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The Financial Situation.

The investment markets have been moderately active, but without notable new issues during the week. The $50,000,000 Kingdom of Belgium 7s, 1955, offered by a Morgan syndicate on Friday of last week, were well taken and have not been an adverse market influence; on the contrary, bonds have continued at a high level, the market buoyed by prospects of continuing easy money. Stocks have whipped back and forth, but with preponderant strength. Individual stocks, especially among the oil shares, motors and public utilities, have come into prominence at advancing prices. The oil stocks have attracted attention for a week or more on the theory that 1925 will prove a profitable year to many of the oil companies, as consumption is heavy and there is less than usual of flush new production. The big oil surpluses are being reduced at rising prices.

The commodity markets are playing an important part in influencing the security markets. The recession in wholesale prices which set in about the 1st of February seems to have run its course, with some improvement in recent weeks and a reasonable prospect of steady or even rising prices in the months ahead. The outlook is apparently reassuring to business, but of far greater importance is the approach to normal relations between prices. Cotton is an example of this. Under the influence of short crops and world shortage, raw cotton ruled so high in price from the fall of 1923 to the fall of 1924 that the cotton mills had a hard time of it. They could not obtain prices for their products as high relatively as raw cotton, with the result that manufacturing profits were replaced by losses. During that period raw cotton averaged about 240% of 1913 levels, cotton goods about 200%, whereas the Bureau of Labor Statistics index of "all commodities" ruled at about 150%. The spread caused buying resistance in the finished products which resulted in a prostrate industry. With a more abundant cotton crop in 1924 and good prospects for 1925, current prices of raw cotton and cotton goods are both about 190% of 1913 levels. They are still well above the average price level, now near 160%, closer together than in the recent past and probably as a consequence sales resistance has declined, allowing the prices of raw material and finished products to be in normal relations. This has brought reasonable manufacturing profits and some improvement in security markets. It will take much time, however, to restore full confidence in cotton mill stocks. If the depression has been long enough to bring about improvement in equipment and manufacturing methods and increase in efficiency of both management and labor, for all of which there is some evidence, and if raw cotton will continue in abundant supply, investment values of cotton stocks may be restored. Neither investors nor speculators have given evidence of full confidence of such restoration. But at any rate the acute distress prevailing up to early spring has apparently passed.

The market for securities of silk manufacturers has given evidence during the week of greater confidence on the part of investors, as there has been more than ordinary activity at rising prices. Raw silk was at 250% of its 1913 level in September 1923. It then declined rather precipitately over a period of nine months, falling below 140% in June 1924 and below the Bureau of Labor Statistics general average, which then stood about 145%. Since then it has recovered, but only moderately, and has fluctuated about with the general price level. In other words, now for nearly a year the price of raw silk has been normal in respect to other prices. Consequently sales resistance has disappeared and prosperity is returning full tide to the industry. The movement of securities of silk companies during recent weeks shows an appreciation of the improvement which began about a year ago and which has gained much headway of late. As one by one the industries get back to health, the general investment position is improved. Each restoration of earning power means the restoration or creation of values in large bodies of securities and another addition to the purchasing power of the nation.

Of greatest importance of all is the return to financial health of the farmer and the increase in his purchasing power, affecting directly many industries and indirectly all industries. All through 1922 and

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1923 and through the greater part of 1924 there was a persistent spread between the prices of agricultural and non-agricultural products, averaging 20%, much of the time in this period agricultural products averaging 140% of 1913 level and non-agricultural products 160%. As a result, the farmer sold at prices relatively lower than at which he bought, his profit thereby being reduced or wiped out and his purchasing power greatly curtailed. In the past nine months this situation has changed, these levels have drawn together, and are now fluctuating practically as one. This has been a fundamental change for the better and one with the widest influence. The security markets have not been slow in appraising this change, which has been evidenced principally in the remarkable increase in business in certain industries, including the mail order houses, the automobile makers, and more recently, the farm implement makers. The influence has been very widespread. This change bears very directly on such a stock as that of the International Harvester Co. The business of this company was hard hit in 1921, but has been coming back slowly year by year, making a good showing in 1924 in respect to the market price of the stock, but only a very meagre one in respect to profits figured on actual investment. With the improving position of the farmers and recovery in Europe going on, a stock of this character would seem to present an excellent opportunity for an able management to produce gratifying results.

Some little recession occurred in the foreign trade of the United States during May. Merchandise exports and imports were both reduced in value as compared with the preceding month, but the same thing was true a year ago, and is not exceptional at this time of the year, when the movement of cotton and grain to foreign ports generally diminishes. Exports last month were valued at $370,000,000, these figures contrasting with $398,907,969 for April, but with $335,098,701 for May last year, while imports for May this year were $328,000,000, against $348,704,047 for the preceding month and $302,987,791 for May a year ago. The value of merchandise exports the past month was the smallest of any month since August of last year, and as imports they were less than for any month since November. The excess of exports over imports during May was $42,000,000; for April the corresponding figures were $50,203,922 and for May 1924, $32,110,910. For eleven months of the fiscal year ending with May, merchandise exports were valued at $4,540,941,580, and imports at $3,502,114,810, an excess of exports of $1,038,826,770. For eleven months of the preceding fiscal year exports amounted to $4,004,670,485 and imports to $3,280,036,266, an excess of exports of $724,634,219. Not since 1921 have exports been as heavy as in the past year, nor imports since 1920. Merchandise exports for the current fiscal year were very large during practically all of the months from September to March, inclusive, because of the heavy movement of raw cotton abroad during that period. The total increase in the value of exports for the eleven months of the current fiscal year, over the preceding year, is $536,271,095.

Gold exports last month were again reduced in comparison with the preceding months since December last, when the recent movement of gold from the United States to foreign ports first began, while gold imports into the United States during May this year increased somewhat and were the largest of any month since November. Gold exports in May were valued at $13,377,655, against $21,603,945 in April and $73,525,943 in January. On the other hand, gold imports last month were $11,404,051, against $8,869,883 in April and $41,073,650 in May a year ago. The excess of gold exports last month was only $1,973,604; for April it was $12,734,062, and much larger excesses in the recent preceding months. For eleven months of the current fiscal year there was exported from the United States $112,274,691 more gold than was imported, whereas, for the corresponding period of the preceding fiscal year gold imports were $381,905,595 greater than the exports. Silver imports in May this year were $3,390,180, and exports $6,535,761, showing little variation from month to month.

Discussion has continued relative to the security agreement, the general principles of which were decided upon by Austen Chamberlain, the British Foreign Minister, and M. Briand, who holds the corresponding position in the French Cabinet, at Geneva recently. The terms of the agreement, in formal shape, were delivered on June 16, by M. de Margerie, French Ambassador to Germany, to Foreign Minister Stresemann. According to a special Berlin cable message to the New York "Evening Post" the same evening, the German Government was to give out the text "Thursday morning and also the original German note proposing a security pact which until now has not been officially issued, although its contents have been generally known." The correspondent added that, "from French sources in Berlin it has been learned that the note, which covers four or five typewritten pages, maintains a more diplomatic and conciliatory tone than the newspaper reports of it indicated."

Announcement was made in Paris the same day that "the Italian reply to the French note answering Germany's Western European security pact proposal was received that day." It was added that "Italy expressed sympathy with the general principles of the proposed accord. The Italian note said Italy considered the negotiations at present purely tentative and did not feel called upon to state specifically the opinions of the Italian Government on all features of the security pact. It said that, when the time comes for a decision, Italy will make known its attitude. The French Foreign Office considered this reply as an approval of the text of the French note delivered to Germany to-day." The representative in the French capital of the New York "Times" later that evening sent a cable message to his paper in which he gave an even less favorable idea as to Italy's attitude. He said that "French diplomacy has centred around the realization that the Briand-Chamberlain security compact, a note concerning which was presented to Germany this morning, has received something of a setback in Italy's refusal to-day to participate until definite declarations have been made as to the benefits to be derived therefrom by Italy herself. The Italian reply, which was delivered to-day at the Quai d'Orsay, was not more than a page and a half long and though couched in courteous language left no doubt in the mind of the French Foreign Office that Premier Mussolini, as has been characteristic of him in his foreign policy ever since he took office, was not to be swept into an alliance, military or political, unless the compensation promised to be sufficiently great. The French

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note in reference to the compact therefore had to be delivered to Berlin by the French Ambassador without assurance from Italy of adherence to it. In withholding this adherence it is recognized that Signor Mussolini is playing a card by which he hopes to win English participation in a security compact for the Brenner frontier, which for Italy is a far more important consideration than the Rhine."

Commenting upon the receipt of the French note in Berlin, the New York "Times" representative in that city cabled on the evening of June 16 that "the official text of the French note on the proposed security compact, which was presented at the Foreign Office by Ambassador de Margerie this noon, was kept rigorously secret by Wilhelmstrasse to-day. Commentators were forced to content themselves with the Paris 'Matin's' version of the note. Comments from well-informed circles indicate that this version is considered to be close to the official wording. Already disapproval is freely expressed of the note summarized in the 'Matin,' notably the sections referring to the arbitration treaties, which the 'Matin' version declares, France will require Germany to conclude with Poland and Czechoslovakia. The Germans are already growling that France is using these treaties as a foundation not for peace but for war. Germans are also angry at the heralded prohibition in the note to the union of Austria and Germany."

Quite a different idea of the note and the impression conveyed in Berlin by it was given by the Berlin representative of the New York "Herald Tribune" the same evening. He said that "the impression of the German officials of the note from their first perusal of it was said by an authoritative source to be as follows: The note is couched in extremely polite terms and reveals the wish to bring the security pact negotiations to a successful conclusion. The note is comprehensive and complicated, and is formulated for the most part in juridical form, the exact significance of which can be determined only after careful study. The fact that the French Government has seen fit to append a German summary to the note is taken here as an indication that the Quai d'Orsay is also conscious of the complex and difficult nature of the document. The note does not contain the demand that Germany must permit the passage of French or other foreign troops through her territory, nor does it raise the possibility of sanctions against Germany in the event of her union with Austria or violation of the proposed arbitration treaties with Poland and Czechoslovakia."

In a long cablegram to his paper on June 17 the London correspondent of the New York "Times" said that "M. Briand's note, which has Mr. Chamberlain's approval, is skillfully vague on many points, and obviously is intended as a safe and sane basis of negotiations. Its chief value lies in a statement on behalf of the Allies that they are ready to discuss a security compact with Germany. The conditions proposed, at first glance, seem difficult for the Reich to accept, but there would doubtless be concessions. The French communication is made up of a preamble and seven sections. The preamble says the French Government, replying to the German note of Feb. 7 with the approbation of other Allies, states that France appreciates the German offer and regards it as evidence that Germany with pacific intentions wishes to make a Rhine compact which will give guarantees supplementary to those of the Treaty of Versailles. Before entering into negotiations the French Government seeks to call the attention of Berlin to several points." He added that "it is quite apparent that the terms of the Rhine compact are left for negotiation, the note containing no reference to the commitments England would make in case of violation of the Rhine peace zone. M. Briand also leaves open the troublesome question of setting up machinery to decide on the aggressor in case of a conflict, which itself presents a difficult problem. It probably will be left to some agency of the League of Nations. The reference at the close to the United States rather has a sting in it, in that it reminds America that it is proposed to replace the tripartite agreement promised and says America always has the privilege of guaranteeing France. The German suggestion that the treaties take firm commitments toward the Government of Washington is dropped, as was expected. It will be seen that the conditions laid down are by their nature not very reassuring to Germany, but probably M. Briand does not intend the note to be an intangible thing. Certainly the British do not so regard it. If Germany, as planned, negotiates on a basis of equality, she will naturally have the right to impose counter conditions. And so the best that can be said for M. Briand's note is that it opens the way to negotiations. That those negotiations will be long and complicated goes without saying. It is reported on good authority that M. Briand and Mr. Chamberlain have reached an agreement to let Germany know if in the last analysis only the issues of disarmament remain a bar to the security negotiations and to the entry of the Reich into the League there could be found room for compromise on execution of the demands put before Berlin in the Allied note of June 4."

Both the German proposals of last February and the recent reply of the French were made public Thursday night in London and were said to conform closely to the foregoing forecast.

Commenting upon the publication of the documents the London correspondent of the New York "Herald Tribune" brought out the following interesting points: "In the documents given out, and which include all the diplomatic exchanges from the original German offer on Feb. 9 to the final draft of the French note presented in Berlin this week, certain facts stand out. Throughout the negotiations, the record of which covers fifty-one closely printed pages, the French Government consistently has sought to link the future of all Europe in one indivisible whole, while the British Government as consistently has refused to commit itself to the responsibilities other than those attaching to a guaranty of the Franco-Belgo-German frontier proper. The final draft of the reply to Germany represents, on the whole, rather a victory for the French, as it insists on conclusion of arbitration treaties covering Germany's eastern frontiers and declares these must take effect simultaneously with the western pact. Throughout the exchange, the three countries have been careful to stipulate the desirability of the United States associating itself, if possible, with the pact. In the original German offer the United States is mentioned as a proposed 'trustee' of the mutual promises not to wage war, and the final French reply

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declares 'it goes without saying' that France would be happy to have American participation. Great Britain and France have agreed on certain points throughout the correspondence. Among these were that German entry to the League of Nations was necessary as a preliminary to conclusion of a pact, that existing peace treaties must not be modified by the pact, and that Belgium must be included in the agreement for a neutral Rhineland territory. For the rest the correspondence resolves itself mainly into discussions between Great Britain and France on points of detail, with France always seeking to widen as far as possible the implications of the proposed pact, and Britain disclaiming responsibility beyond specific obligations, although uninterruptedly professing cordiality toward the French aims."

Associated cable messages from London and Berlin last evening conveyed the impression that the Powers are not so close together with respect to the terms of a security agreement as was assumed at first, and that there is much yet to be done in the way of negotiations. From London came the statement that "publication of the proposals between Germany and the Allies for a security pact has made it clear the negotiations, which already have covered more than four months without a preliminary agreement, probably will be protracted." The word from Berlin was that "the comment in the Berlin morning papers on the security pact notes indicates the German Government will have the greatest difficulty in persuading its own friends, the German Nationalists, of the advisability of continuing the negotiations."

