 | 3,153,000 |
| Total May 23 1925 | 31,453,000 | 91,000 | 9,934,000 | 2,187,000 | 3,726,000 |
| Total May 31 1924 | 20,646,000 | 21,000 | 7,902,000 | 1,348,000 | 2,057,000 |
| Summary— | | | | | |
| American | 34,968,000 | 17,140,000 | 35,161,000 | 10,226,000 | 1,798,000 |
| Canadian | 31,362,000 | 84,000 | 8,788,000 | 2,112,000 | 3,153,000 |
| Total May 30 1925 | 66,230,000 | 17,224,000 | 43,949,000 | 12,338,000 | 4,951,000 |
| Total May 23 1925 | 68,626,000 | 17,474,000 | 47,290,000 | 12,448,000 | 6,079,000 |
| Total May 31 1924 | 63,757,000 | 12,309,000 | 14,590,000 | 20,173,000 | 2,814,000 |

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 2.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending June 2, follows:

At the beginning of the week an extensive high pressure area was charted over the western Lake region and Mississippi Valley, with unseasonably low temperatures prevailing over the eastern half of the country. During the following couple of days the high pressure drifted eastward to the Atlantic coast, with slowly rising temperature over the central and eastern portions of the country, and by Thursday seasonal warmth prevailed in most districts. On Wednesday morning, May 27, temperatures were again below freezing locally in the Appalachian Mountain sections and were below 40 degrees in parts of the upper Ohio Valley, while the lowest of record for so late in the season were reported from south Atlantic districts. High temperatures again prevailed in the Northwest about the middle of the week, and the latter part brought warm weather for the season to the Central and Northern States. In the far West the weather was warm during most of the week.

Rainfall was generally of a local character during the first half of the week, and was confined principally to showers in the Northeast and extreme Southeast, over a belt from the western Lake region southwestward to northern Texas, and over the far Northwestern States. During the latter part widespread showers occurred over the Northwestern States, including the central portions of the Plateau and Pacific coast areas. The falls were locally heavy in parts of the northern Great Plains and in the lower Rio Grande Valley.

Chart I shows that the temperature for the week, as a whole, averaged below normal in most sections from the Appalachian Mountain districts eastward and in the Southwest. The weekly means were near normal in the lower Mississippi Valley and considerably above normal from the upper valley westward. Freezing weather occurred locally in the middle Appalachian Mountain districts and at a few points in the interior of New England. The maximum temperatures for the week were above 90 degrees throughout the South, except in coast districts, and also in the interior valleys and northern Great Plains; they were above 100 degrees locally in the latter area.

Chart II shows that rainfall was very light from the middle Mississippi and Ohio Valleys southward and also in the west Gulf area, except that falls were heavy to excessive in parts of the lower Rio Grande Valley. Moderate rains occurred in the Northeastern States and they were rather heavy to heavy over parts of the Northwest. There was a large amount of sunshine during the week, especially in the South where a number of stations reported over 90% of the possible amount.

The continuation of widespread dry weather from the Mississippi Valley eastward has intensified droughty conditions in most sections of that area and general and copious rains are much needed. The drought has become especially severe in the area comprising the Ohio Valley and Lake region, with reports of grains, hay, and pastures drying up in northern sections. It is also very dry in much of the upper Mississippi Valley where considerable hay land and oats are being pastured. Drought is also becoming serious in parts of the Southeast and rain is still needed in the west Gulf section and much of the Southwest.

Over the Northwestern States the week was much more favorable. Under the influence of general rains and warm weather, crops made splendid growth and, in most sections, the soil is now in good condition, though rain is still needed in much of South Dakota, southern Minnesota, and generally in Nebraska. The rainfall was especially beneficial from North Dakota and northern Wyoming westward.

Low temperatures early in the week retarded germination and growth over the eastern portions of the country and there was some further frost damage in the Appalachian Mountain districts. Late reports on the cool wave of last week show that heavy damage was done, particularly to minor crops, in the North-Central States. The latter part of the week had sufficient warmth for good growth, and vegetation made favorable advance wherever there was sufficient moisture. Much replanting of frosted crops was accomplished in the North-Central States, and much frosted corn was recovering nicely.

SMALL GRAINS.—In the Winter Wheat Belt conditions have been unfavorable during the past week. The crop is generally heading short because of lack of moisture, and in Kansas the fly, the chinch bug, and foot rot are adding to the damage by the drought. Some wheat that was headed was killed by frost in Indiana. Progress of winter wheat has been generally slow and condition ranges from poor to fair. In the Spring Wheat Belt conditions have been more favorable, although rain is still needed in sections of South Dakota; rainfall was especially beneficial in North Dakota and Montana. Oats are generally reported poor to good, averaging generally fair; this crop is also needing rain and heading short in many sections. Rye is filling in Maryland, but is heading short in the Dakotas and Wisconsin Rice is needing heavy rains in Louisiana and irrigation is being hindered by salt in the bayous.

CORN.—The outstanding factor in the corn situation is the lack of moisture, and progress during the week and condition at the end are only fair. Helpful rains are reported in localities in Iowa, Kansas, Missouri, and most of the southern States, but the greater portion of the belt needs rain. The damage from frost has also been considerable, particularly in Indiana where about one-fourth has been replanted, but in Iowa only about 5% needed reseeding. Illinois also reports this crop badly cut back by frost, but mostly recovering. Planting is practically completed and cultivation has advanced northward to Minnesota.

COTTON.—While the first half of the week was much too cool in the eastern Cotton States, and very little rain occurred over the belt, except in the north-central and more western districts, cotton made fairly good advance in most sections. The late-seeded, however, was needing rain in many places.

In general, the crop made very good progress in Texas, except the late-planted in the central and southern portions of the State where it was too dry; chopping is well advanced and weevil damage slight. In Oklahoma progress and condition were also mostly very good, and reports from Arkansas ranged from fair to excellent, except from local areas. Conditions were generally favorable in Louisiana.

Growth ranged from poor to fair in Mississippi and Alabama, with the general condition of the crop mostly fair. Early cotton is withstanding the drought well in Georgia, but the late made poor advance, with much not yet up. Conditions were mostly favorable in Tennessee, though it was rather too dry. Cotton deteriorated in western North Carolina, and made mostly unsatisfactory advance elsewhere, while growth was considerably retarded in South Carolina and rain is needed.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

*New England.*—Boston: Too cool and cloudy for good growth. Potato planting finished. Tobacco setting continues and grass doing well. Little frost damage.

*New York.*—Ithaca: rain much needed over west for all crops. Wheat and oats doing well; corn about all planted and most potatoes, meadows, and pastures improving where rainfall sufficient. Gardens and truck improved by warm weather.

*New Jersey.*—Trenton: Increasing heat with one shower and ample sunshine greatly benefited growth. Grains and grass very good. Corn, pastures, potatoes, and truck improving. Fruit fair, but small crop. Warm showers needed. Cranberries fair; some bogs and farm crops badly nurt by hail.

*Pennsylvania.*—Philadelphia: Frost in many places on 25th and 27th, with damage in some western and northern counties. Week closed hot; soil mostly in good condition. Corn planting finished in northern and cultivating general in central and southern counties. Late potatoes mostly planted. Rye headed and wheat heading and looking fine.

*Maryland and Delaware.*—Baltimore: Crops continue in good condition generally, but need rain. Wheat blooming, rye filling out, and peas and strawberries being picked in south and central. Early potatoes blooming in south and on Eastern Shore. Cultivation of corn continues; planting not yet finished.

*Virginia.*—Richmond: Dry and cool until latter part of week when warmer. Unfavorable, except for small grains, meadows, and pastures, which continue good in most sections. Latter part of week more favorable for corn, cotton, and tobacco, but these crops need rain. Slight damage by frost middle and western localities and considerable damage in extreme southwest. Fair progress setting out tobacco, but dry weather unfavorable. Fruit prospects fair to good.

*North Carolina.*—Raleigh: Crops needing rain in many localities, mainly in south and west; much frost damage to corn, potatoes, and truck in mountains on 26th. Cotton deteriorated in west and progress poor to fair i1 east; condition varies from very poor to very good; mostly poor. Favorable for harvesting oats and hay.

*South Carolina.*—Columbia: Early in week cool nights retarded germination of late corn and cotton. Tobacco, corn, truck, and other crops need rain, but maintain fairly healthy color. Early and intermediate cotton condition and progress fair, but needs rain; chopping general and squares appearing in early crop; few weevil, but damage slight. Cereal and potato harvests progressing; oat harvest nearing completion.

*Georgia.*—Atlanta: Drought becoming serious in many sections. Early part week too cool, checking growth, but warmth favorable latter part. Early cotton withstanding drought well, but progress only fair; early crop forming squares and blooming in southern division; progress of late poor and much not up; few weevil. Corn needs rain badly.

*Florida.*—Jacksonville: Progress and condition of early cotton very good; late fair to very good; few weevil in west. Corn improved, but needs rain in west and uplands of north and central. Cane and peanuts good progress. Citrus groves improved, but crop unfavorably affected by dry weather. Pineapples and ranges improved in south.

*Alabama.*—Montgomery: Widely scattered showers latter part, but good general rains needed. Oat harvesting quite general. Progress and condition of corn, potatoes, truck, pastures, and minor crops mostly fair to good where recent rains occurred; otherwise mostly poor. Progress of cotton rather poor to fair; much late-planted not up; blooming locally in south; condition mostly fair and chopping made good progress; few weevil reported locally in south.

*Mississippi.*—Vicksburg: Week began cool; ended somewhat warm; progress of crops affected by light rains in extreme north and extreme south, but generally moderate rains elsewhere. Progress of cotton mostly fair; some squares in north and bloom in south; cultivation generally very good; chopping completed. Progress of corn mostly fair; cultivation very good.

*Louisiana.*—New Orleans: Weather continued mostly favorable, although rain needed in most sections. Progress and condition of cotton generally very good; chopping late crop and early blooming. Advance of corn generally poor, although crop holding color and condition satisfactory due to excellent cultivation. Cane and rice needing heavy rains; irrigation of rice hindered by salt in bayous.

*Texas.*—Houston: Unfavorable in central and much of south account drought. Progress of pastures, winter wheat, oats, corn, and minor crops very good, except poor in dry sections, and condition poor to fair. Progress and condition of rice good. Advance of cotton very good, except early deteriorated in Corpus Christi section and late deteriorated or made only fair progress in much of central and south; average condition fair; chopping well advanced; weevil damage slight; season generally backward, though first bale marketed at Houston.

*Oklahoma.*—Oklahoma City: Week favorable, but soil dry in much of east, south-central, and northwest portions. Stand, progress, and condition of cotton generally very good; cultivating and considerable chopping; still planting in extreme north and west. Progress and condition of corn generally fair to very good; some laid by. Progress of winter wheat generally poor; ripening and condition very poor to fair; averages poor.

*Arkansas.*—Little Rock: Cotton advance fair to excellent, except in some central and northeastern localities where soil too dry; well cultivated and clean; chopping well advanced; plants small in many fields, but condition fair to very good. Progress of corn fair to very good, except in central and northeast where it deteriorated or made only poor progress due to drought. Oat harvest started; poor to fair.

*Tennessee.*—Nashville: Progress of cotton last four days fair, although dryness unfavorable for germination; condition averages fair; considerable chopping. Progress and condition of corn fair to very good; beginning to feel drought; cultivation excellent. Somewhat unfavorable for winter wheat account warmth and lack of moisture; condition averages fair.

*Kentucky.*—Louisville: Cool first two days; otherwise favorable, but rain badly needed as drought appearing in north and west. Progress and condition of early corn fair; color better and germination of late fair. Progress of winter wheat generally very good; blooming and filling. Tobacco setting about half done; awaiting rain in hill districts.

## THE DRY GOODS TRADE.

*Friday Night, June 5 1925.*

Sales of silks and other textile fabrics suitable for summer use rose with the mercury during the past week. Retail distribution of such merchandise was claimed to have broken all records and re-orders accumulated rapidly in manufacturers' hands. Thus retail stocks were considerably reduced, although the latter had no direct effect upon mills, nor their present rate of operations, as they are occupied on fall production. However, such a spurt in demand is expected to be ultimately reflected in the buyer's attitude, as for instance, more confidence in the matter of future deliveries which will probably be manifested in fall ordering which has already commenced. The prevailing heat, therefore, has materially helped fall selling prospects. In the meantime, reports from Western distributing centres have been particularly encouraging, as trade was said to be much better than a year ago. Silks remained the most popular fabric, with reports from both wholesale and retail channels claiming that they were much easier to sell than any other textile fabrics. This has been due to the lustre and softness, as well as the brilliant colorings in which they are obtainable. Operating schedules at producing centres have continued at capacity. It was claimed that hosiery mills in some cases are sold as far ahead as Thanksgiving. In regard to the floor covering division, although pre-inventory quiet has prevailed, manufacturers were optimistic in regard to the future. Retail buyers were reported to be ready to negotiate business because of their belief that the consuming purchasing power will be strong the latter part of the year. An item of particular interest to the trade was the decision of the United States Supreme Court upholding trade associations' cost data methods. Such items as the cost of production and transportation were held as legitimate subjects of inquiry. This is hoped to result in greater regulation and stabilization of production.

DOMESTIC COTTON GOODS: While higher temperatures stimulated demand for certain of the seasonal summer fabrics, buyers for the most part were reluctant to operate in the markets for domestic cotton goods during the week. This was principally due to the unexpected high Government cotton report, which placed the condition of the crop as of May 25 at 76.6% of normal. The immediate effect of this report was claimed to have resulted in additional caution among buyers and the cancellation of certain orders. Buyers were unwilling to proceed at once with operations they had started pending receipt of the report, and manufacturers preferred to wait and watch the course of the market. It was generally believed that a report of such proportions foreshadowed lower raw cotton prices, but it was claimed doubtful whether cloth prices could be depressed further with curtailment actually under way at mill centres. Manufacturers have continued their plans for the furtherance of curtailment of production in the South, and mills not actually under contract were urged to partially shut down machinery. Reports received by agents for colored cotton mills stated that while full time was operative, in a number of cases fully a third of the looms were idle and others will be stopped when orders expire. On the other hand, however, certain fabrics have enjoyed a sharp revival in demand, owing to the sudden outburst of hot weather. The spot demand for such seasonal items as wash fabrics, printed voiles, silk and rayon and cotton mixtures have quickened most satisfactorily. Also, an urgent call was reported for wash fabrics, underwear supplies, white goods and dress cottons. Print cloths, 28-inch, 64 x64's construction, are quoted at 6¾c., and 27-inch, 64 x 60's, at 6¼c. Gray goods in the 39-inch, 68 x72's construction, are quoted at 10⅛c., and 38-inch, 80 x 80's, at 12c.

WOOLEN GOODS: A steadier undertone, which was generally accepted as a forerunner of a turn for the better, was noticeable in the markets for woolens and worsteds. This was expected to take place within a short time, when prices for the new spring season will be under consideration. Factors in the men's wear division agreed that the showing of merchandise for the spring season should be earlier this year as a means of establishing a price list based on the low point of the wool and yarn market, and thus stimulate business which has been lagging for some months. Numerous mill agents admitted that their spring lines were either ready or rapidly nearing completion, but were waiting for the big company to lead the way. Factors, speculating as to the probable date, have named July 15 as not very far out of the way. In the meantime the recent depression of raw wool markets has left its marks and buyers maintained a cautious attitude and placed the minimum of forward business.

FOREIGN DRY GOODS: Little change was noted in conditions surrounding the markets for linens. While a fair call was reported for certain of the fancies, such staples as household and dress linens continued dull. In retail channels it was claimed that departments were only interested in sacrifice offerings and these were not as plentiful as was the case up to the earlier part of the year, owing to the limited stocks of merchandise in importers' hands. In regard to household linens, conditions continued quiet, with plans for curtailment of production furthered in Belgium and other producing centres. In the dress linen division, there has been little, if any, improvement, despite the fact that there have been fair outlets in some directions. Italian and Madeira linens have moved poorly. Competition has been unusually keen, owing to the large number who overbought in primary markets. Substantial price reductions have done little to stimulate sales, as the trade has lost confidence in values. Burlaps have ruled irregular. While quiet the earlier part of the week, owing to the holidays in Calcutta, prices advanced the latter part. Light weights are quoted at 7.20c. and heavies at 9.50c.

# State and City Department

## MUNICIPAL BOND SALES IN MAY.

State and municipal financing for the month of May was featured by the placing of several large bond issues. The total for the month was $186,892,336, higher than for any previous May on record and the third highest for any single month. The highest monthly total ever recorded was $276,706,107, in June 1924, and the next highest $220,466,-661, in December 1921.

The largest borrower of the month was New York City, which successfully marketed $60,000,000 4¼% school construction bonds. The bonds were awarded to a syndicate headed by the National City Co. and the First National Bank, both of New York City, at public offering on May 5 at 102.3197, a basis of about 4.045%. Several other large bond issues were placed during May. We summarize as follows the issues for $2,000,000 and over:

$10,000,000 4% highway bonds of the State of Illinois, awarded to a syndicate headed by the National City Co. of New York at 99.881, a basis of about 4.02%. The same syndicate also took a 15-day option on an additional $10,000,000 block.

$7,000,000 State of Alabama public road, highway and bridge, Series D. bonds, sold to the First National Bank of New York at 99.60, a basis of about 4.17%, taking $3,000,000 as 4s and $4,000,000 as 4¼s.

$5,173,000 Cleveland, Ohio, bonds (representing seven separate issues), bought by a syndicate headed by the First National Bank of New York as 4¼s at 101.429, a basis of about 4.05%.

$5,073,000 4% bonds of Allegheny County, Pa. (comprising four separate issues), purchased by the First National Bank of New York and associates at 100.63, a basis of about 3.95%.

Two issues of 4½% bonds of Jersey City, N. J., awarded to the First National Bank of New York and associates as follows: $3,078,000 general impt. bonds at 104.09, a basis of about 4.13%, and $1,770,000 water bonds at 104.597, a basis of about 4.12%.

$3,225,000 Cowlitz County Consolidated Diking Improvement District No. 1, Wash., bonds, awarded to the Long Bell Lumber Co. as 5½s at 93.

Six issues of 4% bonds, aggregating $2,995,000, of Westchester County, N. Y., sold to the First National Bank of New York at 100.92, a basis of about 3.92%.

Five issues of 4% bonds, aggregating $2,955,000, of Boston, Mass., awarded to Kidder, Peabody & Co. of Boston at 100.64, a basis of about 3.93%.

$2,500,000 5% bonds of Duval County Special Tax School District No. 1, Fla., sold to a syndicate headed by the Wm. R. Compton Co. of New York at 107.239, a basis of about 4.40%.

State of California soldiers' bonus bonds, $2,000,000 in amount, disposed of to a syndicate headed by the First National Bank of New York at 103.169 for 4½s, a basis of about 4.16%.

$2,000,000 Louisville, Ky., sewer bonds, purchased by the Fidelity & Columbia Trust Co. and Henning, Chambers & Co., both of Louisville, jointly as 4s at 100.65, a basis of about 3.97%.

$2,000,000 4¼% Stamford, Conn., school bonds awarded to a syndicate headed by Harris, Forbes & Co. of New York at 103.67, a basis of about 3.97%.

The temporary loans negotiated during May aggregated $38,426,696. Of this amount New York City alone contributed $30,100,000.

Canadian long-term bond disposals during May were made in the amount of $9,987,197.