M. Painleve, Premier of France, returned to Paris Tuesday morning from his trip to Morocco, a part of which was made each way by airplane. He left Ribat, French Morocco, on the afternoon of Sunday, June 14, and went from there to Malaga, Spain, by airplane. Before starting home he "made an announcement to French and foreign journalists which was intended to still once for all pessimistic rumors which have been airing themselves in the corridor of the Chamber in the past few days." According to a special dispatch to the New York "Times" the same day, "not only does the Premier feel thoroughly confident of France's power to bring the situation under control, but insists there can be no thought of peace until the Riffians have been completely driven out of the French zone." Elaborating this point at some length the Premier was quoted in part as follows: "Those in Paris who are saying France does not want to fight are not helping the cause of peace. I say that now and I will say it again in the Chamber when I return. The Government is prepared to accept responsibilities in that direction. We are in an epoch when peace must be based on respect for treaties. Wherever a treaty is violated the edifice of peace crumbles. Bearing that in mind we can talk peace first after a frank understanding with Spain relative to sovereignty of the Sultan, and second, after evacuation by Abd-el-Krim of the territories under French protection. No peace is possible so long as the Riffians remain in our zone."

Soon after he left Rabat, reports were received in Paris stating that the situation on the military front in Morocco was considerably improved from the French point of view, and that some of the Riffian tribes were inclined to give up because of recent losses in battle. Abd-el-Krim, the leader of all the Riffian forces, was quoted in an interview on June 13 as saying that "if the country [Morocco] were not rich in minerals European Powers would not be fighting to take the Riffs." Continuing, he was quoted in part as follows: "If I had not been appointed King, my people would not have allowed me to stay here five minutes. Spain has been at war with us for thirty years without result. In our mountain stronghold we can defy the outside world. The Spanish Government sent an ultimatum saying it wanted to negotiate with me a friendly settlement, intimating that if I did not fall in with their views they would instantly crush me. May I ask what they have been trying to do for thirty years? To our poor Moorish sense of humor this is very funny. It is a standing joke among the women of the harems. English and Americans are welcome to our country because they bring us money. They come and they go as they please, without armed force. I only used 15,000 men against 150,000 Spanish, 20,000 of whom are prisoners."

The Premier did not make a full report on Morocco to the French Chamber of Deputies on Tuesday, as it had been reported he would do, but within an hour after his return to Paris he was "closeted with the Cabinet, to whom he gave a full explanation of the views he had formed of the situation and the decisions taken. These views and decisions he will communicate, at least in part, to-morrow to the Chamber Commissions on Foreign Affairs and the army, but to-day he refused to give them to the Chamber in public session." The New York "Times" representative in Paris said that "M. Painleve's statement was short. He could well understand, he said, the impatience of the Chamber to have the fullest possible information, but for the moment all he could give them was a reaffirmation of the firmness of intention not only of the Government, but of all those in charge of Moroccan affairs, to do everything possible to obtain peace, but a peace which would be just and stable. In the present situation he could give a full explanation only to the Commissions—which sit in private. The Moroccan question, he said, was national, and in a few careful words indicated that it was the fate of all Morocco which was involved in the war with the Riffians. For that reason he rejected a demand by M. Doriot, Communist. for an interpellation, characterizing him and his kind as 'men who never seem to care what difficulties and dangers they stir up.'" It was added that "M. Doriot tried once more to prove his point that the French offensive against the Riff was planned in 1924 and again instanced a letter sent by Vatin Perignon to Marshal Lyautey's nephew, which was purloined in the post and in some way reached M. Doriot's hands. On a vote for adjournment of M. Doriot's interpellation, the Government obtained a majority of 436 against 34. Of this vote the feature was that 74 Socialists abstained from voting and only 25 voted for the Government. This is the first rift in the Left parties since the election in 1924. M. Painleve's most important announcement was that a blockade of the Riff coast by French and Spanish ships for the prevention of traffic in arms had begun." According to an Associated Press dispatch from Paris the same day, "M. Painleve's attitude on Morocco has nonplussed the Socialist leaders, while

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it has agreeably astonished the Moderate Conservative elements of the Chamber. The extreme elements of the coalition majority evidence increasing irritation at the Nationalist sentiments expressed by the head of the Government. A leading Government organ, 'Quotidien,' asserts that M. Painleve's declarations are such as to require retraction, denial or explicit explanation."

In a message from the same source the next day it was stated that "Socialists to-day appeared likely to refuse to continue to support Premier Painleve's Government. At a Chamber of Deputies committee meeting, many Socialists voiced open disapproval of the Painleve Moroccan policy."

From Fez, French Morocco, on June 17, came an Associated Press message in which it was claimed that "unconfirmed reports have been circulated among native tribesmen that Abd-el-Krim, Riffian leader opposing the French, was killed during a recent French aerial bombardment of his forces. Tribesmen supporting Abd-el-Krim were said to be disheartened at the report of his death." These reports have not been confirmed in the cable advices received since.

More detailed accounts of Premier Painleve's efforts to report on his trip to the four Parliamentary Commissions of the Chamber of Deputies show that they were attended by considerable disturbance on the part of the Communists. He wished the report to be kept confidential, but the Communist leaders would not pledge themselves to strict secrecy. According to the Paris correspondent of the New York "Times," in a dispatch on June 17, "the Premier, replying to questions by members of the Commissions, declared his investigation in Morocco convinced him that Abd-el-Krim, encouraged by his previous successes and assisted by adventurers from foreign armies, was about to launch an offensive far more formidable than the attacks which the French have hitherto repulsed. Moreover, by reason of financial aid received from various Moslem countries, particularly Turkey, and supplies he has purchased with money received as ransom for Spanish prisoners, Abd-el-Krim has been able to play the role of the big chief of Islam, thereby arousing the enthusiasm of fanatics in the whole Moslem world. Despite all these advantages, M. Painleve insisted that the resources of the Riff chief were not inexhaustible. A blockade was already in effect on the northern front by reason of the development of the French defensive organization and before long, with the co-operation of the Spaniards, the blockade would extend to the whole Riff region. Given these conditions, M. Painleve was sanguine that it would not require an offensive of vast dimensions definitely to suppress the whole Riff movement. The Premier also indicated that the situation would be brought under control most effectively by allowing Marshal Lyautey to exercise his talents as a diplomat and administrator to combat the Riff propaganda and by keeping the military operations in control of General experienced in African warfare."

In a special Paris cablegram to the New York "Times" Thursday evening it was stated that "the Socialist Deputies again to-night held a meeting to consider whether they will continue to support a Government in which they did not take part, but their decision in fact already has been taken. From to-day the alliance of the Left parties which came into being after the elections of May 1924, ceases to be effective." It was explained that "the split came this afternoon in the Chamber when for the second time within three days the whole Socialist Party abstained from voting with the Government against a Communist motion and when later it was beaten by a combination of radicals, Centre and Right on the question of amending the election law so as to provide a complete system of proportional representation."

According to the Paris representative of the New York "Herald Tribune," in a cable message the same evening, "it is a question whether Premier Painleve can remain in power if the outcome of the Left parties' deliberations is as serious as the situation indicates to-night. He has a tremendous majority in favor of his Moroccan war policy, but the other issue hardly can count on continued support of the Bloc Nationale, and the Socialist opposition might throw him into a minority at any moment and force his resignation. The vote on which the Socialists refused to follow Painleve's lead to-day was on postponement of the Communist interpellation regarding yesterday's violent incidents at the Chamber Commissions' hearing of the trip to the Moroccan front made by the Premier, who also is War Minister."

The situation looked a little easier for the Premier last evening as a result of what occurred earlier in the day. The Paris representative of the Associated Press cabled that "the Chamber of Deputies to-day voted confidence in the Painleve Government by a ballot of 525 to 32. The vote for confidence came on Premier Painleve's demand for an indefinite postponement of the interpellation on the Moroccan situation by M. Doriot, Communist Deputy. Previously M. Painleve had agreed to postpone his declaration against the Communists, scheduled for to-day, in order to give Left bloc leaders time to patch up their Chamber majority, the security of which was threatened by the Premier's program. The postponement is expected to be until next Tuesday."

It seems to be expected that the French budget, over which there has been so much trouble, will actually come to a vote before July 14. The Paris correspondent of the New York "Times" said in a dispatch on June 12 that "the French budget, which should have been voted before the end of last year, will be passed with M. Caillaux's additions before July 14, when the Chamber adjourns for the summer. In the somewhat obscure situation that seems certain." According to the "Times" dispatch, also, "to-day at the Cabinet meeting M. Caillaux once more urged on his colleagues the necessity of most rigorous economy in each department and obtained unanimous approval. Though he is still facing difficulties of a purely political kind with the Socialist Party, there is no doubt he has won the complete confidence of his colleagues and the country in general by his firmness and determination to carry through his program for economy and realization of a budgetary surplus." The Associated Press representative in the French capital said that "Finance Minister Caillaux gave out to-day an extract from a letter he had sent Cabinet Ministers in which he told them he could not accept their estimates of expenditures for their departments for next year. He wrote that he would reduce all their budget increases to one-third of the requested amounts and would have his own

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staff revise the estimates he regarded as excessive." It was added that "the only announcement made after the meeting to-day was that it had been definitely agreed, as had previously been understood would be the case, that 1,200,000,000 francs of the receipts from the Dawes plan payments this year would be used by France as budget receipts, but that next year the Dawes payments would be devoted to payments of French debts, reconstruction and other purposes."

Finance Minister Caillaux talked plainly regarding his budget to the Chamber of Deputies at its session on June 16, according to an Associated Press dispatch from Paris. It was reported that "M. Caillaux, Minister of Finance, informed the Finance Committee of the Chamber of Deputies to-day that he was willing to fight the financial and economic battle along his own lines if it took all summer, and he held out the threat of an uninterrupted session of Parliament throughout the torrid summer months unless the 1925 budget was voted before the end of June, and his bill for the restoration of the French Treasury, including additional taxation of 3,000,000,000 francs, was passed. M. Caillaux intimated plainly that unless the Chamber was disposed to give the Government its confidence he would give some one else the opportunity to work out France's financial salvation. The Minister told the committee he realized that his new fiscal measures if tied up with the 1925 budget, would prevent the budget from being voted before the end of June, and he therefore would be satisfied to have them attached to the 1926 budget, providing the 1925 budget was accepted by the allotted time." According to the dispatch, also, "then the Chamber must proceed immediately to an examination of the 1926 budget and M. Caillaux's new financial bill, which, he warned them, included additional taxation to the amount of 3,000,000,000 francs." The correspondent declared that "never has any Finance Minister spoken in such a plain and open manner to members of Parliament, and M. Caillaux's prestige appears to be greatly enhanced thereby. He also announced that he intended to raise an additional 1,050,000,000 francs by increasing the taxes of the farmers in the agricultural and rural districts, which heretofore have been left alone by the various French Governments, whether of Right, Centre or Left parties."

Cable advices from Berlin relative to political and economic conditions have been somewhat conflicting. In a cable message on June 14 the New York "Times" representative said that "the sudden calming down of the extreme Monarchists is attributed here directly to the influence of President von Hindenburg. Apparently the old warrior intends not only to take seriously his oath of allegiance to the Republic, but also to discipline his supporters inclined to shout too much about restoration of the German monarchy." Continuing, the correspondent said: "Prophecies here and abroad that President Hindenburg, irrespective of his own wishes, would be forced to act as a mere stop-gap until the coronation of the new German monarch, apparently have got under the veteran Field Marshal's skin. That is the interpretation given in well-informed quarters here to a trio of happenings tending to show that too exuberant Monarchists have been suddenly tamed—obviously by orders from 'higher up.' The first of these happenings is the fact that two ultra-Nationalist Reichstagers have made speeches declaring their party is not interested just now in changing the form of the Government. The second is the calmer tone adopted in another Reichstag speech by Minister of the Interior Schiele, who formerly strongly advocated a permanent committee for formulating changes in Germany's Republican Constitution. Now, however, he has abandoned this idea apparently and, moreover, seems to have given up hostility to the Republican black, red and gold colors. The third significant happening is a declaration by the Bavarian People's Party and Economic Alliance that they are opposed to discussing making the old imperial black, white and red banner the official banner of the German Republic. This declaration assures a Reichstag majority against the elimination of the black, red and gold flag of the German Republic in favor of the imperial banner, since now Socialists, Democrats, Centrists, Communists and the above-mentioned two parties are lined up against the change."

The most favorable announcement with respect to Germany was the report of S. Parker Gilbert Jr., Agent-General for Reparations Payments, on the operations of the plan for the six months prior to April 30. As for the effect of the plan on Germany, Mr. Gilbert said that it "has realized its two essential preliminary objects. The German budget for the present financial year has shown a safe balance, yielding a surplus of receipts over expenditures, and Germany also has succeeded in maintaining a stable currency." Commenting upon this feature of the report in greater detail, Mr. Gilbert said: "From the point of view of reparations these developments are of paramount importance. The experts themselves emphasized that their plans were drawn 'without ever losing sight of the fact that stabilization of the currency and the balancing of the budget are means designed to enable Germany to satisfy her essential requirements and to meet her treaty commitment, fulfillments which are so vital to the reconstruction of Western Europe.' Elsewhere they pointed out that in their view 'the reconstruction of Germany is not an end in itself. That is only part of the larger problem of the reconstruction of Europe.' It was necessary, first of all, to restore confidence, and it was the view of the experts that the essential condition for the performance by Germany of her obligations was stabilization both of her budget and currency. The results achieved in these directions do not by themselves mark final readjustment. They are rather the starting point from which readjustment must proceed." Continuing he said: "The experts' plan proposed in effect an international experiment of good-will. It aimed to remove from the field of controversy a subject which after all was largely economic in character and give a fair trial to methods of patient inquiry and quiet administration. In carrying it out the Allied Governments, the German Government and all the other agencies concerned in its execution have worked together loyally, in the spirit of friendly accommodation which is the basis of the plan. Further progress mainly depends upon the continuance of mutual faith and confidence."

The Belgian Cabinet, to which brief reference was made in last week's issue of the "Chronicle," lasted only one day. In an Associated Press cablegram

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from Brussels on June 12 it was stated that "Belgium again is without a Government. Viscount Poullet, who on Thursday announced the formation of a Cabinet, decided to-day to place squarely before the Catholic parties in the Senate and the Chamber of Deputies the question whether they intended to adhere to his coalition group, which embraced Socialists." The situation was further outlined as follows: "In both houses the Catholic parties decided to decline to give their support to a Ministry in which the Socialist element predominated. In the Senate they voted against the Poullet group 36 to 22 and in the Chamber a caucus of the Catholics by 41 to 24 voted lack of confidence in the Ministry. Dissolution of Parliament now appears to be the only remedy for the existing situation. Belgium has been without a Cabinet most of the time since April 5, when the Ministry headed by M. Theunis resigned. Viscount Poullet is the fourth person to attempt since then to establish a Cabinet. Emile Vandervelde, Socialist leader, and Baron Charles de Broqueville, both attempted unsuccessfully, and M. Van de Vyvere formed a Cabinet May 13 that lasted only nine days. Viscount Poullet made the next attempt."

Announcement was made in Brussels on June 18 that, "after having been ten weeks without a Cabinet, Belgium to-day finds itself possessed of a duly constituted Ministry, headed by Viscount Poullet." Evidently he succeeded in reconstructing the Cabinet that he had announced just a week before, as several of the names in the two groups are the same. M. Poullet will serve as Minister of Economic Affairs, as well as Premier. He is set down as a Catholic. Emile Vandervelde, Socialist, is Vice-President and Minister of Foreign Affairs, while Albert Janssen, Catholic, is Minister of Finance.

Several times in recent weeks officials of the Italian Government have been quoted as saying that their country was ready to consider plans for meeting its war debt to the United States. On June 18, according to an Associated Press dispatch from Rome, "Premier Mussolini officially notified the United States and Great Britain that Italy is ready to open war debt negotiations." Word came from Washington the same afternoon that "notification of Italy's willingness to enter upon formal negotiations for the refunding of its war debt to the United States was given to Secretary Kellogg to-day by Ambassador de Martino." The successive sharp breaks in Italian lire from day to day during the greater part of the week were an outstanding feature of the foreign exchange market. It was stated in an Associated Press message from Washington Thursday afternoon that "Treasury officials look upon the financial position in Italy as a natural consequence of the economic position in which that nation was left by the World War and do not regard the debt question as a direct factor in that situation." According to a Washington dispatch yesterday morning the negotiations will start at that centre on June 25. This was made known through an official announcement by the State Department Thursday evening. It stated that, "following informal conversations which have taken place between the Italian Government and the State and Treasury Departments, Premier Mussolini has communicated to the American Government through the Italian Ambassador that Italy is ready to begin official negotiations for the settlement of her debt. The date for the beginning of such negotiations is June 25."

Negotiations between representatives of the Belgian Government and that of the United States relative to the payment of the former's war debt probably will begin at an early date also. It was stated in an Associated Press cablegram from Brussels last evening that "the Belgian Ambassador to the United States, Baron de Cartier de Marchienne, was summoned by the Foreign Minister on his arrival here to-day, for a discussion of the payment of Belgium's war debt to the United States. In an interview, the Belgian Ambassador said the United States desires conversations to start as soon as possible for a settlement of debts, and declared 'the time has come to settle Belgium's debt to America with loyalty and dignity.'"

Charles S. Dewey, Assistant Secretary of the United States Treasury, before sailing from Paris for the United States, "expressed a hopeful view of the Franco-American debt situation," according to a special dispatch to the New York "Evening Post" Thursday afternoon." The correspondent also cabled that "the funding of the war debt to America is a vital link in M. Caillaux's chain for restoration of the finances of France, it was made clear, but the program to carry it out has been delayed until after the budget for 1925 has been balanced and approved by the French Parliament." He further stated that "it is unofficially reported that provided the Painleve Government does not fall, an announcement may be expected shortly of appointment of a French commission to go to the United States for a conference with the American Debt Funding Commission."

One of the most prominent features of the British trade statement for May was the decrease of £6,088,208 in the imports, compared with April of this year. and of £17,816,599 compared with May of last year. There was a relatively large decrease also in the excess of imports. It was £11,490,660 less than for the preceding month and £13,154,522 smaller than for the corresponding month of 1924. Another favorable feature was an increase in total exports of £5,402,452 over April of this year. The following are the comparative figures for May and the first five months of this year and the corresponding periods of last year:

	1925—*May*—	—1924.	1925–*Jan.* 1–*May* 31–	1924
	£	£	£	£
Imports	104,270,000	122,086,599	566,544,246	509,940,279
Excess imports	25,580,000	38,734,522	165,942,846	119,395,097
Exports, British goods	64,200,000	70,260,882	333,761,496	326,440,564
Re-exports, foreign goods	14,490,000	13,091,195	66,839,904	64,104,618
Total exports	78,690,000	83,352,077	400,601,400	390,545,182

According to cable advices from Rome, June 18, the Bank of Italy has announced an advance in its discount rate, to take effect immediately, from 6½% to 7%, while on Thursday the Imperial Bank of India reduced its rate from 6% to 5%. With the exception of these changes, however, official discount rates at leading European centres continue 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 rate was quoted at 4⅜@4½% for short bills, 4⅝@4 7-16% for three months' bills, against 4 7-16% for short bills and 4⅜% for three months' bills a week ago. Call money at the British centre was firmer for a

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time, touching 3¾%, but closing at 3¼, against 3½% a week earlier. At Paris open market discounts have been reduced from 6% to 5⅞%, and in Switzerland from 2¼% to 2⅛%.

The Bank of England again added substantially to its gold reserve, this week's statement showing an increase of £525,234, while reserve as a result of another cut of £2,054,000 in note circulation, expanded £2,579,000, to £31,367,000, as against £22,498,005 last year and £23,547,511 in 1923. Public deposits, which fell sharply a week ago, gained £4,415,000, but "other" deposits registered a decline of £2,802,000. As to loans on Government securities, these were reduced £1,375,000. Loans on other securities increased £449,000. Another exceptionally sharp advance in the proportion of reserve to liabilities was shown namely to 25.51%, against 23.72% a week ago. This is the highest point for the corresponding week of any year since 1916, when it stood at 28¼. Last year the ratio was 18% and in 1923 19¼%. The Bank's stock of gold aggregates £157,596,429, in comparison with £128,235,145 in 1924 (before the transfer to the Bank of England of the £27,000,000 held by the Redemption Account of the currency note issue), and £127,538,151 a year earlier. Note circulation stands at £145,971,000, as against £125,487,140 and £123,740,640 one and two years ago, while loans amount to £70,949,000, which compares with £71,224,179 last year and £71,177,008 in 1923. Clearings through the London banks for the week totaled £786,270,000, in comparison with £790,086,000 last week and £787,318,000 a year ago. No change has been made in the Bank's official 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 17.	1924. June 18.	1923. June 20.	1922. June 21.	1921. June 22.
	£	£	£	£	£
Circulation	b145,971,000	125,487,140	123,740,640	121,372,810	127,477,995
Public deposits	13,367,000	11,328,722	16,981,838	16,801,755	16,936,570
Other deposits	109,628,000	113,236,128	105,255,030	113,156,219	121,992,120
Governm't securities	38,500,000	48,667,467	45,358,518	45,029,470	58,495,246
Other securities	70,949,000	71,224,179	71,177,008	76,801,257	78,905,209
Reserve notes & coin	31,367,000	22,498,005	23,547,511	25,960,416	19,329,150
Coin and bullion	a157,596,429	128,235,145	127,538,151	128,883,226	128,357,445
Proportion of reserve to liabilities	25.51%	18%	19¼%	20%	13.91%
Bank rate	5%	4%	3%	3½%	6%

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

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

The Bank of France continues to report small gains in its gold item, the increase this week being 16,175 francs. The bank's gold holdings therefore now aggregate 5,546,655,800 francs, comparing with 5,543,076,632 francs at this time last year and with 5,537,695,944 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. Treasury deposits during the week increased 16,743,000 francs and general deposits rose 92,673,000 francs. On the other hand, silver decreased 822,000 francs, bills discounted fell off 26,959,000 francs and advances were reduced 53,310,000 francs. A further reduction of 333,534,000 francs occurred in note circulation this week. This brings the total amount of notes in circulation down to 43,053,825,000 francs, which contrasts with 39,742,874,425 francs at the corresponding date last year and with 36,621,811,930 francs in 1923. Comparisons of the various items in this week's return with the statements of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week.		Status as of— June 18 1925.	June 20 1924.	June 21 1923.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	16,175	3,682,334,893	3,678,755,725	3,673,351,017
Abroad	No change		1,864,320,907	1,864,320,907	1,864,344,927
Total	Inc.	16,175	5,546,655,800	5,543,076,632	5,537,695,944
Silver	Dec.	822,000	313,843,000	299,614,845	292,805,492
Bills discounted	Dec.	26,959,000	3,743,835,000	3,704,190,800	3,169,142,911
Advances	Dec.	53,310,000	3,110,489,000	2,681,040,751	2,138,919,179
Note circulation	Dec.	333,534,000	43,053,825,000	39,742,874,425	36,631,811,930
Treasury deposits	Inc.	16,743,000	20,735,000	18,333,362	21,043,314
General deposits	Inc.	92,673,000	2,117,538,000	2,002,903,562	2,035,705,646

The Imperial Bank of Germany in its statement issued as of June 15, reported another substantial reduction in note circulation, the amount being 125,152,000 marks. Loans from the Rentenbank were also reduced, 3,446,000 marks, but other maturing obligations increased 38,804,000 marks, and other liabilities 6,913,000 marks. As to the bank's assets, a further large loss is shown in bills of exchange and checks, namely, 119,683,000 marks, although advances increased 4,641,000 marks. There was a decrease in deposits held abroad of 23,558,000 marks, but increases of 8,118,000 marks and 3,896,000 marks in reserve in foreign currencies and silver and other coins, respectively. Holdings of notes on other hands expanded 6,860,000 marks. Other assets were reduced 11,215,000 marks, while investments advanced 149,000 marks. Holdings of gold and bullion continue to expand and gained this week 24,353,000 marks, bringing the stock on hand up to 1,040,194,000 marks. Note circulation is now 2,362,933,000 marks.

The statements of the Federal Reserve banks, issued at the close of business on Thursday, reflected the increased demands incidental to June 15 income tax payments by expansion in rediscounting operations. For the System as a whole rediscounts of bills secured by Government paper, increased $25,300,000. In other bills there was an almost nominal reduction, so that total bills discounted during the week increased $24,800,000, to $441,964,000, as against $351,380,000 this time last year. Holdings of bills bought in the open market, however, were smaller, declining $28,800,000. Total earning assets were heavily reduced, viz. $57,500,000, and the amount of Federal Reserve notes in actual circulation fell $16,600,000; but deposits increased $19,000,000. Conditions at the New York bank differed, in that a gain of $41,000,000 in gold was shown (at the expense of the other Reserve banks), while the total of bills rediscounted was reduced $5,400,000. Rediscounts of Government secured paper declined $7,200,000; other bills increased $1,800,000. Open market purchases revealed a large contraction, viz., $34,000,000. Here also a sharp reduction in total earning assets occurred, no less than $51,300,000. Federal Reserve notes in actual circulation remained almost stationary, and deposits expanded $12,000,000. Member bank reserve accounts in both statements revealed increases, $20,400,000 locally and $56,700,000 nationally. Changes, so far as the report of the System was concerned, so nearly offset one another, that the reserve ratio remained at 76.3%, unchanged. At New York the additions to gold reserve brought about an advance in the ratio of 83.0%, against 80.3% last week.

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Last week's statement of New York associated banks and trust companies, issued on Saturday, indicated a gain in surplus, notwithstanding additions to both loans and deposits. The loan item expanded $32,194,000. Net demand deposits increased $30,839,000, to $4,430,109,000, although time deposits declined $1,751,000, to $604,596,000. Other relatively minor revisions included an increase of $128,000 in cash in own vaults of members of the Federal Reserve Bank, to $45,363,000; although this is not counted as reserve. State bank and trust company reserves in own vaults decreased $193,000, but reserves of these same institutions kept in other depositories increased $468,000. Member banks increased their reserves at the Reserve institution by $12,421,000, and the result was an addition to surplus reserve of $8,717,670; thus bringing total excess reserves up to $41,764,380, as against $33,046,710 last week. The figures here given for surplus are on the basis of legal reserves of 13% on demand deposits for member banks of the Federal Reserve System, but do not include cash in vault amounting to $45,363,000 held by these member banks on Saturday last.

For still another week 3¾% was practically the ruling rate for call money in this market. Time money was reported as a little firmer, but there was no real change in quotations. The extensive Government operations in the money market on June 15, and the large dividend and interest disbursements on the same date did not affect the money market to any appreciable extent. As transactions in stocks have been on a smaller scale and characterized as quite largely professional, and as the offerings of new securities have been on a smaller scale also than for some weeks recently, the Wall Street demand for money has not been excessive. On the other hand, very little, if anything, has been said about a reduction in brokers' loans having taken place. Some features of the steel industry are said to be better than they were, while others are not so good. On the whole, trade reports state that it is holding its own. Howard Elliott, Chairman of the Northern Pacific, who recently returned from an inspection trip of 4,500 miles over the lines of the Burlington Railroad, which took him as far south as Dallas, Texas, and as far north as Casper, Wyo., says that he found business and banking conditions sound, but some hesitancy because of uncertainty over the crops. Car loadings for the week ended June 13 showed that, in the aggregate, a big volume is still moving. They totaled 994,874, an increase fo 84,081 cars over the corresponding week of last year.

As regards money rates in detail, the call loan market was exceptionally dull this week. Throughout the entire period, from Monday to Friday, only one rate was named—3¾%—that having been the the high, the low and the renewal basis on each of these days. This compares with a range of 3¾@4% last week. The undertone was easy throughout and most of the time funds on call could be obtained on the outside market as low as 3¼%. For fixed date maturities the market continued inactive with a very limited inquiry; but quotations were firm and sixty days was still quoted at 3¾%, with all periods from ninety days to six months at 3¾@4%, unchanged. The bulk of the business, however, was transacted at the outside figure, with a few long time loans negotiated at 3⅞%.