In the following table we publish a comparison of all the various forms of obligations put out in May for the last five years:

| | 1925. | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Perm't loans (U. S.) | 186,892,336 | 117,445,017 | 95,088,046 | 106,878,872 | 63,442,294 |
| *Temp. loans (U.S.) | 38,426,696 | 79,811,249 | 39,465,000 | 15,435,000 | 78,162,000 |
| Can. loans (perm't)— | | | | | |
| Placed in Canada | 6,487,197 | 4,796,741 | 5,142,250 | 10,675,337 | 16,099,286 |
| Placed in U. S. | 3,500,000 | 2,600,000 | 1,000,000 | 6,234,000 | 2,000,000 |
| Bonds of U. S. Poss. | ------ | 500,000 | 135,000 | None | None |
| Gen. fd. bds., N. Y. C. | ------ | None | None | None | 5,500,000 |
| Total | 235,306,229 | 205,153,007 | 140,830,296 | 139,223,209 | 165,203,580 |

* Including temporary securities issued by New York City, $30,100,000 in May 1925, $57,600,000 in May 1924, $17,540,000 in May 1923, $3,950,000 in May 1922, and $67,622,000 in May 1921.

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1925 were 495 and 677, respectively. This contrasts with 526 and 679 for April 1925 and with 448 and 648 for May 1924.

For comparative purposes we add the following table showing the aggregates of long-term issues for May and the five months for a series of years:

| | *Month of May.* | *For the Five Months.* | | *Month o May.* | *For the Five Months.* |
|---|---|---|---|---|---|
| 1925 | $186,892,336 | $599,832,019 | 1908 | $25,280,431 | $137,476,515 |
| 1924 | 117,445,017 | 546,293,435 | 1907 | 15,722,336 | 93,957,403 |
| 1923 | 95,088,046 | 423,089,026 | 1906 | 14,895,937 | 80,651,623 |
| 1922 | 106,878,872 | 536,116,865 | 1905 | 16,569,066 | 92,706,300 |
| 1921 | 63,442,294 | 356,003,428 | 1904 | 55,110,016 | 113,443,246 |
| 1920 | 37,280,635 | 277,548,512 | 1903 | 14,846,227 | 62,649,815 |
| 1919 | 46,319,625 | 205,272,378 | 1902 | 20,956,404 | 59,211,223 |
| 1918 | 33,814,730 | 123,945,201 | 1901 | 14,562,340 | 47,754,962 |
| 1917 | 23,743,493 | 193,068,268 | 1900 | 9,623,264 | 58,273,539 |
| 1916 | 29,006,488 | 235,908,881 | 1899 | 7,897,642 | 33,996,634 |
| 1915 | 42,691,129 | 213,952,380 | 1898 | 7,036,926 | 34,373,622 |
| 1914 | 34,166,614 | 303,153,440 | 1897 | 8,258,927 | 56,890,312 |
| 1913 | 83,234,579 | 179,493,040 | 1896 | 10,712,538 | 30,384,656 |
| 1912 | 98,852,064 | 196,803,486 | 1895 | 11,587,766 | 41,084,172 |
| 1911 | 33,765,245 | 195,791,550 | 1894 | 14,349,410 | 50,067,615 |
| 1910 | 18,767,754 | 143,476,335 | 1893 | 4,093,969 | 30,774,180 |
| 1909 | 27,597,869 | 145,000,867 | 1892 | 7,856,860 | 36,844,291 |

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## NEWS ITEMS.

**Argentine (State of).**—$45,000,000 *External Bonds sold in the United States.*—On Tuesday, June 2, J. P. Morgan & Co. and the National City Co., both of New York City, sold to the American investing public, at 96 and interest, yielding over 6.25% to maturity, $45,000,000 6% gold coupon (registerable as to principal only) external sinking fund bonds, issue of June 1 1925, of the Government of the Argentine nation. The bonds are described as follows: Denoms. $1,000 and $500. Date June 1 1925. Principal and semi-annual interest (J. & D.) payable in United States gold coin of the present standard of weight and fineness, in New York City, at the offices of either J. P. Morgan & Co. or the National City Bank, fiscal agents for the issue, without deduction for any Argentine taxes, present or future. Due June 1 1959. The following with regard to the sinking fund provision for the retirement of the bonds, is taken from the offering circular:

The Government will covenant to pay to the fiscal agents as a sinking fund, beginning Dec. 1 1925, and thereafter semi-annually on June 1 and Dec. 1, in each year, an amount equal to one-half of 1% of the maximum principal amount of bonds of the issue of June 1 1925 at any time theretofore issued plus an amount equal to the accrued and unpaid interest on all bonds previously acquired through the operation of the sinking fund. Such sinking fund payments (which may be increased by the Executive Powe: if considered advisable) are to be applied to the purchase of bonds below par through tenders, or, if not so obtainable, to the redemption of bonds, called by lot, at par.

Further information regarding the loan may be found in our "Department of Current Events and Discussions" on a preceding page.

**Chicago Sanitary District, Ill.**—*District Asks United States Supreme Court for Rehearing in the Case Upholding the Injunction Reducing Flow into the Sanitary Canal.*—On June 1 the Chicago Sanitary District asked the United States Supreme Court for a rehearing in the case in which that court on Jan. 5 of this year affirmed the decree entered by the District Court of the United States at Illinois, reducing the water flow into the sanitary canal from Lake Michigan from about 10,000 cu. ft. a second to 4,167 cu. ft. (V. 120, p. 231). It is declared by the district that the Canadian boundary waters treaty had been erroneously construed by the Court. "Washington advices," dated June 1, to the "New York Times," said with regard to the matter:

The Sanitary District of Chicago to-day asked the Supreme Court for a rehearing in the case upholding the injunction restricting the amount of water the district could withdraw from Lake Michigan.

The Sanitary District declared that the Canadian boundary waters treaty had been erroneously construed by the Court. It also was argued that the permits granted for the opening of the drainage canal and the enlargement of the Chicago River were irrevocable, that the Court had erroneously construed the effect of the permits which had been granted and that the Attorney-General had sought relief exclusively under the River and Harbor Act of March 3 1899, while the Court had not confined its opinion to a construction of that law, but had applied other principles in sustaining the position taken by the Government.

The Canadian boundary waters treaty clause quoted by the Court, the district insisted, had no application to Lake Michigan. The waters of that lake, it was held, are not boundary waters under the preliminary article of the treaty.

The jurisdiction of the International Joint Commission, it argued, did not include Lake Michigan. The United States, it added, is under no treaty obligation as to the diversions, having reserved jurisdiction subject only to two conditions, with which the Court is not concerned and which do not apply to the 10,000 seconds feet diversion. Such diversion, the Sanitary District insisted, was not in dispute at the time the treaty was made.

*New Bill Increasing District's Debt Limit Passed by Legislature—Must now be Signed by Governor.*—The State Legislature has passed the new bill, referred to in V. 120, p. 2840, to increase the district's debt limit from 3%, the present rate, to 4%. It was stated on June 3 that the measure would be sent to Governor Small for signature as soon as possible. The Governor has indicated that he will sign it. Since the bill carried an emergency clause, it will go into effect as soon as signed.

**Connecticut (State of).**—*Legislature Adjourns.*—The State Legislature, which convened in regular biennial session on Jan. 7, adjourned June 3.

**New Jersey (State of).**—*State Proposes to Issue* $10,000,-000 *Loan.*—An Associated Press dispatch dated June 5 to the New York "Evening Sun" of even date, in reporting this proposed offering says:

Bids will be received by State Comptroller Bugbee June 23 on a $10,000,-000 issue of State bonds. The issue is divided into three groups on each of which separate proposals are asked. All bonds will be coupon form and of $1,000 denomination.

The first group comprises $5,000,000 worth of highway extension bonds bearing interest at 4¼%. July 1 1955 is the State date of maturity, though the bonds may be redeemed at option any time after fifteen years upon six months notice.

A $3,000,000 issue of road bonds and a $2,000,000 issue of bridge bonds comprise the second and third groups to be offered.

**New York (State of).**—*Investment of Trust Funds.*—Under an Act passed by the 1925 Legislature (Chapter 604, Laws of 1925), amending Section 111, Chapter 18, Laws of 1909, last amended by Chapter 593, Laws of 1922, trust funds may be invested in parts of mortgages and bonds executed by banks authorized to conduct a trust department, as well as by trust companies and title guaranty corporations. We give below the text of Section 111, as it now stands, placing the new matter in italics:

Section 111. Investment of trust funds. An executor, administrator, trustee or other person holding trust funds for investment may invest the same in the same kind of securities as those in which savings banks of this State are by law authorized to invest the money deposited therein, and the income derived therefrom, and in bonds and mortgages on unincumbered real property in this State worth fifty per centum more than the amount loaned thereon, and in shares or parts of such bonds and mortgages, provided that any share or part of such bond and mortgage so held shall not be subordinate to any other shares thereof and shall not be subject to any prior interest therein, and provided further that bonds and mortgages in parts of which any fiduciary may invest trust funds together with any guaranties of payment, insurance policies and other instruments and evidences of title relating thereto shall be held for the benefit of such fiduciary and of any other persons interested in such bonds or mortgages by a trust company, *a bank authorized to conduct a trust department* or title guaranty corporation organized under the laws of this State, and that a certificate setting forth that such corporation holds such instruments for the benefit of such fiduciary and of any other persons who may be interested in such bond and mortgage among whom the corporation holding such instruments may be included, be executed by such corporation and delivered to each person who becomes interested in such bond and mortgage. Every corporation issuing any such certificate shall keep a record in proper books of account of all certificates issued pursuant to the foregoing provisions. An executor, administrator, trustee or other person holding trust funds may require such personal bonds or guarantees of payment to accompany investments as may seem prudent, and all premiums paid on such guarantees may be charged to or paid out of income, providing that such charge or payment be not more than at the rate of one-half of one per centum per annum on the par value of such investments. But no trustee shall purchase securities hereunder from himself. Whenever any trust funds are invested in the shares of a savings and loan association, organized under the laws of this State, at the time said funds shall come into the possession of any executor, administrator, trustee or other person, entitled to hold the same, the investment of such funds in the shares of such savings and loan association may be continued, provided, however, the total amount of trust funds invested in the shares of such savings and loan association shall not exceed the amount of its guaranty fund.

Chapter 604, Laws of 1925, also amended Section 21, Laws of 1909, last amended by Chapter 599, Laws of 1922, which section is, as regards investments by trust funds, substantially the same as Section 111. The amendment to Section 21 is the same as to Section 111 referred to above.

**Norway (Kingdom of).**—$30,000,000 *External Loan Floated in the United States.*—A syndicate of American bankers, headed by Blair & Co., Inc., of New York, successfully floated here on Monday, June 1, $30,000,000 5½% 40-year sinking fund external loan gold bonds of the Kingdom of Norway. The offering price was 96.75 and interest, to yield 5.70% to maturity. Bonds are coupon bonds in the denom. of $1,000, registerable as to principal only. Dated June 1 1925. Principal and semi-annual interest (J. & D.) payable at the office of Brown Bros. & Co., New York, fiscal agent of the loan, in United States gold coin of the present standard of weight and fineness, without deduction for any Norwegian taxes, present or future, and payable in time of war as well as in time of peace, irrespective of the nationality of the owner. Due June 1 1965, optional June 1 1935 or any interest date thereafter in whole or in part at 100 and interest. The entire issue will be retired by maturity by a cumulative semi-annual sinking fund, of which the offering circular says:

The entire issue will be retired by maturity through the operation of a cumulative sinking fund beginning Dec. 1 1935, payable semi-annually. Sinking fund payments are to be used to call bonds by lot at par and accrued interest, but the Government may acquire bonds by purchase, and tender them at par in payment of the sinking fund installments.

National Bank of Commerce of New York is registrar of loan. Additional data regarding the loan may be found in our "Department of Current Events and Discussions" on a preceding page of this issue.

**Pennsylvania (State of).**—*U. S. Supreme Court Hands Down Decision in Frick Estate Case Involving State Inheritance Tax Law—States Can Levy Only on Gross Estate Within Their Borders, Court Decides.*—In our "Department of Current Events & Discussions" on a preceding page, the points of this decision are outlined at length. We add here the following, taken from the Philadelphia "Ledger" of June 2:

At the State Treasury at Harrisburg, it was said yesterday (June 1) that no final accounting of the H. C. Frick estate had been made and that it is not known what deduction will be claimed as a result of the United States Supreme Court decision.

The appraisal as filed with the Fiscal Officers of Pennsylvania was $91,203,156 77. Of this total $24,178,348 was subject to the 2% direct inheritance tax of Pennsylvania and netted the Commonwealth $483,566 96. The sum of $29,907,655 was subject to the 5% collateral inheritance tax, and the tax paid amounted to $1,495,382 75.

The estimates as to the effect of the decision on New York State finances, are that the New York State's loss through refunds and diminution of future revenues will not amount to more than $100,000 a year.

**Town of West Hoboken and Union Hill, N. J.**—*Towns Merged as Union City.*—On June 1 the consolidation of the towns of Union Hill and West Hoboken into one city, to be known as "Union City," became effective. The voters of the two towns voted for consolidation at a special election held on March 4 1924, under authority of Chapter 117, Laws of 1923, but it was only really accomplished following lengthy litigation involving the validity of the election. The new city will have a population of about 75,000, and was incorporated by an Act passed by the 1925 Legislature.

**Vermont (State of).**—*Correction.*—In V. 120, p. 2713 in reporting the amendments made by the 1925 legislature to Section 5363 of the General Laws, which governs the investments by savings banks, a mistake occurred with regard to the new sub-section added to Paragraph V. The new sub-section to that paragraph is lettered (o) and not (n) as reported by us.

**Yonkers, N. Y.**—*City Manager Plan Rejected.*—At a special election held May 29 the voters of this city rejected the city manager form of government. An unofficial count of the final vote gave 9,379 against the proposition and 5,862 for it.

## BOND CALLS AND REDEMPTIONS.

**Cameron County Road Districts No. 1 and No. 2 (P. O. Brownsville), Tex.**—*Bond Call.*—Bonds of Cameron County Road Districts No. 1 and 2 are called for payment July 1 1925 at the Hanover National Bank, New York City.

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ADMIRE, Lyon County, Kan.**—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. June 6 by Raymond McDaniel, City Clerk, for $11,000 4½% electric light bonds. Date May 1 1925. Denom. $1,000 and $500. Due May 1 as follows: $500, 1926 to 1933, inclusive, and $1,000, 1934 to 1940, inclusive. A certified check for 2% of bid is required.

**ADRIAN, Lenawee County, Mich.**—*BOND OFFERING.*—Sealed bids will be received at the office or G. Percy Love, City Clerk, until 1 p. m. (central standard time) June 15 for the purchase of Sewer bonds series B in the sum of $175,000 to consist of serial bonds of $1,000 each maturing $5,000 yearly from July 1 1927 to June 1 1942, both incl., and maturing $8,000 yearly from July 1 1943 to July 1 1952, both incl., and $15,000 on July 1 1953. All bonds are to be dated July 1 1925 and will bear interest at the rate of 4½% payable semi-annually on July 1 and Jan. 1 of each year. The principal and interest are payable at the Commercial Savings Bank, Adrian State Savings Bank and National Bank of Commerce all of the city of Adrian, or at the City Treasurer's office. All bids must be accompanied by a certified check for 10% of bid. All bids must be unconditional and at par or above as provided for in the City Charter. The approving opinion as to the legality of said bonds of Miller, Canfield, Paddock and Stone attorneys of Detroit will be delivered with the bonds. The bonds will be furnished by the city and will be printed as soon as possible after the award and executed for delivery to the successful bidder.

**ADRIAN, Lenawee County, Mich.**—*BOND SALE.*—The Lenawee County Savings Bank, of Adrian, has purchased the $100,000 4½% sewer bonds offered on May 18 (V. 120, p. 2320) at 104.261—a basis of about 4.13%. Date June 1 1925. Due yearly on June 1 as follows: $3,000, 1927 to 1941, inclusive, and $5,000, 1942 to 1952, inclusive. At 4½% bids were

| | Rate. | | Rate. |
|---|---|---|---|
| Lenawee County Sav. Bank, Adrian | 104.261 | Security Trust Co | 103.64 |
| Detroit Trust Co | 104.066 | Stranahan, Harris & Oatis | 103.63 |
| Harris Trust & Savings Bank | 103.886 | Bank of Detroit | *103.259 |
| Fidelity Trust Co | 103.73 | Joel Stockard & Co } Lewis & Co } | 102.605 |
| Continental & Commercial Trust & Savings Bank | 103.693 | Nat. Bk. of Comm., Adrian | x102.40 |
| E. H. Rollins & Sons | 103.641 | W. L. Slayton & Co | 102.361 |
| | | Bonbright & Co | 102.341 |

At 4¼% the bids were:

| | Rate. | | Rate. |
|---|---|---|---|
| Lenawee County Sav. Bank, Adrian | 101.521 | Continental & Commercial Trust & Savings Bank | 100.909 |
| Detroit Trust Co | 101.316 | Security Trust Co | 100.901 |
| Fidelity Trust Co | 100.92 | Joel Stockard & Co } Lewis & Co } | 100.25 |

* And pay all expenses. x And pay printing.

**AGAWAM, Hampden County, Mass.**—*BOND SALE.*—The City Treasurer has awarded to R. L. Day & Co. at 100.59 $60,000 4% bonds, dated June 1 and payable 1926 to 1940 inclusive.

**AKRON, Summit County, Ohio.**—*BOND SALE.*—Otis & Co., of Cleveland, have purchased the following issues of 4½% coupon bonds offered on June 1 (V. 120, p. 2713) at 103.14—a basis of about 4.21%:

$350,000 water-works bonds. Denom. $1,000. Due $14,000 Oct. 1 1926 to 1950, inclusive.

76,800 sewerage system bonds. Denom. $1,000 and one for $800. Due yearly on Oct. 1 as follows: $3,800, 1927; $3,000, 1928 to 1950, inclusive, and $4,000, 1950.

Date June 1 1925.

| | Rate. | | Rate. |
|---|---|---|---|
| Otis & Co | 103.14 | W. A. Harriman & Co | 102.589 |
| Harris, Forbes & Co } National City Co } Hayden, Miller & Co } | 102.839 | Bankers Trust Co } Tillotson & Wolcott } | 102.439 |
| A. B. Leach & Co | 102.813 | National City Bank, Akron | 102.339 |
| Detroit Trust Co } Blodget & Co } | 102.769 | Stevenson, Perry, Stacy &Co. | 102.092 |
| | | Guardian Trust Co., Cleve | 101.59 |
| | | W. L. Slayton & Co | 101.38 |

**ALABAMA (State of).**—*ADDITIONAL INFORMATION REGARDING BOND SALE.*—The $7,000,000 public road highway and bridge, Series D, bonds, sold by the State on May 4, were bought at 99.60, a basis of about 4.17%, by a syndicate composed of the First National Bank, Wm. R. Compton Co., Eldredge & Co., Kountze Bros., and Redmond & Co., all of New York, and Marx & Co., of Birmingham, and Caldwell & Co. and Phelps, Fenn & Co., also of New York, as follows:

$3,000,000 as 4s, maturing $1,000,000 yearly on Dec. 1 from 1929 to 1951, inclusive.

4,000,000 as 4⅛s, maturing on Dec. 1 as follows: $1,000,000, 1952 to 1954, inclusive, and $500,000, 1955 and 1956.

Bonds are coupon bonds in $1,000 denomination, registerable as to principal and interest. Dated June 1 1925. Principal and semi-annual interest (J. & D.) payable in gold in New York City or Montgomery, Ala. This notice supersedes the one appearing in V. 120, p. 2458.