Mercantile paper rates have not been changed from 3¾@4% for four to six months' names of choice character, with names not so well known at 4@4¼%, the same as heretofore. A fair demand was reported, particularly on the part of interior banks. Offerings were rather light.

Banks' and bankers' acceptances were only moderately active. Country institutions were the principal buyers in a dull market. A decline in the supply of bills offering was noted. Quotations remained unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has not been changed from 3¼%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅛% bid and 3% asked for bills running 30 days, 3¼% bid and 3⅛% asked for bills running 60 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

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 19 1925.

FEDERAL RESERVE BANK.	*Paper Maturing—*					
	Within 90 Days.				*After 90 Days, but Within 6 Months.*	*After 6 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.

The sterling exchange market continues to move within narrow limits and the week's range of prices was again restricted to less than a cent on the pound. While Great Britain's strong economic and financial position should, of course, insure British currency against the sharp fluctuations that are being experienced by the exchanges of nations less favorably placed, the performance of sterling at a time when European political and financial conditions are so uncertain, is none the less remarkable. It must not be overlooked, however, that there are still other factors at work which are exercising a powerful influence in sustaining rates. These include, probably, the heaviest tourist movement since the close of the World War, which has brought about a brisk and steady demand for sterling bills; lack of offerings of commercial bills owing to diminution in our exports, and almost complete absence of speculative pressure. In the opinion of some bankers, fluctuations in sterling exchange at the present time possess no significance whatever, since for all practical purposes the pound is at par. It is stated that sterling

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is now too well supported by monetary conditions in New York and elsewhere to suffer serious recession even in the face of heavy selling. The general trend of the market has been toward slightly lower levels, with demand most of the time close to 4 85¾.

As to quotations in greater detail, sterling exchange on Saturday last was slightly easier and demand bills declined a fraction to 4 85¼@4 85⅜, cable transfers to 4 85¾@4 85⅞ and sixty days to 4 82⅛@4 82¼; trading was generally inactive. On Monday, better buying was responsible for a somewhat firmer tone, although quotations were only fractionally higher; the range was 4 85¼@4 85¾ for demand, 4 85¾@4 86¼ for cable transfers and 4 82⅛@4 82⅝ for sixty days. Lessened activity prevailed Tuesday, but rates were firm with the range for demand 4 85⅝@4 85 13-16; for cable transfers, 4 86⅛@4 86 5-16 and for sixty days 4 82½@4 82 11-16. Wednesday's market was dull and a trifle easier; demand sold off ⅛c., to 4 85½@4 85⅝, cable transfers at 4 86@4 86⅛ and sixty days at 4 82⅜@4 82½. Lack of interest characterized trading on Thursday, with the result that the volume of business transacted was very light; quotations remained at 4 85½@4 85⅝ for demand, 4 85¾@4 86 for cable transfers and 4 81½@4 82 for sixty days. Friday the market was very light; quotations receded to 4 85 7-16@4 85 9-16 for demand, 4 85 15-16@4 86 1-16 for cable transfers, and 4 82 5-16@4 82 7-16 for sixty days. Friday the market was very quiet, but the undertone was rather firmer; the day's range for demand bills was 4 85½@4 85 11-16 for cable transfers, 4 86@4 86⅜ and for sixty days 4 82⅜@4 82 9-16. Closing quotations were 4 82½ for sixty days, 4 85⅝ for demand and 4 86⅛ for cable transfers. Commercial sight bills finished at 4 85⅜, sixty days at 4 80⅜, ninety days at 4 79½, documents for payment (sixty days) at 4 81¾, and seven-day grain bills at 4 84¾. Cotton and grain for payment closed at 4 85⅜.

For the first time in several weeks gold was engaged for export. The Equitable Banking Corporation shipped $1,050,000 to Italy. Bankers, however, designated this shipment as a special transaction and in no way connected with the recent Italian credit raised here. These "special" transactions that occasionally cause an outflow of gold from this country to countries not on a gold basis are usually for the purpose of replenishing diminished bank reserves or for some commercial need when it is absolutely essential to have the gold without regard to cost. The Bank of England this week reported exports of about £436,000 to Chile, India and the Straits Settlements. The Bank has lately, however, added substantially to its gold reserves, mainly through receipts from Holland.

The Continental exchanges were featured chiefly by spectacular weakness in Italian lire and further lowering in the value of the franc. Trading was very similar to that described a week ago; that is, spasmodic in character and divided between brief periods of feverish activity and more or less protracted intervals when the market was at a practical standstill. A feeling of uneasiness and nervousness continued to prevail and served to prevent local dealers from taking an active part in the week's operations. Most of the business passing was in Italian lire and French francs and the bulk of this emanated from foreign interests. Early in the week heavy offerings of lire began to make their appearance and in the absence of adequate buying support the market broke repeatedly, carrying the quotation to new low records on several successive days and finally breaking through to 3 53¼, a loss for the week of about 41 points. Government agents placed small buying orders from time to time, but it was felt that the recent credit of $50,000,000 was not being utilized to any considerable extent, thereby giving rise to the belief that the banks of issue are awaiting a more propitious moment to come to the rescue of the lire. The explanation most generally credited for the present crash in values is that there is a marked shortage of credit in Italy and in the supply of foreign currencies. The result has been that Italian importers who have been purchasing huge quantities of grain and other commodities and delayed meeting their sterling, dollar or other obligations in the hope of improvement in lire quotations, have waited too long and are now confronted with the necessity of covering their commitments at a time when there are no foreign bills in Italy available for commercial requirements. All this has brought about a selling movement of formidable proportions which is likely to prove of ruinous cost to those Italian importers who misread the exchange situation, but one which the Government is not likely to attempt to stem. Should a speculative drive be set in motion it is reasonably certain that steps will be taken to curb it at once. Aside from the immediate occasion of the decline, no real cause appears to exist for the deplorable plight of Italian exchange, since internal conditions in Italy are really improving. Anxiety of course, persists over political affairs, also failure to arrive at any definite or consistent policy for stabilization. Announcement that the subject is now to be taken up by the Government as well as the action of the Bank of Italy in raising its discount rate, should have a reassuring effect on values. Many take the view that the weakness is only temporary and that by the end of July there will be a turn for the better.

As to French francs, considerable selling pressure was noted at times and the quotation was forced down from 4.85½ to 4.68. Dissatisfaction over the recent utterances of the Finance Minister on taxation and lack of any evidence of real progress in the task of relieving the chaotic conditions prevailing in France's finances are having the effect of driving French capital out of the country. The continual seeping of funds away from both France and Italy, despite all efforts of the authorities to prevent it, is likely to go on until some sort of stability has been restored at these centres. The great obstacle to a return to normal exchange conditions in these and other Continental countries is the lack of political unity. German exchange, though dealt in to a nominal extent, sagged slightly, ranging between 23.80⅛ and 23.81. Greek exchange was easier, while the minor European currencies, such as Czechoslovakia and the like, were quiet but firm at previous levels.

The London check rate on Paris closed at 102.90, against 100.45 last week. In New York sight bills on the French centre finished at 4.72, against 4.85½ last week; cable transfers at 4.73, against 4.86½; commercial sight bills at 4.71, against 4.84½, and commercial sixty days at 4.65¾, against 4.79½ a week ago. Antwerp francs, which moved somewhat in sympathy with Paris checks, finished at 4.68 for checks and at 4.69 for cable transfers. This compares with 4.75½ and 4.76½ last week. Final quotations on Berlin marks were 23.81, one rate for both

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checks and cable transfers, against 23.80¼, but Austrian kronen remained at 0.0014⅛, unchanged. Lire closed the week at 3.75 for bankers' sight bills and at 3.76 for cable transfers, as against 3.94⅜ and 3.95⅜ a week ago. Exchange on Czechoslovakia finished at 2.96⅜, against 2.96⅜; on Bucharest at 0.46¼, against 0.46⅝; on Poland at 19.20 (unchanged), and on Finland at 2.53 (unchanged). Greek exchange closed at 1.62¾ for checks and at 1.63¼ for cable remittances, in contrast with 1.67½ and 1.68 the previous week.

The former neutral exchanges apparently moved independently of the larger Continental group, and all but guilders showed strength and finished at higher levels. Dutch exchange was depressed by the outflow of gold to England and lost a few points. No importance was attached to the recession. Swiss francs ruled firm at close to the high point of last week, while all the Scandinavian currencies established good gains. Danish exchange touched 19.14 and Norwegian 16.94½, all of which is due to the belief that these countries are slated for a return to the gold standard in the near future, or will benefit by the return of some of the larger nations. Spanish pesetas were neglected and remained about as last week.

Bankers' sight on Amsterdam closed at 40.09½, against 40.15; cable transfers at 40.11½, against 40.17; commercial sight bills at 40.01½, against 40.07, and commercial sixty days at 39.65½, against 39.71 last week. Closing rates for Swiss francs were 19.42 for bankers' sight bills and 19.43 for cable transfers, comparing with 19.41 and 19.42 a week earlier. Copenhagen checks finished at 19.14, against 18.84½; cable transfers at 19.18, against 18.88½. Checks on Sweden closed at 26.72, against 26.72½ and cable transfers at 26.76, against 26.76½, while checks on Norway finished at 16.94½ and cable transfers at 16.98½, against 16.83 and 16.87 a week earlier. Spanish pesetas closed at 14.58½ for checks and at 14.60½ for cable remittances. The close last week was at 14.57 and 14.59.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 13 1925 TO JUNE 19 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	June 13.	June 15.	June 16.	June 17.	June 18.	June 19.
EUROPE—	$	$	$	$	$	$
Austria, krone*	.14051	.14048	.14048	.14048	.14051	.14051
Belgium, franc	0477	.0474	.0470	.0470	.0467	.0469
Bulgaria, lev	.007344	.007297	.007344	.007340	.007334	.007350
Czechoslovakia, krone	.029625	.029628	.029626	.029628	.029624	.029627
Denmark, krone	.1887	.1894	.1894	.1899	.1906	.1915
England, pound sterling	4.8574	4.8594	4.8616	4.8603	4.8593	4.8598
Finland, markka	.025228	.025221	.025223	.025222	.025220	.025215
France, franc	.0486	.0482	.0476	.0475	.0471	.0473
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.016736	.016637	.016691	.016539	.016492	.016283
Holland, guilder	.4017	.4017	.4017	.4016	.4012	.4010
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0395	.0389	.0384	.0377	.0361	.0374
Norway, krone	.1686	.1690	.1688	.1688	.1694	.1698
Poland, zloty	.1920	.1918	.1917	.1917	.1918	.1918
Portugal, escudo	.0507	.0507	.0504	.0508	.0511	.0508
Rumania, leu	004638	004638	.004639	.004633	.004630	.004633
Spain, peseta	.1459	.1459	.1459	.1459	.1458	.1458
Sweden, krona	.2675	.2676	.2675	.2676	.2675	.2676
Switzerland, franc	.1941	.1941	.1941	.1941	.1941	.1942
Yugoslavia, dinar	.017362	.017367	.017512	.017571	.017543	.017452
ASIA—						
China—						
Chefoo, tael	.7833	.7833	.7871	7863	.7879	.7892
Hankow, tael	.7759	.7759	.7784	.7766	.7778	.7775
Shanghai, tael	.7579	.7536	.7613	.7590	.7580	.7589
Tientsin, tael	.7929	.7921	.7967	.7942	.7967	.7979
Hong Kong, dollar	.5544	.5562	.5570	.5565	.5560	.5554
Mexican dollar	.5550	.5577	.5570	.5577	.5565	.5568
Tientsin or Peiyang, dollar	.5550	.5575	.5567	.5575	.5588	.5592
Yuan, dollar	.5633	.5642	.5654	.5675	.5692	.5696
India, rupee	.3647	.3644	.3648	.3647	.3645	.3644
Japan, yen	.4094	.4087	.4068	.4078	.5080	.4074
Singapore(S.S.), dollar	.5669	.5672	.5669	.5669	.5669	.5663
NORTH AMER.—						
Canada, dollar	.999932	.999972	.999963	.999954	.999963	.999963
Cuba, peso	.999563	.999427	.999635	.999479	.999635	.999531
Mexico, peso	.497833	.497333	.497333	.497500	.497167	.492333
Newfoundland, dollar	.997266	.997266	.997500	.997250	.997500	.997500
SOUTH AMER.—						
Argentina, peso (gold)	.9080	.9090	.9092	.9107	.9146	.9176
Brazil, milreis	.1089	.1091	.1092	.1100	.1114	.1110
Chile, peso (paper)	.1136	.1136	.1135	.1133	.1128	.1125
Uruguay, peso	.9675	.9654	.9670	.9695	.9731	.9716

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

With regard to South American quotations, the tendency has been toward improvement, and Argentine checks closed at 40.37 and cable transfers at 40.42, against 40.00 and 40.05, while Brazilian milreis finished at 11.14 for checks and at 11.19 for cable transfers, in comparison with 11.01 and 11.06 the previous week. Chilian exchange was slightly off, and closed as 11.32, against 11.37, while Peru closed at 4.12, against 4.14.

Far Eastern exchange was as follows: Hong Kong, 55¾@56¼, against 56@56⅛; Shanghai, 76@77, against 76¼@77¼; Yokohama, 41¼@41½, against 40½@40¾; Manila, 49¾@50 (unchanged); Singapore, 57⅛@57⅜, against 57@57¼; Bombay, 36¾@37 (unchanged), and Calcutta, 36¾@37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,386,680 net in cash as a result of the currency movements for the week ended June 18. Their receipts from the interior have aggregated $4,243,222, while the shipments have reached $856,542, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended June 18.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,243,222	$856,542	Gain $3,386,680

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, June 13.	Monday, June 15.	Tuesday, June 16.	Wednesd'y, June 17.	Thursday, June 18.	Friday, June 19.	Aggregate for Week.
$	$	$	$	$	$	$
81,000,000	115,000,000	92,000,000	122,000,000	104,000,000	96,000,000	Cr. 610,000,000

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

Banks of—	June 18 1925.			June 19 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	157,596,429	--------	157,596,429	128,235,145	--------	128,235,145
France a	147,293,396	12,520,000	159,813,396	147,149,088	11,960,000	159,109,088
Germany c	47,958,450	d994,600	48,953,050	22,095,500	5,752,850	27,848,350
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,445,000	25,969,000	127,414,000	101,346,000	26,276,000	127,622,000
Italy	35,589,000	3,349,000	38,938,000	35,406,000	3,412,000	38,818,000
Netherl'ds	37,945,000	1,831,000	39,776,000	44,284,000	830,000	45,114,000
Nat. Belg.	10,891,000	3,094,000	13,985,000	10,819,000	2,707,000	13,526,000
Switzerl'd.	19,283,000	3,589,000	22,872,000	20,742,000	4,023,000	24,765,000
Sweden	13,092,000	--------	13,092,000	13,751,000	--------	13,751,000
Denmark	11,636,000	1,137,000	12,773,000	11,642,000	898,000	12,540,000
Norway	8,180,000	--------	8,180,000	8,182,000	--------	8,182,000
Total week	592,909,275	52,483,600	645,392,875	545,651,733	55,858,850	601,510,583
Prev. week	593,231,394	52,476,600	645,707,994	545,620,370	55,907,850	601,528,220

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 £2,833,600 held abroad. d As of Oct. 7 1924.

Mexico and Latin-American Opinion— Secretary Kellogg's Statement.

It is of course to be presumed that Secretary of State Kellogg's statement regarding Mexico, made public on June 12, rests upon facts which appear to him to be both substantial and convincing. Mr. Kellogg is reported to have had at least two conferences with Mr. Sheffield, the American Ambassador to Mexico, who recently returned to Washington, and the published statement is said to have been approved at a White House conference in which President Coolidge, Attorney-General Sargent, Senator Borah and Senator Smoot, in addition to Mr. Kellogg and Mr. Sheffield, participated. It is hardly probable that these responsible representatives of the Government would have given their approval to a statement without knowing the facts upon which it was based. Whatever the facts that lie behind it, however, both the manner and the substance of Mr. Kellogg's statement are to be regretted. The finer diplomatic courtesy, if not strict diplomatic propriety, would have dictated either an informal inti-

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mation to the Mexican Government of the respects in which that Government was thought to be remiss, or else a formal communication made through the accustomed diplomatic channels. Instead, Mr. Kellogg, with the approval of the President and other advisers, issues to the American public, through the press, a strongly worded statement in which, without any very specific recital of grievances, the Mexican Government is declared to be "on trial before the world," its good faith in the future execution of certain conventions relating to American claims is questioned, and a clear warning given that American recognition may be withdrawn unless Mexico lives up to its obligations and acts in accordance with the recognized principles of international law.

Mr. Kellogg's statement is the more remarkable because of the lack of clear specification in the charges which are urged, and a confusing intermixture of praise, blame, friendliness and suspicion. "Conditions have improved," the statement declares, "and our Ambassador has succeeded in protecting American as well as foreign interests." The two Claims Commissions which were established by conventions between Mexico and the United States, "to adjust claims of American citizens for properties illegally taken by Mexico and for injuries to American citizens or their rights . . . are now sitting, and will, in due time, adjudicate these claims." "Our relations with the Government are friendly." Nevertheless, Mr. Kellogg continues, "conditions are not entirely satisfactory, and we are looking to and expect the Mexican Government to restore properties illegally taken and to indemnify American citizens." The properties here referred to, it would appear from what follows, are not those covered by the claims conventions, but others which have been taken "under or in violation of the agrarian laws," and, "in one instance, taken by the Mexican Government on account of unreasonable demands of labor." The statement again affirms that "we believe it is the desire of the Mexican Government to carry out the conventions and to indemnify American citizens for property taken," but the sincerity of this belief is immediately clouded by the ominous assertion that "so long as we are satisfied that this is the policy of the Mexican Government, and this course of action is being carried out with a determination to meet its international obligations, that Government will have the support of the United States."

A Government which is admittedly proceeding in good faith with the execution of two Claims Conventions, and which has not yet refused, as far as Mr. Kellogg's statement shows, to make reparations for any injury to American citizens or their property not covered by those conventions, would seem to be one with which the United States might continue peaceably to do business. Mr. Kellogg, however, has "seen the statements published in the press that another revolutionary movement may be impending in Mexico." He "very much hopes" that this is "not true," but he nevertheless feels it necessary to remind the Mexican Government that the attitude of the American Government "toward Mexico and toward threatening revolutionary movements" was clearly set forth in 1923, "when there was such a movement threatening the constituted Government of that country." "It is now the policy of this Government," he continues, "to use its influence and its support in behalf of stability and orderly constitutional procedure, but it should be made clear that this Government will continue to support the Government in Mexico only so long as it protects American lives and American rights and complies with its international engagements and obligations. The Government of Mexico is now on trial before the world."

This is certainly remarkable language to be held by an American Secretary of State regarding a Government with which the United States is at peace, and against which only general charges, lacking the needed details of time, place and circumstance, are levied. It is hardly in accordance with the best traditions of diplomacy thus to arraign a friendly Government, and to declare that it is "on trial before the world," without addressing the Government directly or making it entirely clear wherein that Government has failed in its international obligations. Mr. Kellogg's procedure savors too much of the mischievous policy of staging a partisan trial of a case in the newspapers, as a means of preparing the public for some move which the Government will later make known, and the headlines which have appeared in the American press during the past week afford proof of the unhappy use which may be made of such a statement to excite public opinion against the Mexican Government. There will be much sympathy for the indignant, if somewhat heated, protest of President Calles against the attack upon his Government, and the dignified protest which has come from Argentina is not lightly to be regarded.

Undoubtedly the situation of the present Mexican Government is difficult, and the possibilities of friction with the United States or with other Governments do not lie far below the surface. The establishment of order and constitutional methods after a long experience of revolution is not, as Mr. Kellogg himself appears to recognize, an easy undertaking, and we shall probably hear of further disturbances before the country finally settles down. The party situation is not such as to assure perfect stability for any Government, and there are strong radical movements to be reckoned with. The industrial development of the country is still rudimentary, and the problem of paying the foreign debt, although solved on paper, has not been solved in fact. These would be difficult conditions for any Government to cope with, and they are particularly difficult for the Mexican Government because of the persistence of political intrigues, widely sympathized with in certain sections of the United States and aided by the activities of a jingo press.

We cannot think, however, that a policy of irritating criticism and veiled menace on the part of the Washington Administration is the best way to help Mexico out of its troubles, or that the complete restoration of good order and political and social stability will be made easier by the assumption, on the part of the American Government, of a right of dictation which infringes Mexican sovereignty. If the lives or properties of American citizens in Mexico have suffered through fault of the present Mexican Government or its predecessors, there are recognized diplomatic methods by which the injuries may be adjudicated and redressed, and it is clearly the moral duty of the United States, as unquestionably the stronger party to the controversy, to see to it that those methods are scrupulously observed. It will be regrettable if another revolution in Mexico breaks out, but it is for the Mexican people, as for every other, to say what kind of Government they will have; and while the United States must of course

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insist that international obligations, as far as it is concerned, shall be observed whatever political institutions may be set up, it has no other proper function in the matter save to protect its own citizens in Mexico and guard its own borders against invasion or molestation. It is a wholly mistaken interpretation of the Monroe Doctrine which sees in it a license for American intervention in the internal affairs of any of the Central or South American States. The policy of the United States should be one of patience and helpfulness, to the end that every one of the Latin-American republics may attain the highest development in politics, industry and social life of which it is capable. It is to be regretted that Mr. Kellogg, in what is doubtless a laudable desire to safeguard American interests, should have made the pursuit of such a policy more difficult than it was before his statement was issued. In any case, the American public whose suspicions he has aroused should be fully apprised of the facts.

The President's Plea for Local Self-Government.

"What America needs is to hold (to) its ancient and well-charted course." The Memorial Day address from which we take this sentence is one of the best speeches the President has delivered. We discussed one phase of it in our issue of June 6, but it deserves to be further enlarged upon. The address stamps him as a statesman of the first rank. In it he admonishes the people against their neglect to rightly appreciate the dual government which is the charter of our liberties. He warns against the encroachments of the Federal Government upon the rights and sovereignty of the States. He points out the independence of each in its sphere. He calls upon the citizenship for greater vigilance in local self-government. He charges the individual with his duty and responsibility. He says, in substance, that those who cannot or do not govern themselves are unfit to essay the task of governing others or of leading them in the paths of statehood. He emphasizes the evil of dependence upon Government in social and commercial affairs. Pointing out that the reserved rights and powers differ from those specifically delegated, he declares that the country is too large, the interests of the people too diversified, to wisely entrust them to a single centralized power. Pleading for the observance of law, for the careful exercise by the individual of his civic duty, he announces a firm belief in the wisdom of balanced powers of government, and in the "indestructible States of an indissoluble Union."

After our previous discussion of the subject, no one will wonder that some wag in Washington has called the President a Cleveland Democrat. But as we read this splendid, earnest, statesmanlike address we recall an article by a newspaper correspondent of note, Charles Willis Thompson, in which he credits Mr. Coolidge with the best literary style since Jefferson. This Memorial Day address in mere point of composition is notable. It abounds in epigram and antithesis. It is direct and unequivocal, simple and sage. More than all this, it touches the very heart of things as they are one hundred and fifty years after our constitutional period. Expression fits counsel. The matter is made as plain as the method. One might take excerpt after excerpt, each equal in important thought and terse statement. Modestly but earnestly the President seeks to arouse the people against insidious dangers all too apparent in present tendencies. Neglect of subdivisional governments, vague dreams of far-off super-Governments, hopes for mysterious helps from powers outside the individual, willingness to receive financial aid and business direction and control from Washington, these are the enervating conditions that now assail fundamentals and threaten liberties. And looking into a menacing distance the President sees the possibility of government by other than ourselves.

While the address abounds in statement of principles, there is one illustration pointing to waste and careless dependence drawn from the custom of road-building, the Federal Government offering to duplicate the appropriation made by the States on which it is well to dwell. The President says: "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." . . . "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 the 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."

It perhaps has not occurred to many that under this system the citizens of New York are paying a heavy share of costs of road-building in Arkansas. Yet this is the fact. We know that there is a desire to build "national" highways by grants of Federal aid asked for on the ground of encouragement such as was given to railroads in an early day. Transportation is an abiding factor in inter-State commerce. But we have the railroads and they are an integral part of our domestic economy, and now functioning as well as political interferences will let them. Is there any return in our internal trade that will recompense for the expenditure of scores of millions? It has become the fashion to make gifts for eleemosynary purposes conditional upon trustees and communities raising an equal amount. This is not quite the same thing, but may also be questioned. The evil is in seemingly inducing the belief that something is to be gotten for nothing. Communities and charities pay in some way for all they get. In this example of public roads we see a vicious practice, for in what way can the Federal Government find benefit in "national highways," great trunk-line highways, that are the property of the States when builded?

We will never reach economy in taxation until we are more impressed than now with the sources of the revenues. The whole people, by various forms, pay the Federal tax. No such process as the President propounds has anything to do with a form of specialized distribution. It is not the same question as that of rivers and harbors. But we need not dwell on this phase, the evil is in inducing by this process expenditures for which there is no absolute need. This reacts in a way opposed to economical administration on all expenditures for public improvements. It

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may be county roads, it may be village schools. Voters who pay little of the levy are often loud in praise of progress. If State and subdivisional taxes are now thrice the amount of Federal, and we are striving to get down to a three-billion dollar national government, there is room for economy. Nine billions of dollars a year for the privilege of governing ourselves is a tremendous cost, especially if current criticisms are admissible. Smooth and shining roadways for transcontinental auto tourists is but a single illustration of trying to give something for nothing. The spirit of extravagance is even more harmful than the practice.

And the responsibility? It lies with the individual citizen. He must stand firm against the sentimentality that envelops many of these expenditures. So strenuous are the advocates of these "improvements" that they overawe those who are unwilling to vote their way. No one doubts the public good of adequate roads and schools. But let the necessity first be shown, coupled with the ability to pay. Municipal bonds may not always be prime investments if communities are to run wild in voting them. No one would deny the efficacy in a republican form of government of public schools, but the Supreme Court of the United States has recently decided that the State cannot force the parent to use them. Much of the trouble lies in an ardorous desire for so-called "progress." Make to-day glorious and let the future take care of itself. But debts contracted lawfully must be paid or repudiated. The spectacle of bankrupt towns and villages, if it comes, will not be conducive to peace and unity. Calling on Federal Courts to order the sale of a town to pay its debts will not energize or advance local self-government.

It is time for small civic communities to "stop, look and listen." The parent thinks always throughout a life of toil of the future of the child. He scrimps and saves that his heirs may have an easier time, a more independent standing, than fell to his lot. Taxes are eating his substance. The ratio of his power to bequeath is diminishing. But is it not time that the parenthood of communities be considered? What are they doing for the generation to follow? Undoubtedly they are bequeathing to those who follow, onerous *debts*. You may say they are also bequeathing permanent improvements. But are they permanent? Is it not *probable* that in many instances the "improvements" will be worn out, superseded, discarded, in the rapid march of invention, before the debts are paid? Cumulating debts, on which it is hard to pay the interest without resort to arbitrary increase in assessment values, will *compel* refunding. True, you may cite an increase in general culture and even in the momentum of material production—but, alas, with these, unless frugality and thrift accompany them, there is an increase also in desire for *all* the good things of life.

Nor are our large cities in better condition. Many of them are verging on the constitutional limits placed on taxation. Yet they continue to invite population; continue to submit to political demagogues riding into office on the plea of better streets or schools, utilities or charities; continue deliberately to increase the necessary cost of government without knowing where the money is to come from to pay it. In our large cities the civic problems become more involved, are constantly changing and shifting, until the ordinary citizen is befogged in a multitude of issues. Economy is the only sword that will cut this Gordian knot. Local self-government *is* the crying need of the time, and a local government that is animated by the principles embodied in "the ancient and well-charted course" when men lived simply, worked hard and thought big. Civilization on a rampage, running amuck through all the old, solid conventions, may astound the world with "progress" to-day, but it will come home to-morrow dragging its tail behind it.