**ALBANY, Morgan County, Ala.**—*BOND SALE.*—The $50,000 bridge coupon bonds offered on June 1—V. 120, p. 2713—were awarded to Caldwell & Co. of Birmingham as 5¼s at a premium of $775, equal to 101.55. Date July 1 1925. Due in 1945. Principal and interest (J. & J.), payable at the Hanover National Bank, New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

**ARKANSAS CITY, Cowley County, Kan.**—*BOND OFFERING.*—The City Clerk will receive sealed bids until 10 a. m. June 8 for $65,000 4½% water works improvement bonds.

**ARLINGTON, Middlesex County, Mass.**—*TEMPORARY LOAN.*—This city has awarded to Grafton Co. at 3.33% discount plus $1 72 premium a $100,000 loan due Nov. 26. Other bidders were: Salomon Bros. & Hutzler, 3.43% plus $1 50; S. N. Bond & Co., 3.40% plus $1 75; First National Bank, 3.39%, and Menotomy Trust Co., 3.347%.

**ASHLAND, Schuylkill County, Pa.**—*BOND SALE.*—The $300,000 5% coupon or registered water works system bonds offered on May 22—V. 120 p. 2583—were sold to E. H. Rollins & Sons of Philadelphia. Date May 1 1925. Int. M. & N. Due yearly on May 1 as follows: $5,000 1931 to 1939, incl.; $10,000 1940 to 1945, incl.; $15,000 1946 to 1949, incl.; $20,000 1950 to 1952, incl., and $25,000 1953 to 1955, incl. Bonds are subject to approval of Townsend, Elliott & Munson of Philadelphia.

**ATLANTA, Fulton County, Ga.**—*BOND SALE.*—The $58,000 4½% street improvement bonds offered on May 29—V. 120, p. 2713—were awarded to Westcott, Kearr & Parrott of New York at a premium of $1,205 82, equal to 102.07. Date June 1 1925. Denom. $500 and $1,000. Coupon or registered bonds. Due serially in 1 to 9 years. Interest payable J. & D.

**BALTIMORE COUNTY (P. O. Towson), Md.**—*BOND SALE.*—The Guaranty Co. of New York and Harris, Forbes & Co. of New York have purchased the $1,000,000 4½% coupon (registered as to principal) Baltimore County Metropolitan District bonds offered on June 1—V. 120, p. 2583—at 105.579, a basis of about 4.17%. Denom. $1,000. Date June 1 1925. Principal and semi-annual interest (J. & D.) payable at the Second National Bank of Towson, Towson. Due yearly on June 1 as follows: $10,000 1936, $12,000 1937, $13,000 1938, $14,000 1939, $16,000 1940, $17,000 1941, $19,000 1942, $21,000 1943, $22,000 1944, $24,000 1945, $26,000 1946, $27,000 1947, $29,000 1948, $30,000 1949, $32,000 1950, $33,000 1951, $35,000 1952, $37,000 1953, $39,000 1954, $41,000 1955, $43,000 1956, $44,000 1957, $46,000 1958, $48,000 1959, $50,000 1960, $51,000 1961 to 1963, incl.; $59,000 1964 and $60,000 1965.

**BEAVER COUNTY (P. O. Beaver), Pa.**—*BOND OFFERING.*—Sealed bids will be received by James H. Cunningham, County Controller, until 2 p. m. (eastern standard time) June 22 for $500,000 4¼% road, Series 4 bonds. Denom. $1,000. Interest semi-annual. Due $20,000 Aug. 1 1928 to 1952, inclusive. Certified check for 2% of the bonds bid for, required.

**BELLEVUE, Huron County, Ohio.**—*BOND SALE.*—The $1,155 5½% coupon Heter St. Improvement bonds offered on May 9—V. 120, p. 2054—were sold to Geo. Lieber of Bellevue for $1,175 equal to 101.73, a basis of about 5.16%. Date Apr. 1 1925. Due yearly on April 1 as follows: $155, 1927 and $125, 1928 to 1935 incl.

**BERNALILLO COUNTY SCHOOL DISTRICT NO. 22 (P. O. Albuquerque), N. Mex.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 19 by H. J. Gardner, County Treasurer, for $12,000

5½%, 5¾% or 6% school building bonds. Date June 1 1925. Denom. $500. Due $1,000 yearly June 1 1930 to 1942 incl. Principal and semi-annual interest payable at the office of the State Treasurer, or at the National City Bank of New York. Bidder to furnish blank bonds. A certified chec for $600 drawn on some banking house in Bernalillo County, payable to above named official, is required.

**BERTIE COUNTY (P. O. Windsor), No. Caro.**—*BOND SALE.*—The $150,000 road coupon bonds offered on May 27—V. 120, p. 2583—were awarded to C. W. McNear & Co. of Chicago as 4½s at a premium of $79, equalto 100.04, a basis of about 4.49%. Date June 1 1925. Due June 1 as follows: $3,000, 1930 to 1939 incl.; $5,000, 1940 to 1949 incl., and $7,000, 1950 to 1959 incl.

**BIG CREEK SCHOOL DISTRICT (P. O. Berwind), McDowell County, W. Va.**—*BOND SALE.*—The $300,000 5½% school building bonds offered on May 30—V. 120, p. 2055—were awarded to the Weil, Roth, Irving Co. of Cincinnati at 101, a basis of about 5.36%. Date Jan. 1 1925. Due $15,000 yearly Jan. 1 1926 to 1945, incl. Coupon bonds. Interest payable (J. & J.).

**BIRMINGHAM, Oakland County, Mich.**—*BOND OFFERING.*—Sealed bids will be received by Hazel E. Lawler, Village Clerk, until 8 p.m. June 8 for $12,900 5% coupon water main extension bonds. Denom. $1,000 and one for $900. Date June 1 1925. Int. semi-annual. Due yearly on June 1 as follows: $2,900, 1926 and $2,000, 1927 to 1931 incl. Approval by Miller, Canfield Paddock & Stone of Detroit.

*Financial Statement, May 29 1925.*

| | | |
|---|---|---|
| Total assessed valuation | | $7,626,600 |
| Bonding limit—10% of assessed valuation. | | |
| Total bonded debt, including these issues | | 249,400 |
| Water debt, included in above | $52,025 | |
| Sinking fund | 21,000 | |
| | | 73,025 |
| Net debt | | $176,375 |

**ADD TO CLARENDON, Orangeburg Bridge Dist., So. Caro.**—Following is a list of other bidders:

| | |
|---|---|
| A. M. Law & Co., Spartanburg and Harris, Forbes & Co. | $8,486 40 |
| Assel, Goetz & Moerlein, Inc., Cincinnati | 4,392 00 |
| Peoples Security Co., Charleston | 5,672 00 |
| Braun, Bosworth & Co., Toledo | 4,988 00 |
| Weil, Roth & Irving | 5,300 00 |
| Otis & Co. | 4,878 60 |
| Robinson-Humphrey Co., Atlanta | 5,365 65 |
| Geo. H. Burr & Co., New York City and J. H. Hilsman & Co., Inc. Atlanta | 5,490 00 |
| Trust Company of Georgia, Atlanta | 3,255 00 |
| A. C. Heywood & Co., Columbia and Detroit Trust Co., Detroit | 5,434 20 |
| Citizens & Southern Co., Atlanta | 6,355 26 |
| R. S. Dixon & Co., Greenville, with Stranahan, Harris & Otis, Inc. | 6,873 50 |
| Orangeburg Clearing House Assoc., Orangeburg | 4,680 00 |
| Bank of Charleston, Charleston | 7,327 98 |
| Stevenson, Perry, Stacy & Co., Chicago | 5,904 00 |

**BOLIVAR, Tuscarawas County, Ohio.**—*BOND SALE.*—The Bolivar State Bank of Bolivar has purchased the $1,613 32 6% Canal St. improvement bonds offered on May 29—V. 120, p. 2458—for a premium of $1,815, equal to 101.12, a basis of about 5.53%. Date May 15 1925. Due yearly on Oct. 1 as follows: $400 1926 to 1928, incl., and $413 1929.

**BOWEN DRAINAGE DISTRICT (P. O. Del Norte), Rio Grande County, Colo.**—*BOND SALE.*—M. R. Amerman of Wichita and the Fidelity National Bank & Trust Co. of Kansas City jointly have purchased an issue of $116,000 6% drainage coupon bonds. Denom. $500. Due serially. Interest payable J. & D.

**BRIGGS SCHOOL DISTRICT (P. O. Ventura), Ventura County Calif.**—*BOND SALE.*—The $80,000 5% school bonds offered on June 2 (V. 120, p. 2844) were awarded to the Bank of Italy of San Francisco at a premium of $3,858, equal to 104.82—a basis of about 4.49%. Date June 1 1925. Due June 1 as follows: $3,000, 1926 to 1945, inclusive, and $4,000, 1946 to 1950, inclusive.

**BUFFALO, N. Y.**—*BONDS AND CERTIFICATES SOLD DURING MAY.*—During the month of May the city of Buffalo issued bonds and certificates as follows:

| *Purchaser.* | *Amount.* | *Purpose.* | *Date.* | *Price.* | *Rate.* | *Date Due.* |
|---|---|---|---|---|---|---|
| Park Bd. Skg. Fd. | $25,587 00 | Playgrounds | May 1 '25 | Par | 4 | May 1'26'45 |
| Water Bond Sinking Fund | 6,090 00 | Police & fire depts | May 1 '25 | Par | 4 | May 1'26'31 |
| Surplus Moneys of General Fund | 21,136 33 | Certificate | May 1 1925 | Par | 4 | July 1 1926 |
| Water Bond Sinking Fund | 3,882 39 | M'thly local work | May 15 '25 | Par | 4 | May 15 '26 |

**CADIZ, Harrison County, Ohio.**—*BOND SALE.*—The Provident Savings Bank & Trust Co. of Cincinnati has purchased the $5,370 6% coupon street assessment bonds offered on May 29—V. 120, p. 2584—for $5,626 15, equal to 104.70, a basis of about 5.11%. Date June 1 1925. Due $280 March 1 1926 to Sept. 1 1934, incl., and $330 March 1 1935.

**CHARLESTON SCHOOL DISTRICT, Mississippi County, Mo.**—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. June 10 by the Clerk Board of Education, for $100,000 4½% coupon school bonds. Denom. $1,000. Due serially 1927 to 1945. Interest payable (J. & J. 15). A certified check for $2,500 is required.

**CHILDRESS, Childress County, Tex.**—*BOND SALE.*—The Municipal Securities Co. of Dallas has purchased an issue of $65,000 5% street improvement bonds at a premium of $450 equal to 100.69. Purchaser agreed to pay all expenses.

**CLACKAMAS COUNTY (P. O. Oregon City), Ore.**—*BOND SALE.*—The $335,000 5% road bonds offered on June 3—V. 120, p. 2714—were awarded to A. D. Wakeman & Co. of Portland at 107.25, a basis of about 4.36%. Date May 1 1925. Due May 1 as follows: $25,000 in 1936, $40,000 in 1937, $30,500 in 1938, $30,000 1939 to 1942 incl., and $40,000 1943 to 1945 incl.

**CLARENDON AND ORANGEBURG BRIDGE DISTRICT (P. O. Columbia), So. Caro.**—*BOND SALE.*—The $180,000 5% bridge bonds offered on June 1—V. 120, p. 2321—were awarded to Kauffman, Smith & Co. of St. Louis at a premium of $8,411 equal to 104.67, a basis of about 4.43%. Date June 1 1925. Due $10,000 yearly June 1 1927 to 1944 incl.

**CLARION COUNTY (P. O. Clarion), Pa.**—*BOND OFFERING.*—Sealed bids will be received by Reid Cyphert, Clerk Board of County Commissioners, until 2:30 p. m. June 24 for $200,000 4¼% coupon road bonds. Denom. $1,000 and $500. Date July 1 1925. Interest J. & J. The bonds are registerable as to principal.

**COAL GROVE, Lawrence County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received by R. S. Gregory, Village Clerk, until 12 m. June 25, for $3,250 78, 6% Pike St. Improvement special assessment bonds. Denom. $350 and one for $325 78. Date Mar. 1 1925. Interest M. & S. Due yearly on Sept. 1 as follows: $325 78, 1925 and $325, 1926 to 1934 incl. Certified check for 5% of the amount of bonds bid for payable to the Village Treasurer required.

**COCONINO COUNTY SCHOOL DISTRICT NO. 2 (P. O. Williams), Ariz.**—*BOND DESCRIPTION.*—The $100,000 5½% school building bonds awarded as stated in V. 120, p. 2584—are described as follows: Date May 1 1925. Denom. $1,000. Due May 1 as follows: $5,000, 1930 to 1941 incl., and $10,000, 1942 to 1945 incl. Prin. and int. (M. & N.) payable at the office of the County Treasurer at Flagstaff, or at the Chase National Bank, N. Y. City, at option of holder. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

**COLORADO SPRINGS, El Paso County, Colo.**—*BOND OFFERING.*—A. M. Wilson, City Manager, will receive sealed bids until June 9 for $850,000 light plant construction bonds.

**COLUMBIA COUNTY SCHOOL DISTRICT NO. 2 (P. O. St. Helens) Ore.**—*BOND OFFERING.*—Mrs. F. A. George, District Clerk, will receive sealed bids until 7.30 p. m. June 8 for $41,500 school bonds. Date May 1 1925. Denom. $500. Due May 1 as follows: $1,000 1927 to 1934 incl., $2,000 1935 to 1939 incl., $3,500 in 1940 and $4,000 1941 to 1945 incl. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for $1,000 is required.

**COLVILLE, Stevens County, Wash.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 13 by the City Recorder, for $9,000 6% city bonds. A certified check for 5% of bid is required.

**CORNING SCHOOL DISTRICT, Adams County, Iowa.**—*BOND SALE POSTPONED.*—The sale of the $160,000 4½% school bonds scheduled to be offered on June 2—V. 120, p. 2844—has been postponed.

**COTTAGE GROVE, Lane County, Ore.**—*BOND OFFERING.*—Homer Galloway, City Recorder, will receive sealed bids until 8 p. m. June 10 for $25,000 not exceeding 5% water-system improvement bonds. Date June 1 1925. Due in 20 years, optional after 10 years. Principal and interest (J. & D.) payable at the City Treasurer's office.

**CUTLER PUBLIC UTILITY DISTRICT (P. O. Cutler), Tulare County, Calif.**—*BOND OFFERING.*—Sealed bids will be received until June 18 for $27,000 6% water works system bonds. Date Mar. 29 1923. Denom. $1,000. Due Mar. 29 as follows: $1,000 1928 to 1938 incl. and $2,000 1939 to 1946 incl. Principal and interest (Mar. 29) payable at the office of the District Treasurer. A certified check for 5% of bid, payable to the Clerk Board of Directors is required.

**DADE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Miami), Fla.**—*BOND SALE.*—The following 5% bonds, aggregating $3,935,000, offered on June 2 (V. 120, p. 2584) were awarded as follows: To First National Bank, William R. Compton Co., Eldredge & Co., and Halsey, Stuart & Co., all of New York, and Wright, Warlow Co., of Orlando, jointly.

$3,800,000 Special Tax School District No. 2 bonds at a premium of $177,042, equal to 104.65—a basis of about 4.57%. Due May 1 as follows: $120,000, 1928 to 1937, inclusive; $160,000, 1938 to 1947, inclusive, and $200,000, 1948 to 1952, inclusive.

To W. L. Slayton & Co., of Toledo.

$75,000 Special Tax School District No. 4 bonds at a premium of $825, $825 equal to 101.10—a basis of about 4.90%. Due May 1 as follows: $3,000, 1928 to 1952, inclusive.

To Weil, Roth & Irving Co., of Cincinnati.

$60,000 Special Tax School District No. 9 bonds at a premium of $725, equal to 101.20— a basis of about 4.88%. Due $3,000 yearly May 1 1928 to 1947, inclusive.

Date May 1 1925.

**DADE TOWNSHIP SCHOOL DISTRICT (P. O. Primghar), O'Brien County, Iowa.**—*BOND SALE.*—The $21,000 4½% school bonds offered on June 2—V. 120, p. 2844—were awarded to the White Phillips Co. of Davenport at a premium of $273 50 equal to 101.30, a basis of about 4.29%. Date May 1 1925. Due $1,000 each 6 mos. from May 1 1927 to May 1 1937.

**DANIA, Broward County, Fla.**—*BOND OFFERING POSTPONED.*—The sale of the $85,000 6% improvement coupon bonds scheduled for June 5 (V. 120, p. 2584) has been postponed. Date July 1 1925.

**DAWSON COUNTY (P. O. Gothenburg), Neb.**—*BOND SALE.*—James T. Wachob & Co. of Omaha have purchased an issue of $175,000 4½% high school building bonds. Date June 15 1925. Due in 25 years.

**DAWSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glendive), Mont.**—*BOND OFFERING.*—Sealed bids will be received until 4 p.m. June 8 by Fred J. Goulding, Clerk, Board of Trustees, for $18,000 not exceeding 6% school bonds. Date July 1 1925. Denom. $1,000. Due July 1 1945 optional July 1 1935. Principal and interest (J. & J.) payable at the County Treasurer's office. A certified check for $1,000 payable to the County Treasurer is required. These are the bonds originally scheduled to be offered on May 26—V. 120, p. 2322.

**DECATUR, Morgan County, Ala.**—*BOND SALE.*—The $50,000 bridge bonds offered on June 1 (V. 120, p. 2715) were awarded to Caldwell & Co. of Nashville as 5s at 99.50, a basis of about 5.04%. Date July 1 1925. Due July 1 1945.

**DODGE CITY SCHOOL DISTRICT NO. 1 (P. O. Dodge City), Ford County, Kan.**—*BOND SALE.*—The $33,500 4¼% coupon school bonds offered on May 28—V. 120, p. 2460—were awarded to the First Trust Co. of Wichita at a premium of $345 05, equal to 101.03, a basis of about 4.34%. Date June 1 1925. Due June 1 as follows: $1,000 in 1926 and $2,500, 1927 to 1939 inclusive.

**DONA ANA COUNTY SCHOOL DISTRICT NO. 17 (P. O. Las Cruces), N. Mex.**—*BOND OFFERING.*—H. B. Laurgers, County Treas., will receive sealed bids until 2 p. m. June 29 for $7,000 6% school bonds. Date July 1 1925. Denom. $1,000. Due in 20 years; optional after 15 years. Prin. and semi-ann. int. payable at the State Treasurer's office or at Kountze Bros., N. Y. City. A certified check for 5% of bid is required.

**DOTHAN, Houston County, Ala.**—*BOND SALE.*—The following bonds, aggregating $222,000, offered on June 1 (V. 120, p. 2715) were awarded to Steiner Bros. and Marx & Co., both of Birmingham, jointly at 95:

$125,000 6% school bonds. Due in 30 years.
75,000 6% storm sewerage bonds. Due in 30 years.
15,400 5% water works refunding bonds. Due in 20 years.
6,600 5% electric light refunding bonds. Due in 20 years.

**DOUGLAS COUNTY (P. O. Lawrence), Kan.**—*BOND OFFERING.*—Until 10 a. m. June 10 sealed bids will be received by E. C. Bussing, County Clerk, for $3,400 4¾% road improvement bonds. Date July 1 1925. Denom. $500 and $300. Interest payable semi-annually. Due serially in 10 years. A certified check for $65 is required.

**DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Jacksonville), Fla.**—*BOND SALE.*—The $2,500,000 school bonds offered on May 30—V. 120, p. 2322—were awarded to the William R. Compton Co. of New York and Wright, Warlow Co. of Orlando, jointly, as 5s at 107.239, a basis of about 4.40%. Due $75,000, 1928 to 1942 incl.; $80,000 in 1943; $85,000 in 1944; $90,000 in 1945; $94,000 in 1946; $98,000 in 1947; $102,000 in 1948; $106,000 in 1949; $110,000 in 1950; $114,000 in 1951; $118,000 in 1952; $122,000 in 1953; $126,000 in 1954, and $130,000 in 1955.

**EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 1 (P. O. Baton Rouge), La.**—*BIDS.*—The following is a list of bids received for issue of 5% school bonds 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 4½s at 100.26, a basis of about 4.44%, as stated in V. 120, p. 2845. The bids given are those submitted in accordance with the offering of either $1,000,000 or $500,000.

| | $1,000,000 | | | $500,000 | | |
|---|---|---|---|---|---|---|
| *Name of Bidder*— | 4½%. | 4¾%. | 5%. | 4½%. | 4¾%. | 5%. |
| Wheeler & Woolfolk; G. H. Burr & Co.; B. J. Van Ingen & Co.; and Federal Secur. Corp., New Orleans | $4,050 | ------ | ------ | ------ | $6,760 | ------ |
| Continental & Comm'l Trust & Sav. Bank; Northern Tr. Co., and E. H. Rollins & Sons, Chicago | 2,177 | ------ | ------ | ------ | ------ | ------ |
| David Robinson & Co.; Vandersall & Co.; A. T. Bell & Co., Toledo | 1,800 | ------ | $35,500 | $210 | ------ | $10,900 |
| Caldwell & Co., Nashv. | ------ | $18,701 | ------ | ------ | ------ | ------ |
| Bank of Baton Rouge, Baton Rouge | ------ | 17,890 | 36,790 | ------ | 6,095 | 11,095 |
| Hibernia Secur. Corp., New Orleans | 534 | 17,836 | ------ | 165 | 5,608 | ------ |
| W.L.Slayton & Co.,Tol | ------ | 16,810 | 32,801 | ------ | 6,001 | 11,001 |
| First Tr. & Sav. Bank, Ill. Mer. Tr. Co., Chi | ------ | 15,939 | 33,111 | ------ | 4,589 | 9,089 |
| R. M. Grant & Co., Chi | ------ | 13,777 | ------ | ------ | 3,777 | ------ |
| M. W. Elkins & Co., Little Rock | ------ | 13,510 | ------ | ------ | 1,810 | ------ |
| Canal-Com'l Tr. & Sav. Bank, New Orleans | ------ | 10,819 | 28,630 | ------ | 1,617 | 6,320 |
| John Nuveen & Co., Chi | ------ | 7,575 | 28,350 | ------ | 2,750 | 16,525 |
| Whitney-Central Tr. & Sav. Bk., New Orl | ------ | ------ | ------ | ------ | 6,225 | ------ |
| Fidelity Nat. Bk. & Tr. Co., Kansas City | ------ | ------ | ------ | ------ | 2,741 | ------ |
| Marine Bk. & Tr. Co., Inter-State Tr. Bk. Co., New Orleans | ------ | ------ | 36,675 | ------ | ------ | 23,160 |
| Louisiana Nat. Bank, Baton Rouge | ------ | ------ | 29,100 | ------ | ------ | 8,950 |

**EARLIMART SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.**—*BOND OFFERING.*—Gladys Stewart, County Clerk, will receive sealed bids until 10 a. m. June 6 for $15,000 5½% school bonds. Denom. $600 and $400. Prin. and int. (M. & N.) payable at the County Treasurer's office. A certified check for 5% of bid, payable to Chairman, Board of Supervisors, is required.

**EAST CLEVELAND, Cuyahoga County, Ohio.**—*BOND SALE.*—On May 29 the $310,000 4½% coupon street-improvement bonds offered on that day (V. 120, p. 2460) were sold to the Provident Savings Bank & Trust Co. of Cincinnati for $313,379, equal to 101.09, a basis of about 4.27%. Denom. $1,000. Date April 1 1925. Interest A. & O. Due $31,000 Oct. 1 1926 to 1935, inclusive.

**EASTHAMPTON, Hampshire County, Mass.**—*TEMPORARY LOAN.*—This city has awarded to First National Bank of Boston at 3.377% discount, a $100,000 loan, maturing Nov. 6 1925.

**ELGIN, Union County, Ore.**—*BOND SALE.*—The Lumbermen's Trust Co. of Portland has purchased an issue of $10,000 water works bonds.

**ELIZABETH, Union County, N. J.**—*BOND SALE.*—The Elizabeth Trust Co. of Elizabeth was awarded the $585,700 coupon or registered temporary loan bonds offered on June 4—V. 120, p. 2845—as 4¼s at 100.0089, a basis of about 4.07%. Denom. $1,000 and one for $700. Date May 1 1925. Prin. and semi-annual interest payable at the National State Bank of Elizabeth. Due May 1 1931. Legality approved by Reed, Dougherty & Hoyt of New York.

**ELK POINT, Union County, So. Dak.**—*PRICE PAID—BOND DESCRIPTION.*—The price paid for the $25,000 water main bonds awarded on May 18 to the Northwestern Trust Co. of St. Paul—V. 120, p. 2845—was a premium of $112, equal to 100.44. The bonds bear interest at the rate of 4¾% and are described as follows: Date June 1 1925. Denom. $1,000. Registered bonds. Due in 20 years. Int. payable J. & D.

**ESSEX COUNTY (P. O. Salem), Mass.**—*TEMPORARY LOAN.*—The Merchants National Bank of Salem, at 3.35% discount, purchased $125,000 Tuberculosis Hospital renewal notes, dated June 1, and payable Dec. 1. Other bidders were: Gloucester Safe Deposit & Trust Co., 3.38%; Cape Ann National Bank, Gloucester, 3.40%; Second National Bank of Boston, 3.38%; Manchester Trust Co., 3.39%; Gloucester National Bank, 3.43%; Naumkeag Trust Co., Salem, 3.38% plus $2 50; and Salem Trust Co., 3.43% plus $1 25.

**EUGENE, Lane County, Ore.**—*BOND OFFERING.*—Geo. A. Gilmore, City Recorder, will receive sealed bids until 7.30 p. m. June 8 for the following not exceeding 5% bonds, aggregating $335,000:
$200,000 water bonds. Due in 30 years.
135,000 water extension bonds. Due in 25 years.
A certified check for 2% of bid is required.

**EVERETT, Middlesex County, Mass.**—*BOND OFFERING.*—Sealed bids will be received by William E. Emerton, City Treasurer, until 10 a. m. (daylight saving time) June 12 for the following issues of 4% coupon bonds:
$25,000 water main bonds. Due $5,000, June 1 1926 to 1930 incl.
100,000 macadam bonds. Due $20,000, June 1 1926 to 1930 incl.
Date June 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the Old Colony Trust Co. of Boston.

**FALLS CITY SCHOOL DISTRICT, Richardson County, Neb.**—*BOND SALE.*—The $250,000 school bonds offered on May 15 (V. 120, p. 2460) were awarded to the United States Trust Co. of Omaha at par as follows: $182,000 as 4¼s and $68,000 as 4½s. Date June 1 1925. Denom. $1,000. Due serially in 5 to 30 years.

**FERTILE, Polk County, Minn.**—*BOND SALE.*—The State of Minnesota has purchased an issue of $5,000 4½% village bonds at par. Due serially beginning 1930.

**FLORENCE, Fremont County, Colo.**—*BOND SALE.*—The First National Bank of Florence has been awarded at private sale an issue of $105,000 water works system bonds.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.**—*BOND OFFERING.*—Sealed proposals will be received at the office of the Board of County Commissioners in Columbus until 10 a. m. (Eastern standard time) June 20 for the purchase of the following 4¾% improvement bonds:
$57,000 Norton Road No. 3 Improvement bonds in the denom. of $1,000 each, dated May 15 1925. Bonds are payable as follows: $4,000 on March 15 1926 to 1933, inclusive, and $4,000 Sept. 15 1926 to 1933, inclusive.
103,000 Cherry Bottom Road bonds in the denom. of $1,000 each, dated May 15 1925. Bonds are payable as follows: $6,000 on March 15 from 1926 to 1933, inclusive; $7,000 on Sept. 15 from 1926 to 1932, inclusive, and $6,000 on Sept. 15 1933.
38,000 Karl Road No. 2 Improvement bonds in the denom. of $1,000 each, and one bond in the denom. of $500. Dated May 15 1925. Bonds are payable as follows: $3,000 on March 15 from 1926 to 1932, inclusive; $2,500 on March 15 1932; $2,000 on March 15 1933; $2,000 on Sept. 15 from 1926 to 1933, inclusive.
37,000 Township Line Road Improvement bonds in the denom. of $1,000 each, dated May 15 1925. Bonds are payable as follows: $3,000 on March 15 from 1926 to 1931, inclusive; $2,000 on March 15 1932 and 1933; $2,000 on Septl 15 from 1926 to 1932, inclusive; $1,000 on Sept. 15 1933.
48,000 Roberts Road Improvement bonds in the denom. of $1,000 each, dated May 15 1925. Bonds due and payable as follows: $3,000 on March 15 from 1926 to 1933, inclusive; $3,000 on Sept. 15 from 1926 to 1933, inclusive.

Bonds will be prepared, signed, recorded and ready for delivery on the day of the sale. The interest (M. & N. 15) and principal when due shall be payable at the office of the Treasurer in Columbus.

*BOND OFFERING.*—Sealed proposals will be received at the office of the Board of County Commissioners in Columbus until 10 a. m. (Eastern standard time) June 24 for the purchase of the $66,000 Sewer District Truro No. 1 Improvement No. 66, Lateral Sewer bonds, in the denom. of $1,000, dated June 1 1925, bearing 4¾% interest, payable semi-annually on the first days of June and December in each year. Bonds due and payable as follows: $4,000 on the first day of June of the years 1926 to 1931, inclusive; $3,000 on the first day of June of the years 1932 to 1934, inclusive; $3,000 on the first day of December of the years 1926 to 1935, both inclusive. Said bonds will be prepared, signed, recorded and ready for delivery on the day of the sale thereof. The interest (J. & D.) and principal, when due, shall be payable at the office of the Treasurer. The following also pertains to the bonds being offered on June 20 as above:

A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable time will be allowed the successful bidder for the examination of transcript before requiring compliance with the terms of sale or any bids made thereunder. All proposals shall be accompanied by a certified check or cash in an amount equal to 1% of the par value of all bonds bid upon. If a certified check is deposited the same shall be drawn on a solvent national bank or trust company and made payable to the order of the Board of County Commissioners. If cash is tendered, it shall be United States legal tender. None of the bonds will be sold for less than par value, with accrued interest to date of delivery. Bonds will be delivered free of charge to any bank designated in the city of Columbus. Purchaser must pay charges, if any, for delivery outside this city.

**FREEDOM (P. O. Sandusky), Cattaraugus County, N. Y.**—*BOND SALE.*—The $20,000 bridge bonds offered on May 29—V. 120, p. 2716—were sold to Sherwood & Merrifield, Inc., of New York as 4½s at 100.35, a basis of about 4.42%. Date March 1 1925. Due $2,000 March 1 1926 to 1935, incl.

**FREMONT COUNTY SCHOOL DISTRICT NO. 25 (P. O. Riverton), Wyo.**—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. June 22 by C. E. Deardorff, District Clerk, for $45,000 5¼% school bonds. Date Aug. 1 1925. Denom. $1,000. Due $2,000, 1936 to 1950, inclusive, and $3 000 1951 to 1955 inclusive. A certified check for $2 500 is required.

**FRENCHTOWN SCHOOL DISTRICT (P. O. Frenchtown), Hunterdon County, N. J.**—*BOND SALE.*—The issue of 5% coupon school bonds offered on June 1—V. 120, p. 2716—were sold to Graham, Parsons & Co. of New York on a bid of $94,615 55, equal to 106.30, a basis of about 0.00% for $89,000 bonds ($94,000 offered). Date Feb. 1 1925. Due yearly on Feb. 1 as follows: $2,000, 1926 to 1951 incl.; $3,000, 1952 to 1963 incl., and $1,000, 1964.

**GARNETT, Anderson County, Kan.**—*BOND SALE.*—Stern Bros. & Co. of Kansas City have purchased an issue of $72,852.98 4½% paving bonds.

**GOLDSBORO GRADED SCHOOL DISTRICT, Wayne County, No. Caro.**—*BOND SALE.*—The $325,000 school coupon or registered bonds offered on June 1—V. 120, p. 2716—were awarded to Braun, Bosworth & Co. of Toledo as 4½s at a premium of $1,729 equal to 100.53, a basis of about 4.46%. Date June 1 1925. Due June 1 as follows: $6,000, 1926 to 1928 incl.; $7,000, 1929 to 1933 incl.; $9,000, 1934 to 1936 incl.; $10,000, 1937 to 1941 incl.; $12,000, 1942 to 1946 incl. and $15,000, 1947 to 1955 incl.

Following is a list of other bidders:

| *Bidder*— | *Int. Rate.* | *Premium.* |
|---|---|---|
| W. L. Slayton & Co. and Ryan Sutherland & Co | 4½ | $1,007 50 |
| National City Co | 4½ | 1,004 25 |
| Stephenson, Perry, Stacey & Co | 4½ | 543 00 |
| Otis & Co. and C. W. McNear & Co | 4½ | 455 00 |
| Prudden & Co | 4½ | 411 00 |
| A. T. Bell & Co | 4¾ | 8,417 50 |
| A. B. Leach & Co | 4¾ | 7,573 00 |
| R. S. Dickinson & Co. and Stranahan, Harris & Otis | 4¾ | 7,117 50 |
| Mississippi Valley Trust Co | 4¾ | 6,276 00 |
| Wells, Dickey & Co | 4¾ | 5,726 00 |
| R. M. Grant & Co | 4¾ | 5,298 00 |
| First National Trust Co., Seasongood & Mayer and Weil, Roth & Irving | 4¾ | 4,680 00 |
| Assell, Goetz & Moerlein | 4¾ | 4,390 00 |
| Wachovia Bank & Trust Co | 4¾ | 1,413 75 |

**GOREE, Knox County, Tex.**—*BOND SALE.*—The $35,000 6% water works system bonds offered on May 26—V. 120, p. 2716—were awarded to the Municipal Securities Co. of Dallas at a premium of $1,500, equal to 104.28. Date May 1 1925. Due in 1 to 40 years.

**GOTHENBURG SCHOOL DISTRICT NO. 20, Dawson County, Neb.**—*BOND SALE.*—James T. Wachob & Co. of Omaha have purchased an issue of $175,000 school building bonds.

**GRAHAM COUNTY SCHOOL DISTRICTS NO. 1 AND NO. 4 (P. O. Safford), Ariz.**—*BOND OFFERING.*—Alice C. Worden County Superintendent of Schools will receive sealed bids until July 1 for $100,500 6% school bonds. Date June 1 1925. Due in 1946.

**GRASS SCHOOL TOWNSHIP (P. O. Chrisney), Spencer County, Ind.**—*BOND SALE.*—The Chrisney State Bank of Chrisney purchased the $30,000 5% coupon school bonds offered on May 23—V. 120, p. 2323—for $31,670, equal to 105.56, a basis of about 4.12%. Date May 15 1925. Int. J. & J. 15. Due $1,000 every 6 months from July 15 1926 to Jan. 15 1941.

**GREELEY, Weld County, Colo.**—*BOND SALE.*—The $100,000 4½% sanitary and storm sewer bonds offered on May 26—V. 120, p. 2716—were awarded to the United States National Co. and Gray, Emery & Vasconcelles both of Denver and C. J. Aklstrand of Greeley, jointly, at 102.63. Due in not less than 10 years nor more than 15 years.

**GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.**—*BOND SALE.*—The following issues of coupon or registered bonds offered on June 2—V. 120, p. 2846—were sold to Roosevelt & Son of New York as 4¼s at 101.761, a basis of about 4.07%:
$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.

**GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received by Norman C. Templeton, Town Clerk, until 3 p. m. June 11 for $9,600 coupon or registered highway bonds not to exceed 6% interest. Denom. $1,000 and one for $600. Date June 15 1926. Prin. and semi-ann. int. (J. & D.) payable in gold at the Tarrytown Nat. Bank, Tarrytown. Due yearly on June 15 as follows: $600, 1926, and $1,000, 1927 to 1935, incl. Certified check for 2% of the bonds bid for required.

**GREENE COUNTY (P. O. Bloomfield), Ind.**—*BOND OFFERING.*—Wm. H. Radcliffe, County Treasurer, until June 16 will receive sealed bids for the following issues of 5% coupon bonds:
$77,000 Jacob Flory et al. in Richland Township bonds. Denom. $1,950. Due one series every six months beginning May 15 1926.
5,000 G. N. Daubenspeck et al. in Grant Township bonds. Denom. $250. Due $250 every six months from May 15 1926 to Nov. 15 1935, inclusive.
Date July 15 1925. Interest M. & N. 15.

**GREENFIELD, Franklin County, Mass.**—*TEMPORARY LOAN.*—Award to Grafton Co., at 3.369% plus $1 32 premium, of a $100,000 loan due Nov. 5, was made recently.

**GROSSE POINTE, Wayne County, Mich.**—*BOND SALE.*—The Detroit Trust Co. of Detroit was awarded an issue of $60,000 water bonds at 100.08 for $50,000 4s and $10,000 4¼s. E. E. MacCrone & Co. bid 100.04 for $40,000 of 4s and $20,000 of 4¼s. At 4¼% the bids were:

| | *Price.* | | *Price.* |
|---|---|---|---|
| E. E. MacCrone & Co | 102.61 | Keane, Higbie & Co | 102.52 |
| First National Co | 102.58 | Security Trust Co | 102.49 |
| Bank of Detroit | 102.55 | | |

**GROVE CITY, Franklin County, Ohio.**—*BOND OFFERING.*—E. L. Grant, Village Clerk, until 1 p.m. (eastern standard time) June 13 will receive sealed bids for $9,965 30 5% coupon Harrisburg pike special assessment bonds. Denom. $1,000 and one for $965 30. Interest A. & O. Due yearly on April 1 as follows: $1,000, 1926 to 1934 incl. and $965 30, 1935. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

**HACKENSACK, Bergen County, N. J.**—*BOND SALE.*—B. J. Van Ingen & Co. of New York purchased the following issues of 4¾% coupon or registered bonds offered on June 1—V. 120, p. 2586—as follows:
$39,000 ($40,000 offered) park bonds for $40,990 20, equal to 105.10, a basis of about 4.34%. Date May 1 1925. Int. M. & N. Due $1,000 May 1 1926 to 1954 inclusive.
13,000 fire bonds for $13,151 40, equal to 101.16, a basis of about 4.47%. Date Mar. 1 1925. Int. M. & S. Due yearly on Mar. 1 as follows: $2,000, 1927 to 1931 incl., and $3,000, 1932.