Senator La Follette.

Senator La Follette, who died at his Washington home on Thursday, was often likened to the stormy petrel, skimming the political waves or riding them regardless of wind or weather, at ease alike in storm or calm. The characterization is not inapplicable, although truer of the later than of the earlier period of his public career. He might better have been described, however, as a veteran insurgent. Political insurgency was in his blood, and from the time when, in 1884, he won his first election to Congress in the face of the opposition of the party machine, to the day when, forty years later, he was formally excluded from Republican councils, he never hesitated to attack the party to which he belonged as openly and fiercely as he attacked the opposition Democrats. It is as a confirmed and relentless insurgent that he will be longest remembered. And yet he was careful always to wear the party label, or rather the party feared to deprive him of it.

Like so many of his kind, he busied himself chiefly with assaults on power and influence. For a long time his chief objects of attack were the railroads. As a consequence, his political and economic philosophy bristled with half truths and negations, and his own political conduct with inconsistency. A close student in his earlier years of public questions, and admittedly a formidable opponent in debate, there were, nevertheless, depths which he never plumbed and fundamental principles which he appeared never fully to have apprehended. He was not a consistent protectionist, notwithstanding that he aided in the framing of the McKinley tariff, and his proposal to give to Congress the power to review decisions of the Supreme Court was mischievous foolishness. He could launch resounding philippics against bosses and bossism, while holding Wisconsin in the hollow of his hand and driving his political machine ruthlessly over all opposition. The evils which he assailed were not often very real, and he was essentially an objector and an obstructionist, and it is not by objection and obstruction that constructive policies are built up or maintained. The policies proclaimed in his Presidential platform of last year showed the true character of the man and the relatively little support he commanded outside his own State rather suggests that if the Republican Party had thrown him overboard early in his career, as it should have done, he probably never would have risen to a position of influence.

It is pleasant to remember that, with all the vigor and desolating sweep of his attacks, Senator La Follette retained throughout the personal regard of most of his associates. But most of those who hailed him as a leader had little in common save their personal loyalty to him, and it is not out of personal loyalty, attended only by vagarious theories of economics and politics, that statesmanship commonly grows. That the independent political movement which he led will survive his death is doubtful, for it had little coherence beyond what his personality gave to it.

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The Indications of Cotton Acreage in June 1925

The present season we have in this country the happy conjunction of a big acreage and a favorable start for the new cotton crop—a combination of favorable circumstances which has not recently existed for some years past. Obviously, such a conjunction of events does not necessarily insure the raising of a crop of tremendous size, inasmuch as the trying months for the cotton plant are July and August, and if these the present year should prove extremely bad, all the advantages now possessed might be lost, but at all events the fortunate situation existing on the threshold of the new season affords a guarantee against such a disaster as eventuated in 1921, when the crop fell to 7,953,641 bales from 13,439,000 bales in 1920. The great shrinkage in the size of the crop in that year was the combined result of a huge reduction in acreage, deliberately made to bring about a rise in price from the extraordinarily low level to which market values for the staple had then dropped, and of the effect of the ravages of the boll weevil and other adverse influences tending to reduce the yield. The present season, instead of the acreage having been sharply reduced, it has been further increased, and is by far the largest on record in the history of the cotton raising industry.

This review, as in previous years, deals entirely with the extent of the acreage and does not undertake to show the present condition of the crop as expressed in percentages of the normal. And yet it is not possible to ignore altogether the consideration that the start has been under propitious circumstances. The start this year, indeed, is one of the very best that has ever been achieved. It seems safe to say that it has rarely if ever been surpassed in the past and not many occasions can be found when it has been equaled. The crop is decidedly an early one, where in the years immediately preceding it had been invariably late. In other words, the present season is far in advance of the usual. Outside of Texas, which is, of course, an important exception, where prolonged drought delayed germination and where as a consequence the crop in some parts of the State is backward to the extent of a few days, the crop nearly everywhere in the South is from a week to ten days earlier than the average. The spring all through the South, and for that matter elsewhere throughout the greater part of the country, was of the most encouraging description. Temperatures, beginning with February, were above the normal, and there was an unusual number of bright, sunshiny days. All this served to facilitate and to expedite cotton planting and farm work generally. In this state of things, work progressed with a degree of rapidity that finds few parallels in the immediate past. The crop, therefore, is in the most gratifying state of forwardness. Conditions for putting in the seed may be said to have been almost ideal—always excepting the drought-stricken sections of the Southwest, and even in some of these, notably in Oklahoma and Arkansas, the crop is in a greatly advanced state —far superior to that existing in other late years, with the outlook at the date more than ordinarily promising. Cool weather, to be sure, has been complained of in May in many sections, but that has not constituted a serious drawback. Nor can the outlook in Texas be said to be bad, notwithstanding that adequate subsoil moisture is lacking and notwithstanding that the crop is a few days late. As noted in our summary for that State, the average precipitation in Texas during the last half of 1924 aggregated only 8.22 inches, which was 7.10 inches below the normal, and during the first five months of 1925 this deficiency was further added to to the extent of 5.47 inches, making a total deficiency for the eleven months ending with May of no less than 12.57 inches. The drought was definitely broken the latter part of April. This large deficiency may or may not prove important during the crucial months for cotton of July and August, depending entirely upon the extent of rainfall during that period, but apart from that the start in Texas has not been distinctly bad, even though the crop is somewhat late, and we notice that the United States Department of Agriculture in its report of June 2 made the condition in Texas on May 25 this year 70, as against only 66 at the corresponding date in 1924.

In addition to this fortuitous combination of favorable events, there has been the present year another distinct and pronounced advantage. There has been an entire absence of floods and overflows in all parts of the South. The situation in that respect may be said to be positively unique. Not a single one of our correspondents makes any mention of there having been floods or overflows, or of anything of that sort having happened to interfere with planting or to impede the progress of the crop. We cannot recall any such complete absence of disturbance of that kind in the recent past, freshets, overflows and floods being ordinarily one of the concomitants of spring, to be looked for as a matter of course in one part of the country or another, while the present season, as noted, complete immunity from that customary drawback seems to have been enjoyed, in all parts of the South at least.

In all these respects the contrast with previous years is sharp and noteworthy and it is this which gives it its importance. In 1924 the crop was all the way from one to four weeks late and the weather up to June 1 had been decidedly unfavorable and decidedly injurious, just as it had been in 1923 and in 1922. Wet weather was experienced everywhere in 1924 and proved a serious handicap, while in 1923 and 1922 the situation in that particular was even more disturbing. In our acreage report in June 1923 we noted that the weather had been unfavorable almost beyond precedent in virtually the entire Cotton Belt this side of Texas. Conditions had been execrably bad in 1922, so much so that it was supposed the limit had then been reached and that the state of things could not ever get worse. But the 1923 experience showed that the supposition was mistaken. In our comment in 1922 we said that the weather had been everywhere adverse and to a degree and extent to which it would be hard to find a parallel. In ordinary circumstances there would be drought in one section, excessive rainfall in another, and perhaps entirely normal conditions in still another. Not so at that time. From one end of the Belt to the other, and all over it, almost without exception, there had

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been too much rain, either early in the season or in May, or for the whole of the year right up to June, with the usual train of attendant circumstances, namely floods and washouts, which not only seriously interfered with farm work, but in not a few instances rendered such work out of the question. These were the difficulties under which the cotton grower labored in 1922 and it was also typical of the trials and hardships that fell to his lot in 1923, only in greatly aggravated form—barring, however, the big State of Texas, which was blessed in 1923 with a crop situation that left little to be desired. None of these drawbacks and handicaps, which constituted such a serious adverse feature in previous years, existed even in minor degree the present year and the fact sharply differentiates present crop prospects in that respect from those of previous years. And obviously it has a very important bearing upon the probable outcome, though it cannot be accepted as necessarily determining such outcome.

With reference to the extent of the acreage, the problem of arriving at a close approximation to actual results is this time beset with unusual perplexities Certain difficulties always inhere in the problem and we have never failed to feature these difficulties, being careful not to put forth exaggerated claims as to the absolute trustworthiness of the figures arrived at by us, since these always embody a number of factors incapable of precise determination at the present early stage of the season. This time, however, some new disturbing elements have come up and it is desirable that these should be noted at the beginning of our discussion, so as to avoid misunderstanding as to our method of compiling the figures and also to reconcile present figures with past figures and clear up some apparent discrepancies between the two. The fact to which we have reference is that in applying our percentages of increase or decrease in acreage, we always follow the practice of using the latest revised figures of acreage for the previous season as put out by the United States Department of Agriculture at Washington. There seems no reason, as we have previously explained, why these revised figures of the Agricultural Department should not be regarded as absolutely correct, considering the pains taken to make them so, and it is our understanding, furthermore, that the Department always acts in collaboration with the Census authorities. But this time, as it happens, these revisions are of unusual size and extent, and, moreover, they appear to have escaped notice.

The final revised figures of the 1924 acreage were issued by the Department of Agriculture on the 2d of the present month, and we wonder how many persons there are who know that these final figures are larger by over 2,000,000 acres than were the preliminary estimates put out by the Department on July 2 last year. These preliminary estimates made the area in cotton on June 25 1924 40,403,000 acres, while the present revised figures make the total no less than 42,641,000 acres. Not only that, but the changes for some of the States are extremely large. As a matter of fact, practically the whole of the increase is found in the State of Texas, which is now credited with an acreage of 17,706,000 acres, as against 15,595,000 acres at the time of the original estimates. But that is not all. Sharp revisions have occurred in the figures of several of the other States, and some of these revisions are sharply downward—not upward. Take the case of Georgia. The preliminary estimate in July last year made the acreage under cultivation in that State 3,767,000 acres. The final figures now given out make the total for that State only 3,099,000 acres. The truth is—and that is another fact not generally known—the present is really the second revision made by the United States Department of Agriculture. The previous revision was not announced as such, but on Dec. 8 last the Department of Agriculture in issuing its final estimate of the size of the 1924 crop gave out comparative figures showing the area in cultivation and the area picked in the different States for each of the last three seasons and in this statement the 1924 figures of cotton in cultivation on June 25 1924 differed very considerably for nearly all the States from those contained in its preliminary estimate for the same date announced on July 2 of that year. By considering this intermediate revision of acreage, along with the final one, it becomes apparent that the changes have been progressive, both in the downward direction, where that was required, and in the upward direction where the investigations established that the figures must be raised.

Take first, for illustration, the total acreage for the entire Cotton Belt. The preliminary estimate made this, as already stated, 40,403,000 acres. The December statement made it 41,390,000 acres, while the present final revision, as we have seen, makes it 42,641,000 acres. Similarly, the changes for the different States were in like manner made by degrees, as on continued investigation the Department became more and more confirmed in the opinion that further revision was called for. For Georgia the preliminary estimate last July was 3,767,000 acres, the December statement reduced this to 3,248,000 acres and the present final revision makes the total only 3,099,000 acres. Texas was put in the preliminary estimate, as already noted, at 15,595,000 acres. The December statement made the number of acres 16,699,000 acres, while the final revision, as also already shown, raises the figure to 17,706,000 acres. The two States referred to reflect the most striking changes, but there have been revisions all through the list of States. In view of the interest and importance attaching to the matter, we have prepared the following table showing for each of the States the acreage as reported in the three several statements referred to, the preliminary one of July 2 1924, the one of Dec. 8 1924 and the final one of June 2 1925.

REPORTS OF UNITED STATES DEPARTMENT OF AGRICULTURE ON 1924 COTTON ACREAGE.

State.	Area in Cultivation.			Area Picked.	
	Prelim.Est. July 2 1924.	Report of Dec. 8 1924.	FinalRevis. June 2 1925.	Report of Dec. 8 1924.	Report of June 2 1925.
Virginia	92,000	95,000	107,000	89,000	102,000
North Carolina	1,822,000	1,991,000	2,099,000	1,901,000	2,005,000
South Carolina	2,185,000	2,329,000	2,491,000	2,236,000	2,404,000
Georgia	3,767,000	3,248,000	3,099,000	3,183,000	3,046,000
Florida	111,000	84,000	82,000	81,000	80,000
Alabama	3,190,000	3,142,000	3,114,000	3,073,000	3,055,000
Mississippi	3,256,000	3,074,000	3,057,000	2,997,000	2,981,000
Louisiana	1,537,000	1,642,000	1,666,000	1,560,000	1,616,000
Texas	15,595,000	16,699,000	17,706,000	16,198,000	17,175,000
Arkansas	3,058,000	3,214,000	3,173,000	3,150,000	3,094,000
Tennessee	1,184,000	1,006,000	1,016,000	986,000	996,000
Missouri	453,000	456,000	524,000	410,000	493,000
Oklahoma	3,672,000	4,012,000	4,022,000	3,791,000	3,861,000
California	a266,000	b130,000	c130,000	b130,000	c130,000
Arizona	179,000	188,000	183,000	184,000	180,000
New Mexico	140,000	136,000	126,000	109,000	101,000
All other	36,000	44,000	46,000	37,000	41,000
Whole U. S.	40,403,000	41,390,000	42,641,000	40,115,000	41,360,000

a Includes about 140,000 acres in Lower California (Old Mexico), but excluded from United States total.

b Does not include cotton grown in Lower California (Old Mexico).

c Does not include 140,000 acres planted and 137,000 acres picked in Lower California (Old Mexico).

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It will be seen from the foregoing that there have been a few other changes of considerable size. The Oklahoma acreage, which was first estimated at 3,672,000 acres, is now reported at 4,022,000 acres. The North Carolina acreage has been raised from 1,822,000 acres to 2,099,000, the South Carolina acreage from 2,185,000 acres to 2,491,000, while the Mississippi total has been reduced from 3,256,000 acres to 3,057,000, etc., etc.

It should be distinctly understood that in indicating the radical nature of some of these revisions we do so in no captious spirit. It is far from our purpose to criticize the United States Department of Agriculture or to find fault with any of its work. Our experience along this line, extending over a long series of years, has made us familiar with the difficulties attending the task, and has impressed us most forcibly with the fact that early estimates must always be accepted with reserve and looked upon as subject to change, no matter how carefully they may be compiled, the extent of the change depending not alone on the character of the weather at planting time, but upon a whole variety of other circumstances. It often happens, especially where the season is backward, as was the case last year, that planting is not entirely finished on June 25, the date of the preliminary estimate. Then again, where there are floods and overflows or other obstacles imposed by nature, it may turn out that the planter will find himself prevented from putting as much land under cotton as he had intended. Furthermore, where, as has been so notoriously the case in recent years, the boll weevil have destroyed previous crops and thereby discouraged and disheartened the planter and induced him to devote his cotton land to other uses, the full extent to which this was done may not appear at the beginning of the season.

The Department is to be commended for its unremitting effort to arrive at the truth and for its courage in making revisions, and very radical revisions at that, where it was found after prolonged investigation that they were necessary—instead of holding back the corrections and using them for adjustment of the acreage of the new season. As a result, all the more value necessarily attaches to the Department's final figures and all the more reason exists for accepting them as a basis to which to apply the percentages of increase or decrease the present year. The experience of the Department, however, on this occasion does teach one thing, and that is a fact that cannot be too strongly emphasized, that early estimates, at the beginning of the crop season, whether by the Government, or by private investigators cannot and must not be looked upon as anything but tentative at the very best. No more serious mistake could be made than to look upon them as conclusive. Our purpose in thus giving prominence to the drastic changes which the United States Department of Agriculture found it incumbent to make, both upward and downward, consists entirely in the circumstance that it obviously makes a big difference whether in the case of Texas, for instance, in applying the percentage of increase shown to have occurred in that State the present season we use as our basis the 15,595,000 acres first reported as the area devoted to cotton in that year in that State or the 17,706,000 acres finally reported, and, similarly, in the case of Georgia whether we apply our percentage of increase to the first estimate of 3,767,000 acres or to the final figures of only 3,099,000 acres.

Incidentally it is worth noting that the Commissioner of Agriculture of the State of Texas, in a statement issued under date of June 5 1925, regarding all the different crops of the State, estimates the increase in cotton area under cultivation the present season over the area under cultivation last season at 7%, but applies this increase to the acreage picked as shown by the United States Department of Agriculture in its statement of last December. The Department then reported 16,699,000 acres in cultivation in Texas and 16,198,000 acres picked. The Texas Commissioner therefore adds 7% to the 16,198,000 acres and accordingly arrives at 17,331,186 acres as the present season's acreage. When he issued his statement, he was evidently unaware that the United States Department of Agriculture had just issued another statement—its final one—and found that there had been last season 17,706,000 acres in cultivation and 17,175,000 acres picked. As the best way out of the dilemma, we for ourselves take the *amount* of increase shown in the Texas Commissioner's statement, which is 1,133,000 acres, and add it to the 17,175,000 acres reported by the United States Department of Agriculture as picked in its final statement and in this way get 18,300,000 acres as the area under cultivation at the present time. As, however, the area *under cultivation* on June 25 last year, according to the Department's final statement, was 17,706,000 acres, this gives an increase actually of only 3½%—which is certainly decidedly conservative and must err on the side of being too small.

There has been at least one special circumstance which has served to swell the increase in acreage the present season. We have reference to the fact that as the past winter was a mild one, there was an absence of sufficient snowfall as a covering for the winter wheat planted last autumn, and that as a consequence much of such wheat in the Southwest was winter killed, with the result that the present spring this land has been plowed up and put into cotton. The circumstance is one that should not be lightly regarded in computing the additions to cotton area in that part of the country in 1925. The United States Department of Agriculture in its grain crop report, issued May 8, reported that 17% of the winter wheat area had been abandoned in Oklahoma, leaving only 3,037,000 acres in that State, and that in Texas no less than 62% of the winter wheat area had to be abandoned, leaving only 692,000 acres in that State to be harvested. Moreover, in its June report the Agricultural Department showed that the indications were that the Oklahoma winter wheat crop the present year would be only 26,558,000 bushels, as against 54,874,000 bushels harvested in 1924, and that the Texas wheat crop would be no more than 4,708,000 bush., against 25,826,000 harvested in 1924.

As far as price serves as a stimulus to cotton raising, that certainly has not been a drawback the present season. Prices during the planting season were lower than in either 1924 or 1923 and yet were satisfactory, that is were at figures affording the assurance of a profit to the planter. Taking first the price of middling upland spot cotton in New York as a guide the quotation March 1 the present year was 26.05c. per pound, as against 28.25c. March 1 1924 and 30.40c. March 1 1923, but comparing with 18.70c.

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March 1 1922 and only 11.65c. March 1 1921. On June 1 this year the New York price was 23.65c., against 32.75c. June 1 1924, 27.55c. June 1 1923 and 21c. June 1 1922, but comparing with only 12.90c. June 1 1921. In the following we show the New York price for each month for a long series of years back:

PRICE OF MIDDLING UPLAND COTTON IN NEW YORK ON DATES GIVEN AND AVERAGE FOR SEASON.

	1924-1925.	1923-1924.	1922-1923.	1921-1922.	1920-1921.	1919-1920.	1918-1919.	1917-1918.	1916-1917.	1915-1916.	1914-1915.	1913-1914.
Aug. 1	30.95	23.65	22.55	12.90	40.00	35.70	29.70	25.65	13.25	9.30	12.50	12.10
Sept. 1	25.65	25.95	22.25	17.50	30.25	32.05	36.50	23.30	16.30	9.75	----	12.50
Oct. 1	25.90	29.50	20.45	21.10	25.00	32.25	34.30	25.25	16.00	11.09	----	14.20
Nov. 1	23.60	31.25	24.45	18.75	22.50	38.65	29.05	28.75	18.75	11.95	----	14.10
Dec. 1	23.15	37.65	25.30	17.55	16.65	39.75	28.10	30.90	20.35	12.55	7.65	13.50
Jan. 1	24.20	35.40	26.45	18.65	14.75	39.25	32.60	31.75	17.25	12.40	7.80	12.10
Feb. 1	24.50	34.00	27.40	17.20	14.15	39.00	26.75	31.20	14.75	11.95	8.50	12.75
Mar. 1	26.05	28.25	30.40	18.70	11.65	40.25	26.10	32.70	17.00	11.45	8.25	13.75
April 1	24.90	28.50	28.55	18.10	12.00	41.75	28.60	34.95	19.20	12.00	9.80	13.30
May 1	24.40	30.30	27.50	18.95	12.90	41.25	29.40	28.70	20.70	12.30	10.40	13.00
June 1	23.65	32.75	27.55	21.00	12.90	40.00	33.15	29.00	22.65	12.70	9.55	13.75
July 1	----	30.90	27.85	22.05	12.00	39.25	34.15	31.90	27.25	12.90	9.60	13.25
Average, season	----	31.11	26.30	18.92	17.89	38.25	31.04	29.65	19.12	11.98	8.97	13.30

Using now farm prices, the situation appears in the same light. The latest figures here available are those for April 15, the compilations for May 15 not having yet been completed. For April 15 the average farm price for the whole Cotton Belt was 23.7c., against 28.7c. on April 15 1924 and 27.6c. on April 15 1923. At the same date in 1922, however, the average was only 16c., and back in 1921, when planters co-operated to bring about a drastic curtailment of output through reduction in acreage, the average was only 9.4c. In the following we show the farm price for each month of every year back to the beginning of the season of 1913. These farm prices, it should be stated, are those of the Agricultural Department at Washington and as to the methods employed in arriving at its averages the Department explains that the prices are "averages of reports of county crop reporters, weighted according to relative importance of county and State."

AVERAGE PRICE OF COTTON ON THE FARM.

	1924-1925.	1923-1924.	1922-1923.	1921-1922.	1920-1921.	1919-1920.	1918-1919.	1917-1918.	1916-1917.	1915-1916.	1914-1915.	1913-1914.
Aug. 15	27.8	23.8	20.9	11.2	34.0	31.4	30.0	23.8	13.6	8.3	10.6	11.6
Sept. 15	22.2	25.6	20.6	16.2	28.3	30.8	32.0	23.4	15.0	9.8	8.2	12.6
Oct. 15	23.1	28.0	21.2	18.8	22.4	33.9	30.6	25.3	16.8	11.4	7.0	13.2
Nov. 15	22.6	29.9	23.1	17.0	16.6	36.0	28.4	27.5	18.8	11.4	6.6	12.6
Dec. 15	22.0	32.1	24.2	16.2	12.7	35.8	28.2	28.3	18.4	11.4	6.7	12.0
Jan. 15	22.7	32.5	25.2	15.9	11.6	36.0	26.8	29.3	17.0	11.4	7.0	11.8
Feb. 15	23.0	31.4	26.8	15.7	11.0	36.2	24.4	30.0	16.4	11.3	7.4	12.2
Mar. 15	24.5	27.7	28.0	16.0	9.8	36.8	24.2	31.0	17.0	11.3	7.8	12.2
April 15	23.7	28.7	27.6	16.0	9.4	37.5	25.2	30.2	18.4	11.5	8.6	12.0
May 15	----	28.1	26.2	17.3	9.6	37.4	27.8	28.0	19.6	11.8	8.8	12.3
June 15	----	27.8	25.9	19.6	9.7	37.3	30.3	28.0	22.4	12.4	8.6	12.4
July 15	----	27.3	24.9	20.6	9.7	37.1	31.8	28.2	24.5	12.6	8.4	12.4

Without further comment we now present our estimate or approximation of the planting in the different States and for the country as a whole. In giving the figures, we wish to reiterate what we have said in previous years, namely that we make no pretense to exactness, that there are always many uncertainties involved in the collection and compilation of the returns and that precautions against imperfections and deficiencies, based on long experience, often prove futile; furthermore, that the present year, no less so than in preceding years—in fact even more so, as explained at length above—special factors have operated to increase the uncertainties and to augment the difficulty of the undertaking. In the circumstances our figures and statements cannot be considered anything more than estimates and approximations—approximations, to be sure, as close as it is possible to make them by calling to our aid every source of information at command, but subject, nevertheless, to greater or smaller modification as the uncertainties referred to are resolved into actual facts, thereby removing the elements of conjecture and doubt.

STATES—	Acreage Planted, 1924—Dept. of Agriculture.	Estimate for 1925—Increase or Decrease.	Probable Acreage 1925.
Virginia	107,000	Increase 3%	110,000
North Carolina	2,099,000	Increase 5%	2,200,000
South Carolina	2,491,000	Increase 8%	2,700,000
Georgia	3,099,000	Increase 13%	3,500,000
Florida	82,000	Increase 4%	85,000
Alabama	3,114,000	Increase 7%	3,350,000
Mississippi	3,057,000	Increase 8%	3,300,000
Louisiana	1,666,000	Increase 8%	1,800,000
Texas	17,706,000	Increase 3½%	18,300,000
Arkansas	3,173,000	Increase 7%	3,400,000
Tennessee	1,016,000	Increase 6%	1,075,000
Missouri	524,000	Unchanged	524,000
Oklahoma	4,022,000	Increase 12%	4,500,000
California	a130,000	Increase	
Arizona	183,000	Increase 11%	487,000
New Mexico	126,000	Increase	
All other	46,000	Increase 9%	50,000
Total	42,641,000	Increase 6%	45,381,000

a Does not include 140,000 acres planted in Lower California (Old Mexico).

It will be observed that every State here shows a larger area in cultivation than in June of last year—barring only the minor cotton producing State of Missouri, where, in the absence of sufficient data at this stage of the season to indicate the precise extent of the change, we leave the figures the same as a year ago. The total area under cultivation is found to be 45,381,000 acres, or 2,740,000 acres in excess of 1924, being an increase of 6%. It is needless to say that this is the largest area ever planted to cotton in this country, for that was the case last year, too, and even the year before, and the further increase the present year merely emphasizes the fact that all records have again been broken. In the following table we show the area planted and the area picked, with the yield per acre and the crop produced, for each year back to 1910:

ACREAGE AND PRODUCTION OF COTTON IN UNITED STATES, 1910-1925.

Year—	Acreage: Planted. (Acres)	Acreage: Picked. (Acres)	Avg. Yield per Acre (Pounds)	Production (Census) 500-lb. bales
1910	33,418,000	32,403,000	170.7	11,608,616
1911	36,681,000	36,045,000	207.7	15,692,701
1912	34,766,000	34,283,000	190.9	13,703,421
1913	37,458,000	37,089,000	182.0	14,156,486
1914	37,406,000	36,832,000	209.2	16,134,930
1915	32,107,000	31,412,000	170.3	11,191,820
1916	36,052,000	34,985,000	156.6	11,449,930
1917	34,925,000	33,841,000	159.7	11,302,375
1918	37,207,000	36,008,000	159.6	12,040,532
1919	35,133,000	33,566,000	161.5	11,420,763
1920	37,043,000	35,878,000	178.4	13,439,603
1921	31,678,000	30,509,000	124.5	7,953,641
1922	34,016,000	33,036,000	141.3	9,762,069
1923	38,709,000	37,130,000	130.6	10,128,478
1924	42,641,000	41,360,000	157.4	13,619,000
1925	45,381,000	?	?	?

With reference to the probabilities, everything will depend, as in other years, upon weather conditions from now on. And on that point one man's opinion, or guess, is as good as another's. The crop is well advanced everywhere except in Texas and starts under extremely favorable conditions—conditions, as already stated, rarely equaled in the past. This is a decided advantage, but it is conceivable that it might all be lost under the trying weather of July and August. A special word regarding damage from the boll weevil will not be out of place here. In a report of the Cotton Production Council of the Association of Southern Agricultural Workers, adopted by the association in annual session at Atlanta, Ga., on Feb. 3 and Feb. 4, the comparative immunity from weevil damage in 1924 was ascribed to an "unusual combination of conditions" which "will in all probability not recur in many years." These special happenings were enumerated as follows:

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(1) Defoliation of cotton over a wide area by the leaf worm in the early fall of 1923, materially reducing the number of weevils going into hibernation.

(2) Extremely cold winter temperatures which vastly increased the usual mortality of hibernating weevil; and

(3) Extremely dry, hot weather during the summer of 1924, which gave effective weather control, preventing the few weevils which did emerge in the spring from multiplying fast enough to seriously menace the crop.