**HAMBURG UNION FREE SCHOOL DISTRICT NO. 8. (P. O. Blaisdell), Erie County, N. Y.**—*BOND SALE.*—Geo. B. Gibbons & Co., Inc. of New York on June 2 purchased an issue of $115,000 5% School bonds at 108.47, a basis of 4.25%. Date June 1 1925. Due June 1 as follows: $3,000, 1926 to 1935; $4,000, 1936 to 1950 and $5,000, 1951 to 1955. Legality approved by Clay & Dillon, Esqs. of New York.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio.**—*BOND OFFERING.*—Sealed bids will be received by E. J. Dreihs, Clerk Board of County Commissioners, until 12 m. (daylight saving time) June 12 for $754,233 54 4½% Sewer No. 3 (Mt. Healthy-A, North College Hill-B, Steele's Subdivision-C) bonds. Denom. $1,000 and one for $233 54. Date June 1 1925. Principal and semi-annual interest (J. & D.) payable at the office of the County Treasurer. Due yearly on Dec. 1 as follows: $38,233 54, 1926; $38,000, 1927 to 1939 incl. and $37,000, 1940 to 1945 incl. Each bidder will be required to deposit with his bid the sum of $500 in cash or a certified check on a bank doing a regular banking business in Cincinnati. All bids shall be written with ink and in words as well as figures. The bonds will be delivered at the courthouse in Cincinnati, Ohio, on June 1 1925. The successful bidder will be required to take up and pay for bonds promptly on the date herein fixed for their delivery, and payment for same shall be made in cash or by a certified check on a bank doing a regular banking business in the city of Cincinnati. 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 Sec. 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 is now on file in the office of the County Commissioners for inspection.

**HARDEE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 2 (P. O. Wauchula), Fla.**—*BOND OFFERING.*—S. W. Convoy, Clerk of Board of County Commissioners, will receive sealed bids until 12 m. June 15 for $225,000 6% road and bridge bonds. Date June 1 1925. Denom. $1,000. Due June 1 as follows: $5,000, 1926 to 1930; $6,000, 1931 to 1935; $7,000, 1936 to 1940; $8,000, 1941 to 1945; $9,000, 1946 to 1950, and $10,000, 1951 to 1955, all incl. Principal and int. (J. & D.) payable at the Chase National Bank, New York City. Legality approved by Chapman, Cutler & Parker of Chicago. A certified check for $4,500, payable to W. B. Beeson, Chairman of Board of County Commissioners, is required.

**HARDEE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 7 (P. O. Wauchula), Fla.**—*BOND OFFERING.*—W. B. Beeson, Chairman Board of County Commissioners, will receive sealed bids until 12 m. June 22 for $300,000 6% road and bridge bonds. Date June 1 1925. Denom. $1,000. Due June 1 as follows: $5,000, 1927 to 1930; $8,000, 1931 to 1935; $10,000, 1936 to 1940; $12,000, 1941 to 1945; $13,000, 1946 to 1955 all incl. Principal and interest (J. & D.) payable at the Chase National Bank, New York City. Legality approved by Chapman, Cutler & Parker of Chicago. A certified check for $6,000 payable to the Chairman of Board of Commissioner is required.

**HARRINGTON PARK SCHOOL DISTRICT (P. O. Harrington Park), Bergen County, N. J.**—*BOND OFFERING.*—Sealed bids will be received by E. J. Ennist, District Clerk, until 8:30 p. m. June 15 for an issue of 5% coupon or registered school bonds not to exceed $135,000. Denom. $1,000. Date July 1 1925. Prin. and semi-ann. int. payable in gold at the Closter National Bank. Due yearly on July 1 as follows: $3,000, 1927 to 1947 incl., and $4,000, 1948 to 1965 incl. No more bonds to be awarded than will produce a premium of $1,000 over $135,000. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the bonds bid for, payable to the Custodian of School Moneys, required.

**HASTINGS, Jefferson County, Okla.**—*BOND SALE.*—The Piersol Bond Co. of Oklahoma City has purchased an issue of $10,000 6% electric light bonds at par. Due in 5 to 20 years.

**HAYWARD SCHOOL DISTRICT, Alameda County, Calif.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 8 by Geo. E. Gross, Clerk Board of Supervisors, for $62,000 5% school bonds. Date June 1 1925. Denom. $1,000. Due $2,000 yearly June 1 1931 to 1961, inclusive. Interest payable J. & D. A certified check for 2% of bid, payable to the Chairman Board of Supervisors, is required.

*Financial Statement.*

| | |
|---|---|
| Total bonded indebtedness to date | $180,000 00 |
| Assessed valuation | 4,856,583 00 |

Population, estimated, 4,750.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), Nassau County, N. Y.**—*BOND SALE.*—The $33,000 coupon or registered school bonds offered on June 4—V. 120, p. 2586—were sold to Sherwood & Merrifield of New York, as 4¼s at 101.18, a basis of about %. Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Bank of Rockville Centre. Due yearly on Jan. 1 as follows: $13,000, 1947 and $20,000, 1948.

Other bidders were:

| | *Date Bid.* | *Int. Rate.* |
|---|---|---|
| Geo. B. Gibbons & Co., Inc | 100.301 | 4 2-10% |
| Farson, Son, & Co | 100.062 | 4 2-10% |
| Batchelder, Wach & Co | 100.32 | 4 2-10% |
| Fairservis & Co | 100.917 | 4¼% |

**HENDERSONVILLE, Henderson County, No. Caro.**—*BOND OFFERING.*—R. A. Arledge, City Clerk, will receive sealed bids until 9 p. m. June 15 for $500,000 not exceeding 5½% street improvement bonds. Date June 1 1925. Due July 1 as follows: $38,000, 1928 to 1939, incl., and $44,000 in 1940. Principal and semi-annual interest payable at the National Park Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for $10,000 payable to the City Treasurer is required.

**HIDALGO COUNTY SCHOOL DISTRICT NO. 2 (P. O. Lordsburg), N. Mex.**—*BOND OFFERING.*—Earle Kerr, County Treasurer, will receive sealed bids until 10 a.m. June 27 for $11,900 5% school bonds. A certified check for 5% of bid is required.

**HOT SPRINGS, Garland County, Ark.**—*BOND SALE.*—The $400,000 funding coupon bonds offered on June 1 (V. 120, p. 2717) were awarded to the William R. Compton Co. of St. Louis as 4⅝s at a premium of $10,000, equal to 102.50. Date June 1 1925. Due serially in 25 years. Legality approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock.

**HUDSPETH COUNTY CONSERVATION AND RECLAMATION DISTRICT NO. 1 (P. O. Sierra Blanca), Tex.**—*BONDS REGISTERED.*—On May 26 the State Comptroller of Texas registered $700,000 6% water improvement bonds. Due serially.

**HURON COUNTY (P. O. Bad Axe), Mich.**—*BOND OFFERING.*—Sealed bids until 1 p. m. (central standard time) June 12 will be received by Clarke Muford, Clerk Board County Road Commissioners, for $135,000 5% Covert Ack Road bonds. Date May 1 1925. Due in from 1 to 10 years. Certified check for $20,000 required.

**INGRAM SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.**—*BOND SALE.*—The Mellon National Bank of Pittsburgh has purchased the $25,000 4¼% school bonds offered on May 18 (V. 120, p. 2323), at 100.65, a basis of about 4.12%. Date Apr. 1 1925. Due $2,500 yearly on Apr. 1 1926 to 1935 incl.

**IRWIN, Shelby County, Iowa.**—*BOND SALE.*—The $4,000 5% town bonds offered on May 23 (V. 120, p. 2717) were awarded to Ballard, Hassett & Beh, of Des Moines, at a premium of $131, equal to 103.27. Date June 1 1925. Due serially, 1927 to 1940. Interest payable J. & D.

**ISLIP UNION FREE SCHOOL DISTRICT NO. 3 (P. O. East Islip), Suffolk County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received by Chas. H. Smisek, District Clerk, until 2 p. m. (daylight saving time) June 16 for $300,000 4½% coupon or registered school bonds. Denom. $1,000. Date Feb. 1 1925. Principal and semi-annual interest (F. & A.) payable at the First National Bank of East Islip. Due $10,000 Feb. 1 1927 to 1956, inclusive. Legality approved by Hawkins, Delafield & Longfellow, of New York. Certified check for 2% of the bonds bid for, required.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation of real property | $3,278,833 |
| Assessed valuation of personal property | 82,500 |
| Special franchises | 100,000 |
| Wires and poles | 9,970 |
| | $3,471,303 |

No bonded or floating debt. Population of the school district, approximately 3,400. Assessed valuation is estimated to be 52% of actual value.

**JACKSON, Hinds County, Miss.**—*BOND SALE.*—The following bonds, aggregating $400,000, offered on June 2—V. 120, p. 2846—were awarded to the Merchants Bank & Trust Co. and Jackson State National Bank, both of Jackson, jointly, as 4½s at a premium of $2,625, equal to 100.65.

$290,000 sewer, street and public building extension bonds.
100,000 water works improvement bonds.

**JACKSON COUNTY (P. O. Gainesboro), Tenn.**—*BOND OFFERING.*—A. J. Pharris, Chairman County Court, will receive sealed bids until 12 m. June 29 for $35,000 5% Central High School building, Series 1925, bonds. Date April 27 1925. Denom. $500. A certified check for 10% of bid, payable to the Trustee of the County, is required.

**JACKSON SCHOOL TOWNSHIP, Hamilton County, Ind.**—*BOND SALE.*—The $45,000 4½% coupon school bonds offered on June 1 (V. 120, p. 2717) were sold to the American National Bank of Noblesville for a premium of $1,038, a basis of about 4.15%.

| | *Premium.* |
|---|---|
| American National Bank, Noblesville, Ind | $1,038 80 |
| Citizens National Bank, Cicero, Ind | 1,021 50 |
| Harris Trust & Savings Bank, Chicago, Ill | 779 00 |
| J. F. Wild & Co., Indianapolis, Ind | 875 00 |
| City Securities Corp., Indianapolis, Ind | 688 50 |
| Thomas D. Sheerin & Co., Indianapolis, Ind | 868 50 |
| Adelbert P. Flynn, Logansport, Ind | 307 50 |
| American Central Life Insurance Co., Indianapolis, Ind | 900 00 |
| Fletcher American Co., Indianapolis, Ind | 1,035 40 |

**JAMESTOWN, Chautauqua County, N. Y.**—*BOND & CERTIFICATE SALE.*—Harris, Forbes & Co. of New York have purchased the following bonds and certificates offered on May 28—V. 120, p. 2717—as 4.10s at 100.113, a basis of about 4.09%:

$97,073 03 paving certificates of indebtedness. Date June 1 1925. Int. J. & D. Due yearly on June 1 as follows: $7,073 03 1926 and $10,000 1927 to 1935, incl.
65,000 00 refunding city hall bonds. Date May 15 1925. Int. M. & N. 15. Due $6,500 yearly on May 15 from 1926 to 1935, incl.
24,455 91 paving bonds. Date June 1 1925. Int. J. & D. Due yearly on June 1 as follows: $1,955 91 1926 and $2,500 1927 to 1935, inclusive.
22,000 00 bridge bonds. Date June 1 1925. Int. J. & D. Due $2,200 yearly on June 1 from 1926 to 1935, inclusive.

Principal and semi-annual interest payable at the City Treasurer's office in New York exchange.

**JEFFRIES CREEK DRAINAGE DISTRICT (P. O. Hartsville), Darlington County, So. Caro.**—*BOND SALE.*—The $41,500 6% coupon drainage bonds offered on April 3 (V. 120, p. 1653) were awarded to the Treasurer of Darlington County for Sinking Fund investment at 98, a basis of about 6.18%. Date Mar. 15 1925. Due Mar. 15 1945. The above supersedes the report given in V. 120, p. 2587.

**KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.**—*PRICE—BOND SALE NOT COMPLETED.*—On April 20 the Harris Trust & Savings Bank of Chicago purchased $275,000 4½% school bonds. Denom. $1,000. Date May 1 1925. Interest M. & N. Due May 1 1935.

The above appeared in V. 120, p. 2847. We now learn that the bonds were awarded at 100.33, a basis of about 3.96%. These bonds were originally awarded to Joel Stockard & Co., of Detroit, at 100.73 (see V. 120, p. 2717), but were refused by that company because Miller, Canfield, Paddock & Stone, of Detroit, would not approve them.

**KANSAS CITY, Jackson County, Mo.**—*BOND OFFERING.*—Geo. E. Kimball, City Comptroller, will receive sealed bids until 10 a. m. June 15 for $3,000,000 4½% Turkey Creek sewer gold bonds. Date March 1 1925. Denom. $1,000. Due in 3 to 18 years. The bonds are to be sold in blocks and for purposes as follows: $2,750,000 to pay and refund the principal of tax bills and the expenses connected with the bond issue, and $250,000 to pay the interest on said tax bills or installments thereof. Principal and interest (June 12) payable at the City Treasurer's office or at the Chase National Bank, New York City, at option of holder. Legality approved by John C. Thomson, New York City. A certified check for 2% of bid, payable to the City Comptroller, is required.

**KINGS MOUNTAIN, Cleveland County, No. Caro.**—*BOND SALE.*—The $60,000 5½% school coupon bonds offered on May 21 (V. 120, p. 2461), were awarded to W. L. Slayton & Co., of Toledo, at a premium of $4,700, equal to 107.83, a basis of about 4.92%. Date May 1 1925. Due $3,000 yearly, 1937 to 1956, inclusive.

**KIRON SCHOOL DISTRICT, Crawford County, Iowa.**—*BOND SALE.*—The $3,000 school bonds offered on May 18 (V. 120, p. 2588) were awarded to Geo. M. Bechtel & Co., of Davenport, as 4½s, at par. Date June 1 1925. Denom. $500. Due $500 yearly June 1 1932 to June 1 1937, inclusive. Interest payable J. & D.

**KNIGHT SCHOOL TOWNSHIP (P. O. Evansville), Vanderburgh County, Ind.**—*BOND OFFERING.*—Fred Mann, Township Trustee, will receive sealed bids until 7 p. m. June 27 (care of A. C. Stone, 413 Old Nat. Bank Bldg., Evansville), for $20,000 5% coupon school bonds. Denom. $800. Date July 1 1925. Int. J. & J. Due $800 every six months from July 1 1926 to July 1 1938, incl.

**KOSCIUSKO, Attala County, Miss.**—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. June 9 by Mrs. J. C. Smith, City Clerk, for $22,000 school building bonds. A certified check for $500 is required.

**LAGRANGE COUNTY (P. O. Lagrange), Ind.**—*BOND SALE.*—The $15,800 5% coupon P. Sanders et al road bonds offered on June 1 (V. 120, p. 2588) were sold to the Fletcher-American Co. of Indianapolis for a premium of $618, equal to 103.91, a basis of about 4.20%. Date April 15 1925. Due $790 every six months from May 15 1926 to Nov. 15 1935, incl.

**LAKEWOOD, Cuyahoga County, Ohio.**—*BOND SALE.*—The following issues of 5% bonds offered on June 1—V. 120, p. 2718—were sold to Stranahan, Harris & Oatis, Inc., of Toledo for a premium of $4,989 80, equal to 104.08, a basis of about 4.27%.

$50,000 city portion street improvement 5% bonds. Denom. $1,000 each, numbered consecutively 1 to 50, inclusive, to be dated June 1 1925, maturing serially $5,000 on Oct. 1 each of the years 1926-1935, inclusive.
35,000 Park 5% bonds. Denom. $1,000 each, numbered consecutively 1 to 35, inclusive, to be dated June 1 1925, maturing serially $2,000 on Oct. 1 each of the years 1926, 1927, 1929, 1930, 1932, 1933, 1935, 1936, 1938, 1939, and $3,000 on Oct. 1 each of the years 1928, 1931, 1934, 1937, 1938.
19,512 Lincoln Ave. paving 5% bonds, numbered consecutively 1 to 20, inclusive, of which one bond shall be in denom. of $512 and 19 bonds in denom. of $1,000 each; bonds to be dated May 1 1925 and maturing serially $1,512 on Oct. 1 1926 and $2,000 on Oct. 1 each of the years 1927 to 1935, inclusive.
17,555 Athens Ave. paving 5% bonds, numbered consecutively 1 to 33, inclusive, of which 10 bonds shall be in the denom. of $1,000 each, 10 bonds in denom. of $500 each, 12 bonds in denom. of $200 each, and one bond in denom. of $155, maturing serially on Oct. 1 as follows: $1,700, 1926; $1,700, 1927; $1,855, 1928; $1,700, 1929; $1,700, 1930; $1,900, 1931; $1,700, 1932; $1,700, 1933; $1,900, 1934, and $1,700, 1935.

Bids were as follows:

| | $50,000 *City Portion St. Impt.* | $35,000 *Park Bonds.* | $19,512 *Lincoln Ave. Pav.* | $17,555 *Athens Ave. Pav.* | *All Issues.* |
|---|---|---|---|---|---|
| Detroit Tr. Co., Det | $1,606 00 | $1,606 00 | $633 00 | $456 00 | $4,301 00 |
| Herrick Co., Cleve | 1,740 00 | 1,722 00 | *680 00 | *612 00 | *4,754 00 |
| Stranahan, Harris & Oatis, Tol., all or none | ------ | ------ | ------ | ------ | 4,989 80 |
| Seasongood & Mayer, Cincinnati | 1,591 00 | 1,407 00 | 589 00 | 443 00 | 4,030 00 |
| Prov. S. B. & Tr. Co., Cinc., all or none | 1,615 00 | 1,494 50 | 643 90 | 570 54 | 4,323 94 |
| Community Bank, Lakewood | Par and accrued int | | | | |
| Bonbright & Co., Chi | ------ | ------ | ------ | ------ | 3,395 00 |
| Braun, Bosworth & Co. | 1,766 00 | 1,646 00 | 678 00 | 501 00 | 4,591 00 |
| Guardian Trust Co | 1,635 000 | 1,600 00 | 607 00 | 546 00 | 4,388 00 |

* All or none.

**LA SALLE, Niagara County, N. Y.**—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., of New York, have purchased the following issues of 4½% bonds at 103.27, a basis of about 4.21%:

$50,000 Water-works bonds. Due $2,000 April 1 1930 to 1954.
3,000 Village hall bonds. Due $1,000 April 1 1926 to 1928.

Dated Apr 1 1925. Denom. $1,000. Legality approved by Clay & Dillon, New York City.

**LEBANON, Wilson County, Tenn.**—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. June 12 by E. E. Adams, City Clerk, for $75,000 5% city bonds. Date July 1 1925.

**LEESVILLE, Lexington County, So. Caro.**—*BOND OFFERING.*—H. A. Meetze, Secretary of Public Works, will receive sealed bids until 4 p. m. June 9 for the following 6% bonds, aggregating $60,000:

$40,000 water-works bonds. Due Jan. 1 as follows: $1,000, 1930 to 1949, and $2,000, 1950 to 1959.
20,000 sewerage bonds. Due $1,000 yearly Jan. 2 1940 to 1959, inclusive.

Date Jan. 2 1925. Denom. $1,000. Principal and semi-annual interest payable at the Hanover National Bank, New York City. A certified check for $500, payable to the Board of Public Works, is required.

**LEITERS SCHOOL TOWNSHIP (P. O. Leiters), Fulton County, Ind.**—*BOND OFFERING.*—Sealed bids will be received by Grover C. Kline, Township Trustee, until 3 p. m. June 24 for $12,000 5% coupon school bonds. Denoms. $1,000 and $500. Prin. and semi-ann. int. payable at the Leitors Ford Bank at Leitors Ford. Due every six months as follows: $1,000, Jan. 1 1927; $500, July 1 1927 to July 1, 1933, incl.; $1,000, Jan. 1 1934 to July 1 1935, incl., and $1,500, Jan. 1, 1936. Certified check for $300 required.

**LEXINGTON HIGH SCHOOL DISTRICT, Davidson County, No. Caro.**—*BOND SALE.*—The $50,000 school bonds offered on May 28 (V. 120, p. 2718) were awarded to the Mercantile Trust Co. of St. Louis as 4¾s at a premium of $783, equal to 101.56—a basis of about 4.61%. Date May 1 1925. Due May 1 as follows: $1,000, 1926 to 1935, inclusive, and $2,000, 1936 to 1955, inclusive.

**LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.**—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. June 8 b L. E. Lampton, Clerk Board of Supervisors, for $1,000,000

5% school bonds. Date Aug. 1 1924. Denom. $1,000. Due $25,000 yearly Aug. 1 1925 to 1964 incl. Principal and semi-annual interest payable at the County Treasurer's office or at Kountze Bros., N. Y. City, at option of holder. A certified check for 3% of bid, payable to the order of the Chairman Board of Supervisors, is required.

**LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 8 by L. E. Lampton, Clerk Board of Supervisors, for $2,000,000 5% school bonds. Date Aug. 1 1924. Denom. $1,000. Due $50,000 yearly Aug. 1 1925 to 1964 incl. Principal and semi-annual interest payable at the office of the County Treasurer or at Kountze Bros., N. Y. City, at option of holder. A certified check for 3% of bid, payable to the Chairman Board of Supervisors, is required.

**LUCAS COUNTY (P. O. Toledo), Ohio.**—*BOND SALE.*—The following issues of 5% bonds offered on June 1 (V. 120, p. 2847) were sold:

$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.; 3 bonds of $1,000 each due and payable in 5 yrs. and 3 mos. and 3 bonds of $1,000 each due and payable in 6 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 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 May 1 1925.

The successful and unsuccessful bidders were as follows:

| | $100,253 Issue. | $41,519 Issue. | $13,671 Issue. | $128,608 Issue. |
|---|---|---|---|---|
| Stranahan, Harris & Oatis, Inc., Toledo (conditional bids, covers all issues) | | $6,516 00 | | |
| W. L. Slayton & Co. and A. T. Bell & Co., Toledo | *$1,906 68 | *$801 82 | $321 82 | *$2,433 00 |
| Braun, Bosworth & Co., Toledo | 1,776 00 | 748 00 | 344 00 | 2,269 00 |
| Prudden & Co., Toledo, and Seasongood & Mayer, Cincin'i | 1,776 50 | 749 50 | 334 50 | 2,287 50 |
| Harris, Forbes & Co., New York; Hayden, Miller & Co., Clevel'd (condi'l bid, covers all issues) | | $9,147 00 | | |
| Prov,dent Savings Bank & Trust Co., Cincinnati | 1,764 45 | 743 19 | *362 28 | 2,250 64 |

| | $25,316 Issue. | $30,886 Issue. | $87,595 Issue. |
|---|---|---|---|
| W. L. Slayton & Co. and A. T. Bell & Co., Toledo | $701 63 | $936 00 | *$1,651 11 |
| Braun, Bosworth & Co., Toledo | 713 00 | 939 00 | 1,539 00 |
| Prudden & Co., Toledo, and Seasongood, & Mayer, Cincinnati | 700 50 | 928 50 | 1,543 50 |
| Provident Savs. Bank & Tr. Co., Cinc | *751 89 | *1,003 80 | 1,532 91 |

* Successful bidders.

The following conditional bids were also recived, covering all issues:

Stranahan, Harris & Oatis, Inc., Toledo — $6,516 00
Harris, Forbes & Co., N. Y., and Hayden, Miller & Co., Cleve — 9,147 00

**LUMBERTON, Robeson County, No. Caro.**—*NOTE SALE.*—The First Nat'l Bank of Lumberton recently purchased an issue of $40,000 4¼% short term notes. Due Dec. 1 1925.

**McMINN COUNTY (P. O. Athens), Tenn.**—*BOND DESCRIPTION.*—The $85,000 highway bonds awarded on May 25 to Caldwell & Co. of Nashville as 4½s at 100.18—V. 120, p. 2848—are described as follows: Date June 1 1925. Denom. $1,000. Coupon bonds. Due in 30 years. Interest payable semi-annually.

**MADISON COUNTY (P. O. Madison), Fla.**—*WARRANT OFFERING.*—D. F. Burnett Jr., Clerk, Board of County Commissioners, will receive sealed bids until 11 a. m. June 9 for $75,000 6% time warrants. Date June 1 1925. Due June 1 as follows: $7,000, 1926 to 1930, and $8,000, 1931 to 1935. Prin. and int. (J. & D.) payable at any bank in Madison. A certified check for 5% of bid, payable to the Board of Commissioners, is required.

**MADISON COUNTY (P. O. Marshall), No. Caro.**—*BOND SALE.*—The $75,000 road bonds offered on June 1 (V. 120, p. 2718) were awarded to W. K. Terry & Co., of Toledo, as 4¾s, at a premium of $2,100, equal to 102.80—a basis of about 4.55%. Date June 1 1925. Due $3,000 yearly June 1 1935 to 1959, inclusive. Interest payable J. & D.

**MANATEE, Manatee County, Fla.**—*BOND OFFERING.*—Chas. J. Majory, City Clerk, will receive sealed bids until 12 m. June 26 for $269,000 6% street improvement bonds. Due in 10 years.

**MANCHESTER, Hillsborough County, N. H.**—*TEMPORARY LOAN*—A revenue loan of $400,000, payable Dec. 11, was awarded to Salomon Bros. & Hutzler at discount of 3.67% plus $1 50 premium. Other bids were: Manchester Safe Deposit & Trust Co., 3.487%, and Amoskeag Trust Co., 3.39% plus $2 25.

**MARBLEHEAD, Essex County, Mass.**—*TEMPORARY LOAN.*—Grafton & Co. at 3.36% discount plus $1 52 premium purchased a $100,000 loan due Nov. 16.

**MARTELLE CONSOLIDATED SCHOOL DISTRICT, Jones County, Iowa.**—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased an issue of $29,000 4½% school bonds at a premium of $625 equal to 102.13.

**MARION COUNTY (P. O. Indianapolis), Ind.**—*BOND OFFERING.*—J. L. Duvall, County Treasurer, will receive sealed bids until 10 a. m. June 8 for the following issues of 4½% coupon bonds:

$80,000 Chas. McGregor et al. road bonds. Denom. $800. Due $4,000 every six months from May 15 1926 to Nov. 15 1935, incl.
16,000 John Brill et al. road bonds. Denom. $800. Due $800 every six months from May 15 1926 to Nov. 15 1935, incl.

Date May 15 1925. Int. M. & N. 15.

**MARION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received by A. K. Geist, Clerk, Board of Education, until 1 p. m. June 11 for $31,000 6% coupon school bonds. Denom. $500. Date July 1 1925 Int. J. & J. Due every six months as follows: $1,000, July 1 1926; $500, Jan. 1 1927 to July 1 1935 incl., and $1,000, Jan. 1 1936. Cert. check for 5% of the amount bid for, payable to the Board of Education, required.

**MEDFORD, Middlesex County, Mass.**—*TEMPORARY LOAN.*—City Treasurer has awarded a revenue loan of $200,000, payable $100,000 Dec. 7 and Dec. 14 1925, to Grafton & Co., at 3.36% discount.

**MIAMI BEACH, Dade County, Fla.**—*BOND SALE.*—Brandon, Gordon & Waddell of New York were awarded the following bonds, aggregating $939,000, offered on June 1 (V. 120, p. 2719), as 5¼s at a premium of $27,975, equal to 100.84, a basis of about 5.15%:

$284,000 public improvement bonds. Due April 1 as follows: $31,000 in 1926, $21,000 in 1927, $19,000 in 1928 and 1929, $9,000 in 1930 and 1931, $8,000 1932 to 1934, incl., $20,000 in 1935, $18,000 in 1936, $13,000 1937 to 1942, incl., and $12,000, 1943 to 1945, incl.
655,000 improvement, Series 1, bonds. Due April 1 as follows: $35,000, 1927 to 1929, incl., $15,000 in 1930, $34,000 in 1931 and 1932; $35,000, 1933 to 1935, incl.; $45,000, 1936 to 1941, incl., and $23,000, 1942 to 1945, incl.

Date April 1 1925.

**MICHIGAN (State of).**—*BOND SALE.*—A. M. Lamport & Co., of New York, were the successful bidders for the $1,419,000 4¼% coupon highway improvement refunding bonds offered on May 27 (V. 120, p. 2719) at 100.21, a basis of about 3.99%. The bonds will be dated as follows: $419,000 dated June 30 1925 and will mature June 30 1940; $500,000 dated Aug. 1 1925 and will mature Aug. 1 1940, and $500,000 dated Oct. 1 1925 and will mature Oct. 1 1940. Coupon bonds may be exchanged for fully registered bonds.

*BOND SALE.*—The Detroit Trust Co. of Detroit on May 27 purchased three issues of bonds offered on that day as follows:

$132,000 Road Assessment District No. 445 in Lapeer, St. Clair and Sanilac counties, maturing serially in from two to ten years. Bonds are the obligation of Goodland and Imlay townships, in Lapeer County, Lynn and Mussey Township in St. Clair County, the counties of Lapeer, St. Clair and Sanilac and an assessment district, and were awarded as 4½s at 104.439.
15,000 Road Assessment District No. 1101 in Lapeer County, maturing serially in 1926 and 1927. Bonds are the obligation of Imlay Township, in Lapeer County, the County of Lapeer and an assessment district, and were awarded as 4¾s at 106.733.
10,000 Road Assessment District No. 1113 in Ingham County, maturing serially in 1926 and 1927. Bonds are the obligation of the County of Ingham and an assessment district, and were awarded as 4¾s at 106.60.

The above corrects the report given in V. 120, p. 2848, to the effect that A. M. Lamport & Co. had purchased $57,000 bonds.

**MILWAUKEE, Milwaukee County, Wis.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. central standard time, June 12, by Louis M. Kotecki, City Comptroller, for the following coupon bonds, aggregating $1,122,500:

$350,000 4% sewer bonds. Date Jan. 1 1925. Denom. $1,000 and $500. Due $17,500 yearly Jan. 1 1926 to 1945, inclusive.
250,000 4½% park bonds. Date July 1 1925. Denom. $1,000 and $500. Due $12,500 yearly July 1 1926 to 1945, inclusive.
95,000 4½% grade-crossing abolition bonds. Date July 1 1924. Denom. $1,000. Due $5,000 yearly July 1 1926 to 1944, inclusive.
142,500 5% hospital bonds. Date July 1 1924. Denom. $1,000 and $500. Due $7,500 yearly July 1 1926 to 1944, inclusive.
142,500 5% electric lighting bonds. Date July 1 1924. Denom. $1,000 and $500. Due $7,500 yearly July 1 1926 to 1944, inclusive.
142,500 5% park bonds. Date July 1 1924. Denom. $1,000 and $500. Due $7,500 yearly July 1 1926 to 1944, inclusive.

Principal and interest (J. & J.) payable at the office of the City Treasurer or at a duly authorized agent of the City of Milwaukee in New York City. Bids are requested for all or none. Legality approved by Wood & Oakley of Chicago. A certified check for 1% of bid, payable on a national bank or on a City of Milwaukee depositary, is required.

**MINNEAPOLIS, Hennepin County, Minn.**—*BIDS RETURNED UNOPENED.*—All bids received for the $700,000 bridge bonds offered on May 29 (V. 120, p. 2719) were returned unopened. The bonds are to be re-offered on a new schedule of maturities the latter part of June.

**MONROE, Sevier County, Utah.**—*BOND SALE.*—The Palmer Bond & Mtge. Co. of Salt Lake City has purchased an issue of $25,000 5% water and light bonds. Due in 1945.

**MONTECITO WATER DISTRICT, Santa Barbara County, Calif.**—*PRICE PAID.*—The price paid for the $203,000 5% water bonds purchased by the Citizens National Co. and the California Co. both of Los Angeles, jointly—V. 120, p. 2588—was $199,244 50, equal to 98.15, a basis of about 5.14%. Date July 1 1923. Due July 1 as follows: $7,000, 1934 to 1937, incl.; $1,000 1938, $3,000 1939 to 1947, incl.; $7,000 1934 to 1937, incl.; $1,000 in 1938, $3,000 1939 to 1947, incl.; $7,000 1948, $8,000 1949 to 1953, incl.; $10,000 1954, $6,000 1955, $14,000 $956, $10,000 1957 to 1963, incl. Date of award April 28 1925.

**MONTEZUMA RURAL HIGH SCHOOL DISTRICT, Gray County, Kan.**—*BOND SALE.*—The $60,000 4½% school bonds offered on May 26—V. 120, p. 2719—were awarded to Stern Bros. & Co. of Kansas City at 95.10. Denom. $1,000 and $500. Due serially in 1 to 15 years. Interest payable A. & O. 15.

**MOORHEAD, Clay County, Minn.**—*CERTIFICATE OFFERING.*—Sealed bids will be received until 8 p. m. June 8 by R. G. Price, City Clerk, for $39,000 not exceeding 6% certificates of indebtedness. Interest payable J. & D. A certified check for $2,500, payable to the City Treasurer, required.

**MOREHOUSE PARISH SPECIAL ROAD DISTRICT NO. 2 (P. O. Bastrop), La.**—*BOND SALE.*—The $63,300 road bonds offered on June 2—V. 120, p. 2719—were awarded to Prudden & Co. of Toledo at a premium of $215, equal to 100.34. Rate not stated.

**MORROW COUNTY (P. O. Mt. Gi'ead), Ohio.**—*BOND SALE.*—The $20,666 5½% Johnston-Shelby road bonds offered on May 28—V. 120, p. 2719—were sold to the Provident Savings Bank & Trust Co. of Cincinnati for $902 63, equal to 104.36, a basis of about 4.02%. Date May 20 1925. Int. M. & S. Due yearly on Sept. 1 as follows: (County's portion) $714 03, 1926, and $1,000, 1927 to 1933 incl., and (land owner's portion) $951 97, 1926, and $1,500, 1927 to 1934 incl.

**NEEDLES, San Bernardino County, Calif.**—*BOND SALE.*—R. E. Campbell & Co. of Los Angeles have purchased an issue of $108,000 6% water system bonds. Date May 7 1925. Denom. $1,000. Due $40,000 yearly May 1 1929 to 1955 incl. Interest payable (M. & N.)

**NEW BOSTON, Scioto County, Ohio.**—*BOND OFFERING.*—Russell Middaugh, Village Clerk, until 12 m. June 15 will receive sealed bids for $22,735 57 5½% street impt. bonds. Date Mar. 1 1925. Certified check for 2% of the amount of bonds bid for required.

**NEW YORK CITY.**—*TEMPORARY LOANS ISSUED DURING MAY.*—During the month of May the City of New York issued short-term securities in the aggregate of $30,100,000, consisting of revenue bonds and bills, tax notes and corporate stock notes:

| *Amount.* | *Maturity.* | *Int.Rate.* | *Date Iss.* |
|---|---|---|---|
| **Revenue Bills of 1925.** | | | |
| $5,000,000 | June 15 1925 | 3½% | May 5 |
| **Special Revenue Bonds of 1925.** | | | |
| $3,000,000 | June 15 1926 | 3½% | May 25 |
| **Tax Notes of 1925** | | | |
| $3,000,000 | Jan. 15 1926 | 3½% | May 25 |
| **Corporate Stock Notes of 1925.** | | | |
| *Various Municipal Purposes.* | | | |
| $3,500,000 | May 26 1925 | 3½% | May 5 |
| 3,000,000 | Sept. 21 1925 | 3½% | May 8 |
| 2,750,000 | Dec. 8 1925 | 3½% | May 27 |
| 150,000 | Dec. 8 1925 | 3½% | May 27 |
| 4,500,000 | Dec. 7 1925 | 3½% | May 28 |
| *Water Supply.* | | | |
| $1,250,000 | Dec. 7 1925 | 3½% | May 28 |
| *Rapid Transit.* | | | |
| $100,000 | Aug. 6 1925 | 3½% | May 5 |
| 450,000 | Dec. 7 1925 | 3½% | May 28 |
| 150,000 | Dec. 7 1925 | 3½% | May 28 |
| 150,000 | Dec. 7 1925 | 3½% | May 28 |
| *Dock.* | | | |
| $2,600,000 | Aug. 6 1925 | 3½% | May 5 |
| 500,000 | Dec. 7 1925 | 3½% | May 5 |

**OAKLAND COUNTY (P. O. Pontiac), Mich.**—*BOND OFFERING.*—Sealed bids will be received by the Board of County Road Commissioners at the office of said Board in the City of Pontiac until 2 p. m. (Eastern standard time) on June 28 for the purchase of bonds of the following assessment road districts in said county in not to exceed the approximate amount set opposite each assessment district:
Assessment District Road No. 45, approximately $125,000.
Assessment District Road No. 76, approximately $265,000.
Assessment District Road No. 80, approximately $300,000.
Assessment District Road No. 84, approximately $29,000.

The bonds to be of the denomination of $1,000 each, payable in lawful money of the United States of America at the City of New York, maturing on or before ten years from date, interest payable semi-annually. All bids must be on each assessment district separately and also on the aggregate of all assessment districts. All bids must be accompanied by a certified check in the amount of $1,000. All bids must contain the rate or rates of interest at which the purchaser will take the bonds which will mature in substantially equal annual installments in from two to ten years.

Sealed bids will be received by the Board of County Road Commissioners until 2 p. m. (Eastern standard time) June 8 for the purchase of bonds of Assessment Road District No. 72 in the County of Oakland in the approximate amount of $280,000. The bonds to be of the denominations of $1,000, payable in lawful money of the United States of America in New York City, with interest payable semi-annually. All bids must be accompanied by certified check in the sum of $1,000, payable to order of the Board of County Road Commissioners. Bidders must agree to furnish free of charge the necessary blank bonds and also pay their own attorney's fee in the supervision of necessary proceedings. All bids must state the rate or rates of interest at which the purchaser will take the bonds, which will mature in substantially equal annual installments in from two to ten years from date.

**OMAHA, Douglas County, Neb.**—*BOND SALE.*—The $242,000 river drive coupon bonds offered on May 25—V. 120, pl 2590—were awarded to the National City Co. of Chicago as 4¼s at a premium of $4,300 34, equal to 101.77, a basis of about 4.13%. Date June 1 1925. Due June 1 1945.

**ORAN SCHOOL DISTRICT (P. O. Oran), Scott County, Mo.**—*BOND SALE.*—The Mississippi Valley Trust Co. of St. Louis has purchased an issue of $48,000 5% school bonds at 102.50. Due in 2 to 20 years.

**OROSI PUBLIC UTILITY DISTRICT (P. O. Orosi), Tulare County, Calif.**—*BOND OFFERING.*—J. W. Maloney, Clerk Board of Directors, will receive sealed bids until June 16 for $18,000 6% water works system bonds. Date June 12 1923. Denom. $1,000. Due June 12 as follows: $1,000, 1927 to 1936 and $2,000, 1937 to 1940 all incl. Principal and int. (June 12) payable at the office of the District Treasurer. A certified check for 5% of bid payable to the Clerk, Board of Directors is required. These are the bonds offered for sale on May 5—V. 120, p. 2326.

**OTTAWA, Franklin County, Kan.**—*BOND SALE.*—The $2,480 4¾% sewer improvement bonds offered on May 27—V. 120, p. 2720—were awarded to the Water and Light Department of the City of Ottawa at par. Date May 1 1925. Due serially in 1 to 5 years.

**OVID SCHOOL DISTRICT (P. O. Ovid), Clinton County, Mich.**—*BONDS VOTED.*—A bond issue of $50,000 to build a new school was carried at a special election on April 16 by a count of 133 to 42.

**PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. West Palm Beach), Fla.**—*BOND SALE.*—The following 6% coupon bonds aggregating $640,000 offered on June 3—V. 120, p. 2849—were awarded as follows:

To Farmers' Bank & Trust Co. of West Palm Beach:
$500,000 Special Road and Bridge District No. 3 bonds at a premium of $7,400, equal to 101.48, a basis of about 5.88%. 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.
To Continental Engraving & Construction Co.:
$140,000 Special Road and Bridge District No. 9 bonds at a premium of $1,400, equal to 101, a basis of about 5.92%. 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.

**PARSONS, Labette County, Kan.**—*BOND SALE.*—The Water Sinking Fund has been awarded an issue of $17,137 45 5% street improvement bonds.

**PASADENA MUNICIPAL IMPROVEMENT DISTRICT NO. 2, Los Angeles County, Calif.**—*BOND SALE.*—The William R. Staats Co. and the First Securities Co., both of Los Angeles, jointly, purchased an issue of $72,000 5½% improvement coupon bonds on April 22 at a premium of $1,828, equal to 102.53, a basis of about 5.19%. Date Feb. 1 1925. Denom. $1,000. Due $6,000 yearly 1930 to 1941, incl. Interest payable (F. & A.).

The sale of the above bonds was previously reported in V. 120, p. 2326, under the incorrect caption of "Pasadena School District No. 2, Calif."

**PASADENA MUNICIPAL IMPROVEMENT DISTRICT NO. 3, Los Angeles County, Calif.**—*BOND SALE.*—The William R. Staats Co. and the First Securities Co., both of Los Angeles, jointly, purchased an issue of $116,000 5¼% improvement coupon bonds on April 22 at a premium of $669, equal to 100.57, a basis of about 5.17%. Date March 1 1925. Denom. $1,000. Due $25,000 1932 to 1935, incl., and $16,000 in 1936. Interest payable (M. & S.). The above bonds were reported sold in V. 120, p. 2326, under the incorrect caption of "Pasadena School District No. 3, Calif."

**PASQUOTANK COUNTY (P. O. Elizabeth City), No. Caro.**—*BOND SALE.*—Assel, Goetz & Moerlein of Cincinnati were the successful bidders at a public auction held on May 23 for $250,000 4¾% road bonds, paying a premium of $4,750, equal to 101.90.

**PELHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham) Westchester County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received by Kneeland S. Durham, Clerk Board of Education, until 8:30 p. m. (daylight saving time) June 11 for $60,000 school bonds not to exceed 5% int. Denom. $1,000. Date June 1 1925. Int. J. & D. Due $2,000 June 1 1931 to 1960 incl. Legality approved by Clay & Dillon of New York. Certified check for 5% of the bonds bid for, payable to Alfred L. Gambler, Treasurer, required.

**PENSACOLA, Escambia County, Fla.**—*CERTIFICATE SALE.*—The $45,000 certificates of indebtedness offered on June 1—V. 120, p. 2720—were awarded to the Citizens & Peoples Nat'l Bank of Pensacola as 5s at par. Date June 1 1925. Denom. $500. Due June 1 1928. Interest payable J. & D.

**PERTH AMBOY, Middlesex County, N. J.**—*BOND SALE.*—M. M. Freeman & Co. of New York have purchased the following issues of 4¾% coupon or registered bonds offered on May 29—V. 120, p. 2464—as follows:
$145,000 ($150,000 offered) school bonds. Denom. $1,000. Due June 1 as follows: $6,000, 1927; $8,000, 1928 to 1944 incl., and $3,000, 1945, for $150,356 50, equal to 103.69, a basis of about 4.35%.
47,000 ($48,200 offered) water, Series T, bonds. Denom. $1,000. Due June 1 as follows: $2,000, 1926 to 1948 incl., and $1,000, 1949, for $48,924 50, equal to 104.09, a basis of about 4.32%.
36,000 ($36,500) offered) street impt. bonds. Denom. $1,000. Due June 1 as follows: $4,000, 1926 to 1933 incl., and $4,000, 1934, for $36,716 05, equal to 101.98, a basis of about 4.32%.

Dated June 1 1925.

**PHENIX CITY, Lee County, Ala.**—*BOND SALE.*—The $80,000 5% water works bonds offered on May 18—V. 120, p. 2590—were awarded to Steiner Bros. and Caldwell & Co., both of Birmingham, jointly, at 87.50, a basis of about 5.89%. Date April 15 1925. Denom. $1,000. Due April 15 1955. Interest payable (J. & J.).

**PIKE COUNTY ROAD DISTRICT (P. O. Magnolia), Miss.**—*BONDS NOW IN LITIGATION.*—We are advised that an issue of $125,000 5% road bonds are now in litigation. The above bonds were reported sold to the Union & Planters Bank & Trust Co. of Memphis—V. 120, p. 2326.

**POINT TOWNSHIP SCHOOL DISTRICT (P. O. Sunbury), Northumberland County, Pa.**—*BOND OFFERING.*—Sealed bids until 7:15 p. m. June 12 will be received by H. V. Lesher, Secretary School Board, for $24,000 4¼% coupon school bonds. Denom. $1,000. Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at Northumberland. Due $1,000 July 1 1926 to 1949 incl.; optional at any int. payment date after July 1 1926. Certified check for 2% of the bonds bid for required.

**PORT CLINTON, Ottawa County, Ohio.**—*BOND OFFERING.*—Sealed bids will be received by W. H. Williamsen, Village Clerk, until 12 m. June 30 for $25,000 5% water works impt. bonds. Denom. $1,000. Date July 1 1925. Int. M. & S. Due yearly on Sept. 1 as follows: $1,000 1926 to 1930 incl. and $2,000 1931 to 1940 incl. Cert. check for 5% of the bonds bid for, payable to the Village Treasurer, required.

**PORTLAND, Multnomah County, Ore.**—*BOND OFFERING.*—Geo. R. Funk, City Auditor, will receive sealed bids until 11 a. m. June 17 for $879,000 5% bridge access coupon or registered bonds. Date July 1 1925. Due July 1 as follows: $15,000 in 1928, and $32,000, 1929 to 1955, inclusive. Principal and interest (J. & J.) payable at the City Treasurer's office or at the fiscal agency of the city in New York. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 5% of bid is required. Bidders are requested to submit separate or alternative bids based upon the place of delivery of bonds. If delivery be demanded outside of the city of Portland, delivery shall be at expense of purchaser.

**PORT OF ALSEA (P. O. Waldport), Lincoln County, Ore.**—*BOND SALE.*—The First National Bank of Toledo purchased an issue of $15,000 6% port bonds on May 15 at 100.36—a basis of about 5.88% Due $3,000 yearly May 15 1926 to 1930, inclusive.

**POSEY COUNTY (P. O. Mt. Vernon), Ind.**—*BOND OFFERING.*—Sealed bids until 2 p. m. June 10 will be received by Albert Murphy, County Treasurer, for the following issues of 4¾% coupon bonds:
$10,000 J. T. Lockwood et al. road bonds. Denom. $500.
4,640 J. N. Whitehead et al. road bonds. Denom. $232.
8,500 Walter Rowe et al. road bonds. Denom. $425.

Date June 20 1925. Int. M. & N. 15. Due one bond of each issue every six months from May 15 1926 to Nov. 15 1935 inclusive.

**POWER COUNTY (P. O. American Falls), Idaho.**—*BOND OFFERING.*—Sealed bids will be received until June 15 by the County Clerk for $30,000 not exceeding 6% court house bonds. Due in 10 years.

*CORRECTION.*—We reported the sale of $30,000 court-house bonds to the Childs Bond & Mortgage Co. of Boise, subject to being voted, in V. 120, p. 2590. This report was incorrect, as the bonds are to be offered on June 15, as above.

**PRAGUE, Lincoln County, Okla.**—*BOND OFFERING.*—Burl Neiswander, Town Clerk, will receive sealed bids until 2 p. m. June 15 for $22,000 5½% water-works extension coupon bonds. Date April 15 1925. Denom. $1,000. Due $1,000 yearly April 15 1929 to 1950, inclusive. Principal and semi-annual interest payable at the fiscal agency of the State of Oklahoma in New York City. A certified check for $500, payable to Edward McKim, Town Treasurer, is required.

**PROVIDENCE, R. I.**—*BOND OFFERING.*—Clarence E. Cray, City Treasurer, will receive sealed bids until 2:15 p. m. June 16 for $2,500,000 4% coupon or registered water supply bonds. The above series of bonds will be dated July 1 1925, will become due July 1 1965, and will bear interest, payable semi annually in January and July. Both principal and interest will be payable in gold coin of the United States, equal to present value of fineness and weight. Either coupon bonds of $1,000 each, or registered bonds in sums of $1,000, $5,000, $10,000 or $20,000 each, as desired, will be issued for the whole or any portion of said loan, and coupon bonds may at any time thereafter be converted into registered bonds of the above denominations at the option of the holder. The principal and interest of coupon bonds will be payable at the fiscal agency of the City of Providence in New York City. The City of Providence transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery July 1 1925. Proposals should be accompanied by certified check payable to the order of the City Treasurer, for 2% of the par value of the amount of bonds for which the bid is made.

*Statistics.*

| | | | |
|---|---|---|---|
| Assessor's valuation, 1924— | | | |
| Real | $329,772,050 | | |
| Tangible personal | 96,701,200 | | |
| Intangible personal | 133,123,820 | | |
| Total assessed valuation, 1924 | | | $559,597,070 |
| **Estimated** Income, 1924-1925— | | | |
| Tax of 1924 (rate $23 per $1,000 on real and tangible personal, and $4 per $1,000 on intangible personal, including State tax) | | $10,341,380 03 | |
| From all other sources | | 2,258,686 55 | |
| | | | $12,600,066 58 |
| Assessor's valuation of property owned by the City— | | | |
| Real estate | | | $27,631,771 95 |
| Personal property | | | 1,589,191 92 |
| | | | $29,220,963 87 |
| Water-Works, 1923-1924— | | | |
| Receipts | | | $1,347,808 79 |
| Cost of managing | | $609,840 65 | |
| Interest on water debt | | 354,115 01 | |
| Depreciation and Extension Fund | | 140,533 15 | |
| | | | 1,104,488 81 |
| Surplus | | | $243,319 98 |
| Indebtedness April 30 1925— | | | |
| Bonded | | | $32,640,000 00 |
| Floating | | | 1,630,119 14 |
| Total debt | | | $34,270,119 14 |
| Sinking funds, March 31 1925 | | | 13,196,723 06 |
| Net debt | | | $21,073,396 08 |
| Total water debt included in above | | | $11,218,000 00 |
| Sinking funds for water debt | | | 3,809,711 15 |
| Net water debt | | | $7,408,288 85 |

Population, 1924 (estimated), 243,709.

**QUINCY, Adams County, Ill.**—*BOND OFFERING.*—Sealed bids will be received by Frank A. Jasper, Mayo, until 1 p. m. June 10 for $205,000 4½% water impt. bonds. Denom. $1,000. Date May 1 1925. Prin. and semi-ann. int., payable at the City Treasurer's office. Due on May 1 as follows: $8,000 1926, $9,000 1927, $10,000 1928 and 1929, $11,000 1930, $12,000 1931, $13,000 1932 and 1933, $14,000 1934, $15,000 1935, $16,000 1936, $17,000 1937, $18,000 1938, $19,000 1939 and $20,000 1940. Legality approved by Chapman, Cutler & Parker, Chicago. Enclose a certified check for $5,000.

**RACINE, Racine County, Wis.**—*BOND SALE.*—The following 2 issues of 4½% coupon school bonds, aggregating $220,000, offered on June 2—V. 120, p. 2849—were awarded to the Second Ward Securities Co. of Milwaukee at a premium of $7,590, equal to 103.45, a basis of about 4.11%.
$115,000 school bonds. Due April 1 as follows: $5,000, 1926 to 1930 incl. and $6,000, 1931 to 1945 incl.
105,000 school bonds. Due April 1 as follows: $3,000, 1926 to 1930 incl. and $6,000, 1931 to 1945 incl.

Date April 1 1925.

Following is a list of other bidders:

| Bidder. | Bid. | Bidder. | Bid. |
|---|---|---|---|
| Minton-Lampert Co | $223,300 | Harris Tr. & Savs. Bank | $226,800 |
| Wm. R. Compton Co | 224,500 | Blodgett & Co | 226,900 |
| A. M. Lamport & Co | 225,800 | E. H. Rollins & Sons | 227,150 |
| Northern Trust Co | 226,100 | Halsey, Stuart & Co., Inc | 227,300 |
| National City Co | 226,500 | Bonbright & Co | 227,350 |
| Illinois Merch. Trust Co | 226,600 | First Trust Co | 227,475 |
| Taylor-Evart Co | 226,700 | 1st Wisconsin Co | 227,586 |

**RAPIDES PARISH ROAD DISTRICT NO. 5 (P. O. Alexandria), La.**—*BOND SALE.*—The $20,000 5% sub-road district "A" bonds offered on May 20—V. 120, p. 2464—were awarded to Perry, Price & Co. of Sipere at par. Date Nov. 1 1924. Due Feb. 1 as follows: $1,000, 1925 and 1926; $2,000, 1927 to 1932 incl., and $3,000 in 1933 and 1934. Bonds are in coupon form.

**RAPIDES PARISH ROAD DISTRICT NO. 29 (P. O. Alexandria), La.**—*BOND SALE.*—The $42,500 road and refunding bonds offered on May 20—V. 120, p. 2464—were awarded to L. E. French & Co. and M. W. Elkins & Co. as 5½s at a premium of $11 equal to 100.02, a basis of about 5.49%. Date June 1 1925. Due as follows: $1,500, 1926; $2,000, 1927 to 1929 incl; $2,500, 1930 to 1932 incl.; $3,000, 1933 to 1935 incl.; $3,500, 1936 tc1938 incl. and $4,000, 1939 and 1940.

**READE TOWNSHIP SCHOOL DISTRICT (P. O. Glasgow), Cambria County, Pa.**—*BOND OFFERING.*—J. B. Swan, Secy. School Board, will receive sealed bids until 1 p.m. June 13 for $20,000 4½% school bonds. Denom. $1,000. Date July 1 1925. Int. J. & J. Due $2,000, July 1 1926 tc1935 incl. Certified check for $250 required.

**RIDGEFIELD, Fairfield County, Conn.**—*BOND SALE.*—Eldredge & Co. have purchased $100,000 4¼% 25-year high school bonds at 101.84.

**ROBESON COUNTY (P. O. Lumberton), No. Caro.**—*BOND DESCRIPTION.*—The following bonds, aggregating $235,000, awarded on May 26 to the Continental & Commercial Trust & Savings Bank of Chicago at 104.19—V. 120, p. 2850—are described as follows:
$100,000 4¾% county home bonds.
85,000 4¾% road and bridge bonds.
50,000 4½% school funding bonds.
Date June 1 1925. Denom. $1,000. Coupon bonds. Due serially 1936 to 1955. Interest payable J. & D.

**ROCKY RIVER, Cuyahoga County, Ohio.**—*BOND SALE.*—The $15,900 5% Hillard Road No. 2 impt. bonds offered on May 26—V. 120, p. 2720—were sold to Stranahan, Harris & Oatis of Toledo for a premium of $562, equal to 103.52, a basis of about 4.21%. Date May 1 1925. Interest A. & O. Due $1,400 Oct. 1 1926, $1,500 Oct. 1 1928, 1930 and 1932, and $2,000 Oct. 1 1927, 1929, 1931, 1933 and 1934. Certified check o10% of the bonds bid for, payable to the Village Treasurer, required.

| Bidder— | Premium. | Bidder— | Premium. |
|---|---|---|---|
| Weil, Roth & Irving | $406 | Stranahan, Harris & Oatis, Inc | $562 |
| The Milliken & York Co | 439 | | |

**ST. GEORGE SCHOOL DISTRICT, Charleston County, Ga.**—*BOND SALE.*—The $18,000 5% school bonds offered on May 25 (V. 120, p. 2327) were awarded to W. M. Mizelle at par. Date June 1 1925. Denom. $100. Coupon bonds. Date June 1 1945. Interest payable J. & D.

**SAN ANTONIO, Bexar County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered $7,000,000 5½% water works bonds on May 27. Due serially.

**SAN ANTONIO INDEPENDENT SCHOOL DISTRICT, Bexar County, Tex.**—*BOND OFFERING.*—Until 2 p. m. June 10 sealed bids will be received by the Secretary Board of Education for $300,000 4¾% school bonds. Denom. $1,000. Due $5,000 1926 to 1935, $10,000 1936 to 1945, and $1,500 1946 to 1955, all incl. Principal and semi-annual int. payable at the Seaboard National Bank, New York City. The bonds are being offered subject to an election to be held in July and will be submitted to John C. Thomson, New York City for approval. A certified check for 2% of bid is required.

**SANFORD, Seminole County, Fla.**—*BOND SALE.*—The $204,000 street improvement bonds offered on May 20—V. 120, p. 2591—were awarded to W. L. Slayton & Co. and Ryan, Sutherland & Co., both of Toledo, jointly, as 5s, at a premium of $632 40, equal to 100.31, a basis of about 4.93%. Date Jan. 1 1925. Due July 1 as follows: $20,000 1926 o 1934 incl., and $24,000 in 1935. Coupon bonds.

**SANDY SCHOOL DISTRICT (P. O. Sandy), Salt Lake County, Utah.**—*BOND SALE.*—The Palmer Bond & Mortgage Co. on April 15 purchased an issue of $59,000 4% refunding bonds. Due April 15 as follows: $14,000 in 1926, $27,000 in 1927 and $18,000 in 1928.

**SANILAC COUNTY (P. O. Sandusky), Mich.**—*BOND OFFERING.*—The Board of County Road Commissioners will receive bids at their office in Sandusky up to 1 p. m. (central standard time) June 11 for the sale of approximately $220,000 worth of serial bonds for Assessment District Roads Nos. 4, 5, 8 and 19. The bonds will mature from one to ten years, interest being payable semi-annually and bonds payable at maturity. Each bidder is requested to name the rate of interest required (not exceeding 6%) and premium he will pay in his bid. Denominations of the bonds will be made to suit the purchaser. A certified check in the sum of $2,000, payable to the order of the Board, will be required with each bid.

**SANTA ANNA, Coleman County, Tex.**—*BONDS REGISTERED.*—$45,000 5½% water works bonds were registered on May 27 by the State Comptroller of Texas. Due serially.

**SARASOTA COUNTY SOECIAL TAX SCHOOL DISTRICT NO. 1 P. O. Sarasota), Fla.**—*BOND SALE.*—A. J. Bell & Co. of Toledo were the successful bidders on June 2 for the issue of $200,000 school bonds as 4⅜s, at 100.63. Date May 15 1925. Denom. $1,000. Coupon or registered bonds. Due in 1955. Interest payable (M. & N.) The sale of these bonds on May 26 to W. L. Slayton & Co. of Toledo as reported in V. 120, p. 2850—was rescinded.

**SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Sarasota, Fla.**—*ADDITIONAL INFORMATION.*—We are now in receipt of the following information regarding the $200,000 school bonds awarded on May 26 to W. L. Slayton & Co. of Toledo at 101.02—V. 120, p. 2850. Date May 15 1925. Denom. $1,000. Coupon or registered bonds. Due in 1955. Interest payable M. & N. The bonds bear interest at the rate of 4¾% and not 5% as given in above reference.

**SCOTIA, Schenectady County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received by Howard B. Toll, Village Clerk, until 7 p. m. June 8 for the following issues of coupon or registered bonds.
$9,300 Vine St., Imp. bonds. Date Aug. 1 1925. Denomination $930. Due $930 Aug. 1 1926 to 1935.
18,000 Second St., Imp. bonds. Date Aug. 1 1925. Denomination $900. Due $1,800 Aug. 1 1926 to 1935.
26,800 Sixth St., Imp. bonds. Date Aug. 1 1925. Denominations $1,000 and $680. Due $2,680 Aug. 1 1926 to 1935.
18,400 Sanders Ave., Imp. bonds. Date Aug. 1 1925. Denomination $920. Due $1,840 Aug. 1 1926 to 1935.
45,000 Ten Broeck St., Imp. bonds. Date Aug. 1 1925. Denomination $1,500. Due $4,500 Aug. 1 1926 to 1935.
4,000 Water bonds. Date July 1 1925. Denomination $400. Due $400 July 1 1926 to 1945.
16,000 Sewer bonds. Date July 1 1925. Denomination $800. Due $800 July 1 1926 to 1945.
2,500 James St., Imp. bonds. Date Aug. 1 1925. Denomination $250. Due $250 Aug. 1 1926 to 1935.
Principal and semi-ann. interest payable at the Greenville Bank, Scotia. A certified check for 2% of the bonds bid for, payable to the Village, required

**SECAUC&S, Hudson County, N. J.**—*BOND OFFERING.*—Adrian Post Town Clerk will receive sealed bids until June 16 at 9 a. m. for an issue of 5½%, Park and County Ave. Widening coupon or registered bonds not to exceed $34,000. Date June 1 1925. Denom. $1,000. Due $2,000 June 1 1926 to 1942. Principal and semi-ann. int. (J. & D.) payable in gold at the First National Bank, Secaucus. It is required that the above sum be raised and the bonds will be sold to the bidder offering to pay not less than said sum and to take therefor the least amount of bonds commencing with the first maturity, 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. A certified check for 2% of the bonds bid for, payable to the Town, required.

**SENECA-ROGERS SEWER DISTRICT OF THE TOWN OF IRONDEQUOIT, Monroe County, N. Y.**—*BOND SALE.*—The $625,000 4¼% sewer bonds offered on May 29—V. 120, p. 2850—were sold to the William R. Compton Co. and Barr Bros. & Co. of New York at 104.079, a basis of about 4.16%. Date June 1 1925. Due $25,000 yearly on June 1, 1930 to 1954 incl.

**Somerset, Pulaski County, Ky.**—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased an issue of $85,000 5½% street and sewer coupon bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 1945. Principal and interest (J. & J.) payable at the Chemical National Bank, New York City.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation for taxation (1924) | $3,608,643 |
| Total debt (this issue included) | 135,000 |
| Population, 1920 census, 4,672. | |

**SOMERSET TOWNSHIP (P. O. Somerset) Somerset County, Pa.**—*BOND OFFERING.*—Until 10 a. m. June 20, sealed bids will be received by W. J. Davis, Secretary Board of Supervisors, for $65,000 5% coupon Road, First Series bonds. Denom. $500. Date July 1 1925. Int. J. & J Due yearly on July 1 as follows: $2,500, 1927 to 1932 incl. and $5,000, 1933 to 1942, optional on any interest period payment date after Jan. 1 1927. Certified check for 5% of the bonds bid for, required.

**SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.**—*BOND SALE.*—The $175,000 4½% highway coupon bonds offered on May 29—V. 120, p. 2591—were awarded to R. S. Dickson & Co., Inc., of Greenville, and Stranahan, Harris & Oatis, Inc., of New York, at a premium of $1,978, equal to 101.13, a basis of about 4.37%. Date May 1 1925. Due May 1 as follows: $6,000, 1926 to 1929; $7,000, 1930 to 1932; $8,000, 1933 to 1935; $9,000, 1936 to 1938; $10,000 in 1939 and 1940; $11,000 in 1941 and 1942; $12,000 in 1943 and 1944, and $13,000 in 1945. Following is a list of other bidders:

| | |
|---|---|
| Detroit Tr. Co., Detroit, and A. C. Heyard Co., Columbia | $176,802 50 |
| Robinson-Humphrey Co., Atlanta, and Caldwell & Co., Nashv | 176,051 55 |
| Halsey, Stuart & Co., New York | 176,764 00 |
| Taylor-Ewart Co., Chicago | 176,631 00 |
| C. W. McNear Co., Chicago | 176,010 10 |
| Paine, Webber & Co., Chicago | 175,075 00 |
| Stevenson, Perry, Stacy & Co., Chicago | 175,725 00 |
| Braun, Bosworth & Co., Toledo | 175,608 00 |
| Peoples Security Co., Charleston | 176,225 00 |
| Federal Commerce Trust Co., St. Louis, and American Trust Co., Charlotte | 176,400 80 |
| Otis & Co., Columbia | 176,334 55 |
| Wells-Dickey Co., Minneapolis, and Wachovia Bank & Trust Co., Winston-Salem | 175,700 00 |
| A. M. Law & Co., Spartanburg, and Harris, Forbes & Co., N. Y. | 176,641 50 |
| Bankers Security Co., Greenville | 176,552 50 |
| Trust Co. of Georgia, Atlanta | 176,330 00 |
| The Peoples National Bank, Rock Hill | 175,525 00 |
| Kauffman-Smith Co., St. Louis | 176,552 50 |
| C. P. Wofford Co., Spartanburg, and National City Co., N. Y. | 176,153 25 |
| Geo. H. Burr & Co., New York | 176,506 00 |

All bids include accrued interest.

**STRATFORD, Hamilton County, Iowa.**—*BOND SALE.*—The $15,000 tension line bonds offered on May 25 (V. 120, p. 2721) were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s, at a premium of $200, equal to 101.33. Date May 1 1925. Coupon bonds. Due Nov. 1 1925 to 1944, inclusive. Interest payable M. & N.

**SUMMIT, Union County, N. J.**—*BOND OFFERING.*—Frederick C. Keutz, City Clerk will receive sealed bids until 8 p. m. (daylight saving time) June 16, for an issue of 4¼ and 4½% coupon school bonds not to exceed $115,000, no more bonds to be awarded than will produce a premium of $1,000 over $115,000. Denom. $1,000. Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable in gold at the City Treasurer's office. Due yearly on July 1 as follows $5,000, 1926 to 1930 incl. and $6,000, 1931 to 1945 incl. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the bonds bid for, payable to the City, required.

**SUNNYDELL IRRIGATION DISTRICT (P. O. Archer), O'Brien County, Idaho.**—*NO BIDS.*—No bids were received for the $30,000 irrigation bonds offered on June 2—V. 120, p. 2721.

**TARRYTOWN, Westchester County, N. Y.**—*BOND OFFERING.*—Until June 9 sealed bids will be received by J. Wyckoff Cole, Village Clerk, for $36,000 4½ and 4¾% Public Park, Second Issue, coupon or registered bonds. Denom. $1,000. Date July 1 1925. Prin. and semi-ann. int. payable in gold. Due $3,000 July 1 1926 to 1937, incl. Certified check for 2% of the bonds bid for, payable to the Village, required.

**TEXAS (State of).**—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following bonds:

| Amount. | Place. | Purpose. | Int. Rate. | Due. | Date Reg. |
|---|---|---|---|---|---|
| $3,200 | Mitchell Co. C. S. D. 20 | School | 6% | 10-20 years | May 26 |
| 3,000 | Nacogdoches Co. C. S. D. 17 | School | 5½% | 10-20 years | May 27 |

**TITUSVILLE, Brevard County, Fla.**—*BOND SALE.*—The $500,000 6% impt. bonds offered on May 28—V. 120, p. 2592—were awarded to the Davies-Bertram Co. of Cincinnati, Steiner Bros. of Birmingham, and Trust Co. of Georgia of Atlanta, jointly, at 107.25, a basis of about 5.50%. Date March 1 1925. Denom. $1,000. Due March 1 1955. Legality approved by John C. Thomson, N. Y. City.

**TOPEKA, Shawnee County, Kan.**—*BOND SALE.*—The $21,385 17 4¾% internal improvement bonds offered on June 2—V. 120, p. 2851—were sold to the Columbian Title & Trust Co. for a prem. of $21 90, equal to 100.90, a basis of about 4.55%. Date June 1 1925. Due on June 1 as follows: $2,485, 1926 and $2,100, 1927 to 1935 incl.

**TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.**—*BOND OFFERING.*—Sealed bids will be received by A. D. Schlegel, County Auditor, until 1 p.m. (eastern standard time) June 22 for the following issues of 5% coupon bonds.
$110,000 I. C. H. No. 352 Sec. "I" bonds. Due $22,000 Oct. 1 1926 to 1930 incl.
78,100 I. C. H. No. 506 Sec. "A-1" bonds. Due Oct. 1 $16,100, 1926; $15,000, 1927; $16,000, 1928; $15,000, 1929 and $16,000, 1930.
66,000 I. C. H. No. 415 Sec "A" bonds. Due yearly on Oct. 1 as follows: $13,000, 1926 to 1929 incl. and $14,000, 1930.
Denom. $1,000. Date July 1 1925. Int. A. & O. Certified check for 5% of the bonds bid for, payable to the County Treasurer, required.

**UNION CITY, Obion County, Tenn.**—*BOND SALE.*—The $25,000 5½% water, light and sewer Series No. 2 coupon bonds offered on May 26—V. 120, p. 2592—were awarded to I. B. Tigrett & Co. of Jackson at a premium of $1,830 equal to 107.32, a basis of about 4.85%. Date June 1 1925. Due $1,000 yearly June 1 1930 to 1954 incl.

**UVALDA SCHOOL DISTRICT, Montgomery County, Ga.**—*BOND OFFERING.*—Sealed bids will be received until June 15 for $14,000 6% school bonds. Due July 1 1955.

**VANCEBORO, Union County, No. Caro.**—*BOND OFFERING.*—R. B. Turner, Clerk Board of Commissioners, will receive sealed bids until June 15 for $15,000 6% water and light bonds.

**VIGO COUNTY (P. O. Terre Haute), Ind.**—*BOND SALE.*—The Fletcher Savings Bank of Indianapolis on May 25 purchased the $80,000 W. H. Jackson et al. coupon bonds offered on that day (see V. 120, p. 2592) for a premium of $3,313 30, equal to 104.14. Due $4,000 May 15 1926 to Nov. 15 1945 inclusive.

**WASHINGTON SCHOOL TOWNSHIP (P. O. Spencer), Owen County, Ind.**—*BOND SALE.*—The City Securities Corp. of Indianapolis has purchased the $16,450 5% coupon school bonds offered on May 26—V. 120, p. 2465—at a premium of $953, equal to 105.79, a basis of about 4.19%. Date May 1 1925. Prin. and semi-ann. int. (J. & J.) payable at Exchange Bank of Spencer. Due $658 each 6 months from Jan. 1 1928 to Jan. 1 1940, incl. Other bidders were:

| | | | |
|---|---|---|---|
| Spencer Nat. Bank, Spencer | $913 00 | Fletcher Sav. & Tr. C., Ind | $911 11 |
| J. F. Wilde & Co., Indianap | 921 50 | Meyer-Kiser Bank, Indianap. | 701 50 |

**WESLACO INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered $100,000 5% school bonds on May 25. Due serially.

**WESTFIELD, Chautauqua County, N. Y.**—*BOND SALE.*—Geo. B. Gibbons & Co. of New York have purchased the $49,000 4½% coupon school bonds offered on June 1—V. 120, p. 2723—at 100.749, a basis of about 4.31%. Date July 1 1925. Due $7,000 July 1 1926 to 1932, incl.

**WHEELER COUNTY (P. O. Wheeler), Tex.**—*BOND SALE.*—The $80,000 court house bonds offered on May 23—V. 120, p. 2723—were awarded to H. C. Burt & Co. of Houston as 5s at a premium of $1,755, equal to 102.19, a basis of about 4.85%. Date June 1 1925. Due $1,000, 1926 to 1935, incl.; $2,000, 1936 to 1955, incl., and $3,000, 1956 to 1965, incl.

**WINTHROP, Suffolk County, Mass.**—*TEMPORARY LOAN.*—F. S. Moseley & Co., at 3.42% discount, purchased a $25,000 loan, due Nov. 20.

**WOBURN, Middlesex County, Mass.**—*LOAN AWARDED.*—The Town Treasurer to-day awarded a temporary revenue loan of $100,000, payable Jan. 15 1926, to F. S. Moseley & Co. at 3.39% discount.

**ZANESVILLE VILLAGE SCHOOL DISTRICT (P. O. Zanesville), Muskingum County, Ohio.**—*BOND OFFERING.*—Sealed bids until 7:30 p. m. (Eastern standard time) June 11 will be received by H. H. Collins, Clerk of Board of Education, for $5,600 5½% coupon school bonds. Denom. $250 and one for $100. Date May 15 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the above official. Due yearly on Sept. 1 as follows: $250, 1926 to 1947, incl., and $100, 1948. Certified check for $250 required.

**ZELIENOPLE SCHOOL DISTRICT (P. O. Zielenople), Butler County, Pa.**—*BOND SALE.*—The $85,000 4¼% school bonds offered on May 26—V. 120, p. 2593—were sold to M. M. Freeman & Co. of Phila. for $86,955, equal to 102.30, a basis of about 4.04%. Denom. $1,000. Date June 1 1925. Interest semi-annual. Due early on June 1 as follows: $2,000, 1927 to 1931, incl.; $3,000, 1932 to 1940, incl., and $4,000, 1941 to 1952, incl.

| | *Premium.* | | *Premium.* |
|---|---|---|---|
| Fidelity Trust Co., Buffalo | $1,517 25 | W. H. Newbold's Son & Co., Philadelphia | $1,835 66 |
| S. M. Vovkel Co., Pittsburgh | 1,771 40 | Glover & McGregor, Pittsb. | 1,532 00 |
| Graham, Parsons & Co., Philadelphia | 1,461 66 | Union Trust Co., Pittsb | 1,122 00 |
| Redmond & Co., Pittsb | 1,287 75 | A. B. Leach & Co., Phila | 1,726 35 |
| | | Mellon Nat. Bank, Pittsb | 1,645 50 |

## CANADA, its Provinces and Municipalities.

**ALBERTA (Province of).**—*BOND SALE.*—An issue of $2,250,000 4½% bonds has been sold to the National City Co. and Harris, Forbes & Co., both of New York. Dated June 15 1925. Due June 15 1945. Principal and semi-ann. int. (June 15 and Dec. 15) payable in gold at the Bank of the Manhattan Co. in New York or the Imperial Bank of Canada in Toronto, Montreal or Edmonton. Coupon bonds of $1,000 registerable as to principal only.

**BAGOTVILLE, Que.**—*BOND OFFERING.*—Bids are invited up to 4 p. m. June 10 for the purchase of $89,000 bonds, dated May 1 1925. Alternative bids are asked for 5% serial bonds payable in 10 or 20 years, and 5½% serial bonds payable in 10 or 20 years. Bonds are in denom. of $100 each or multiples thereof, and are payable at any branch of La Banque Canadienne Nationale in Quebec Province. L. P. Chayer, Sec.-Treas.

**CAYUGA, Ont.**—*BOND SALE.*—Matthews & Co. have purchased $20,000 5½% 20-installment hydro-electric bonds at 103.20, which is equal to a cost basis of 5.12%.

**DIGBY, N. S.**—*DEBENTURE SALE.*—W. F. Mahon & Co. were awarded $40,000 5% 20-year serial water-works debentures.

**EAST YORK TOWNSHIP Ont.**—*BOND SALE.*—A. E. Ames Co., Ltd., were awarded the $311,795 5% 40-installment, and $15,860 5½% 10-installment bonds at 100.29. Bids were as follows:

| | | | |
|---|---|---|---|
| A. E. Ames & Co., Ltd | 100.29 | C. H. Burgess & Co | 99.71 |
| Fry, Mills, Spence & Co | 99.697 | Wood, Gundy & Co | 99.55 |
| Bell, Gouinlock & Co | 99.40 | Gairdner, Clarke & Co | 99.37 |
| Matthews & Co | 99.33 | Macneill, Graham & Co | 98.83 |
| Goss, Forgie & Co | 98.80 | W. C. Brent & Co | 98.63 |
| McLeod, Young, Weir & Co | 98.18 | Murray & Co | 98.09 |

**QUEBEC (Province of).**—*BOND OFFERING.*—The Government received sealed bids until 3 p. m. June 5 for $5,000,000 Province of Quebec bonds dated March 2 1925, due March 2 1950, bearing interest at the rate of 4½%, payable half-yearly on March 2 and Sept. 2. Principal and interest payable in gold dollars at the agency of the Bank of Montreal, New York, or, at the option of the holder, at the Bank of Montreal, Montreal, Quebec and Toronto. Delivery in Montreal against payment in Montreal funds. The bonds will be redeemable at the option of the Government of the Province of Quebec as a whole, but not in part, on and after March 2 1945 and not earlier, on 60 days' notice at 100% and accrued interest. A sinking fund will be established sufficient to retire the bonds at maturity. Bonds in denominations of $500 and $1,000, with coupons attached, and may be registered as to principal only if desired by the holder. Or, $5,000,000 Province of Quebec short-term bonds to be dated June 15 1925, due June 15 1927, bearing interest at the rate of 4½%, payable half-yearly on June 15 and Dec. 15. Principal and interest payable in gold dollars at the agency of the Bank of Montreal, New York, or, at the option of the holder, at the Bank of Montreal, Montreal, Quebec and Toronto. Delivery in Montreal against payment in Montreal funds.

**PRINCE RUPERT, B. C.**—*BOND SALE.*—An issue of $114,839 6% 10-year serial bonds has been awarded to Royal Financial Corp., at 98.33, which is equal to a cost basis of 6.36%. Bids were as follows:

| | | | |
|---|---|---|---|
| Royal Financial Corporation | 98.33 | C. H. Burgess & Co | 98.25 |
| A. E. Ames & Co., Ltd | 98.28 | R. P. Clark & Co | 97.11 |

**SASKATOON, Sask.**—*BOND SALE.*—Wood, Gundy & Co. purchased $105,405 5½% 10, 15, 20 and 30-installment bonds at 101.14, which is equal to a cost basis of 5.40%. Alternative bids were asked for 5½% bonds payable in Canada only, and payable in Canada and United States, although some of the dealers bid on 5% bonds.

**SHAWINIGAN FALLS, Que.**—*BOND OFFERING.*—The School Commissioners will receive bids up to 5 p. m. June 9 for the purchase of $75,000 5% 30-year serial bonds, payable at Shawinigan Falls, Montreal and Quebec. The bonds are in denom. of $500 and $1,000 each. J. O. S Brunet, Sec.-Treas.

**WHITBY, Ont.**—*BOND SALE.*—An issue of $1,050 5½% 10-installment, and $10,100 5½% 30-installment bonds has been sold locally at par.

### FINANCIAL





### 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, or equivalent. The approving opinion of John C. Thomson, Esq., Attorney at Law, New York City, will be furnished. The bonds are for new improvements. Maturities range from one to twenty-seven years with an average of about 8¾ 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.



### NEW LOANS

**$50,000**
## Herkimer County, 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.

### BOND CALL.

**BOND CALL**

Bonds of Cameron County Texas Road Districts No. 1 and 2 called for payment July 1 1925 at the Hanover Natl. Bank, New York City.