The United States Department of Agriculture in a statement issued last March quoting the foregoing, pointed out that similar conditions have not prevailed thus far the present season. Fall rains in 1924 in many sections stimulated the cotton to renewed growth, and warm weather through October was favorable to weevil increase. Wherever this state of things prevailed, it resulted in large numbers of weevils going full fed into winter quarters and the opinion was expressed that there had not been sufficient cold weather the past winter to cause unusual mortality to the insects while in hibernation. This, it was stated, applied especially to the Southeastern States, where the indications were that the early infestation in 1925 would be heavy. The report added that recent counts of hibernating weevils at the Florence, S. C., station showed that there would be no such immunity from weevil attack as existed last year. In the central and western parts of the Cotton Belt, on the other hand, the situation generally appeared not so favorable for weevil increase as in the Southeast. The early infestation in those sections, it was thought might be comparatively light. But even there it was believed enough weevils might emerge to cause serious damage under average weather conditions if control measures should not be effectively applied. In another statement issued by the United States Department of Agriculture about the same time, and dealing specifically with Boll Weevil Prospects for 1925, similar observations were made, and these we quote in full herewith:

"The records which follow indicate that as far as the initial emergence of the weevil is concerned, the Southeastern States may expect at least a normal number, sufficient, in fact, to be a serious control problem from the very beginning of the season in those fields nearest to hibernation shelter. From Alabama westward, however, it is evident that a lighter infestation will prevail on the average with the possible exception of the extreme Gulf Coast regions, but it is also evident that this infestation is going to be very abnormally 'spotted.' A peculiar combination of conditions last summer and fall produced exceedingly variable crops of weevils to go into hibernation and it will probably be found that regions of heavy infestation will be separated by only a few miles from regions of very light infestation. Under such circumstances, the main thing for the farmer to consider is the number of weevils present in his neighborhood immediately before frost last fall. Minimum temperatures for the winter have been fairly high, certainly not below normal, and as a consequence, survival among those weevils actually in hibernation has evidently been fairly high and emergence is going to be largely determined by the local abundance of weevils entering into hibernation in the fall. To summarize, while the emergence will be fairly low throughout a large portion of the territory examined, it is still high enough so that with summer weather favorable for weevil multiplication, serious damage will develop and the best which may be expected is that the farmer will have at least an initial advantage in the early season in his fight against the weevil."

To the foregoing might be added a remark made by the United States Department of Agriculture on March 9 in an article entitled "Thirty Years of the Weevil and Still Good Crops of Cotton." This remark was to the effect that "the general experience has been that the weevil creates severe havoc on its first appearance, but afterwards is dealt with by methods which make its toll not prohibitive." It is needless to say that the weevil has made "its first appearance" practically everywhere in the South.

One aid to full yield the cotton crop will have in growing degree the present year the same as in the years immediately preceding. We allude to the increasing use of commercial fertilizers as an aid to soil fertility. Nearly all our correspondents laid stress on this point last year and the year before, and the present year the story is the same. Of course there are parts of the South where the use of fertilizers is almost unknown, this being particularly the case in Texas and the Southwest, but in the older parts of the South our returns with few exceptions emphasize the further extension in the use of these aids to production. Many of them say, not only that more and more is being constantly applied, but that the fertilizers are of a higher grade and a better quality. As in former years we have again obtained certain figures derived from official statements, showing the absolute amount of the fertilizer sales in the different Southern States. The figures have been very kindly furnished to us by S. D. Crenshaw, the Vice-President of the Virginia-Carolina Chemical Co. at Richmond, and the Manager for the receivers of the company, and they show the quantity of fertilizer consumed, as indicated by tax tag sales reported by the Commissioners of Agriculture of the different States for the first five months of 1925 in comparison with the first five months of last year.

With the exception of Louisiana, Tennessee, South Carolina and Virginia cottonseed meal sales are not included. In those States the records are not kept in such a way as to make it possible to separate fertilizer proper from cottonseed meal. North Carolina, a very important State, unfortunately cannot be included in the statement, as the North Carolina tax tag figures are issued only semi-annually, and the report for the first six months of this year will not be available until after July 1. It will, of course, be understood that not by any means all of the fertilizer tonnage here shown is for application to cotton alone. Much is used on other crops, such as tobacco in Virginia, South Carolina and Georgia, truck crops in Georgia, North and South Carolina, and Virginia, and corn in almost all States, and, of course, other crops, more or less. There is no way of differentiating the amount used on cotton alone, though much the largest proportion, it is believed, was used on that crop in strictly cotton growing States.

FERTILIZER SALES IN SOUTHERN STATES.

State.	*Jan.* 1 *to May* 31 1925.	*Jan.* 1 *to May* 31 1924.
Alabama	579,000	446,333
Arkansas	153,897	97,925
Florida	193,517	181,063
Georgia	770,489	661,622
Louisiana	92,542	111,111
Mississippi	246,913	192,979
South Carolina	832,426	816,343
Tennessee	111,867	93,706
Texas	93,081	117,291
Virginia	342,386	339,193
Total	3,416,118	3,057,566

We now present our summaries for the different States:

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VIRGINIA.—This State does not contribute very much to the yearly cotton crop of the United States—not even as much as Arizona or New Mexico or California. It lies in the extreme northern fringe of the Cotton Belt. Yet its acreage is in a small way increasing year by year, though the increase is not always reflected in a larger product. Last season it had 107,000 acres in cultivation and 102,000 acres that were picked, as against 74,000 acres planted and picked in 1923, but raised only 38,301 bales (of 500 lbs.), against 50,581 bales in 1923. It had to contend, however, with much the same adverse conditions during the growing season which cut down the yield of North Carolina, as outlined in the review of that State below. As elsewhere, planting the present year began much earlier than usual and the season is correspondingly further advanced. Last year the crop at this time was about a week to 10 days late. The present year it seems to be in about a normal state of maturity, though possibly a day or two late. Planting began about April 20 and extended to a little beyond the middle of May. The early planted seed came up all right, but late planted cotton has done poorly because the weather has been too cool and too dry. In January rainfall was above the normal, but in succeeding months it fell much below the average. Temperatures during the planting season were higher than usual, and yet at times were too cool for the germination and growth of cotton. Because of the cool weather, and also because of poor seed, considerable replanting had to be done—the estimates run as high as 15 to 20%. *Stands* are decidedly irregular, being good in some places and poor in others, with some cotton only just coming up. The fields, however, are clear of weeds and grass, the season having been fine for cultivation. It is too early yet for indications of the presence of the boll weevil, since Virginia lies in a latitude pretty far to the north. The hot weather during the first week in June was favorable for the development of the plant, but rain is needed. Cotton lands in Virginia are fertilized to a high degree, but it is claimed that a smaller amount of commercial *fertilizer* has been used the present season than was the case last season, owing to its higher market price. Probably for the area as a whole, however, the quantity used in the two years did not differ greatly. Tax tag sales show 342,386 tons of fertilizers consumed in Virginia in the first five months of this year, against 339,193 tons in the five months last year. Home made manures have been applied to about the same extent as always. *Acreage* will probably show an increase of about 2,000 or 3,000 acres to the 1924 area of 107,000 acres, making the 1925 total say 110,000 acres.

NORTH CAROLINA.—This State in its cotton production was the one distinct disappointment of the past season. It is the only State (outside of the very minor cotton State of Virginia) which produced less cotton in 1924 than in 1923. With the exception of Texas, which by reason of its vast size stands all in a class by itself, North Carolina was the only State in 1923 which raised a million bales of cotton or over. In 1924, on the other hand, there were four States outside of Texas that were distinguished in that way—that is, in having produced over a million bales of the staple—but North Carolina was not one of them; instead, its production, according to the final Census figure, issued on March 20 1925, fell to 823,278 bales (of 500 pounds) from 1,020,139 bales in the season of 1923. Yet, North Carolina greatly enlarged its area devoted to cotton in 1924, the area under cultivation at the beginning of the season of 1924 (according to final figures of the Department of Agriculture issued on June 2 1925) having been 2,099,000 acres and the area picked 2,005,000 acres, as against only 1,687,000 acres planted in 1923 and 1,679,000 acres picked. In other words, with the area increased nearly 20%, the yield was reduced almost 20%. The cotton fields in North Carolina have always been kept in a high state of fertility by the use of commercial fertilizers, and, as it happened, these aids to productiveness were in 1924 applied on even a more extensive scale than before, the tax tag sales showing that from July 1 1923 to June 1 1924 the consumption of fertilizer had been 1,291,339 tons, as against 1,073,562 tons in the corresponding eleven months of 1922-23 and no more than 909,401 tons in the corresponding period of 1921-22. Of course the tax tag sales cover the use of fertilizers for all agricultural purposes, and it is well known that North Carolina raises much garden crop and other produce on which fertilizers are applied, but, as it happened, an inquiry made by the North Carolina Department of Agriculture last year established the fact that of the 1924 consumption of fertilizers, no less than 49% had been for application to cotton and 51% for the use of all the other crops combined. All our returns at that time also spoke of the fertilizers being of a very much better grade than before. Yet, despite the greater application of these artificial aids to soil fertility, and with the area so largely increased, the crop, as just stated, was heavily reduced. The result was that the yield per acre in 1924 for North Carolina was only 196 pounds of lint cotton per acre in 1924 against 290 pounds per acre in 1923. Even after this great shrinkage in yield the produce per acre in North Carolina the past season was in excess of that of any other State excepting only the irrigated sections of California, Arizona and New Mexico. This shows what an important part fertilizers play in the North Carolina crop, but it also shows that fertilizers alone are not sufficient to insure a crop of exceptional proportions, lacking favorable weather conditions, with the crop handicapped as it was in 1924 by a late start and with the boll-weevil active and inflicting more than the usual damage. The crop would have been still more heavily reduced except that killing frost was delayed, coming ten days to two weeks later than the average, and the absence of hard freezing until after the middle of November, together with clear, dry weather, allowed late cotton to mature and be picked in good shape.

The present season the start has been under much more propitious conditions than last season, but far from ideal. The Department of Agriculture at Washington in its June report made the condition in North Carolina as of May 25 74% of the normal, compared with 71% on the corresponding date in 1924, 77% in 1923, and 84% in 1922. The winter in North Carolina, as virtually everywhere else, was mild, except for a sharp, cold wave at the very close of January.

February was remarkably mild, the warmest in North Carolina as a whole, according to the Weather Bureau, in 35 years, and very favorable for outdoor work, though the soil was too wet to plough at this time, because of heavy rainfall and flooding in January. March was mild, except for a sharp cold wave near the beginning and rather low temperatures during the last four days. The month was favorable for outdoor operations and consequently farm work was well ahead of the average, in marked contrast with March last year. Although closing cool, April was comparatively warm and dry, as had been March, the general character of the weather in the two months being more alike than usual. It was the warmest April in 17 years, the only others with a higher mean temperature being 1908 and 1896. Rain fall was somewhat deficient, but conditions were favorably for ploughing and planting cotton. May was somewhat too cold, so that late planted cotton came up slowly, and germination was delayed, with many complaints of poor or irregulars *stands*, but there was a hot spell towards the close and there were then reports of the need of rain. In June to date conditions have on the whole been favorable, the extreme warmth having hastened growth with the result that early planted cotton is well advanced, though the late plantings, as a rule, show a poor *stand*. Speaking of the State as a whole, seeding began about April 10 and was completed about May 25, though in a few cases planting started as early as March 25. Replanting, which was smaller than usual, in some cases continued to the first of June. *Stands* show considerable irregularity, though on the whole may be said to be good. The fields are nearly everywhere clear of weeds and grass. In the few instances where that is not the case, recent weather conditions have been favorable for cleaning out what grass still remained. The crop is undoubtedly much further advanced than was the case last season, when it was some ten to fourteen days late as a rule, but seems to be late, nevertheless—probably on the average about five days late. For the State as a whole there appears to be some deficiency of rainfall. In January, as already indicated, the rainfall was excessive, reaching 6.16 inches, or 2.33 inches above the normal, but in succeeding months the rainfall was light—1.89 inches below the normal in February, 1.97 below in March and 1.34 below in April, with a further shortage presumably in May. And this is what makes showers now so desirable. The weekly reports of the Weather Bureau have recently reported the weevil as appearing in increasing numbers in the southern part of the State, but our own returns do not feature their presence to any great extent. Commercial *fertilizers* appear to have been used to about the same extent as last season, when, as already indicated, they were applied very freely—without, however, preventing a big reduction in yield. In a very few instances, decreased fertilizer consumption is reported, the explanation in those instances being that

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farmers were unable to get a full supply, but as against these, some other correspondents report increases running up to about 5%. Home-made manures have been applied to about the same extent as before, but are not extensively used on cotton. As to *acreage*, the tendency seems to have been in the direction of a slight further increase; some of our returns say there is no change from 1924, but the great majority speak of increases varying from 2% to 10%. Probably for the State as a whole an increase of 5% is a close approach to the truth.

SOUTH CAROLINA.—The South Carolina crop in 1924 proved somewhat larger than in 1923, the product being 806,065 bales (of 500 lbs.), against 770,165 bales, but the increase was not in proportion to the increase in area, 2,491,000 acres having been planted in cotton in 1924 and 2,404,000 acres having been picked, against 2,005,000 acres planted and 1,965,000 acres picked in 1923. In other words, with the acreage larger by over 20% the size of the crop gained less than 5%. That indicates the presence of decidedly unfavorable conditions, and, as a matter of fact, South Carolina in 1924, the same as in the years immediately preceding, suffered very seriously from the depredations of the boll weevil. North Carolina the past season suffered in the same way, but prior to 1924 had felt the activities of this insect pest comparatively little. The present season the weevil are apparently much less numerous, and determined efforts are being made to deal with them, besides which the methods for combating the evil are better understood. Rainfall in January was far in excess of the normal, the same as in North Carolina and Virginia, but in subsequent months was decidedly below the average, and the State is now greatly in need of rain. Nevertheless the outlook is better than it was in 1924 at this date. The condition of the plant was greatly improved by the hot weather which came the latter part of May and continued through June. The condition of early planted cotton is fair, but lack of rain has retarded the germination of late planted cotton. This is important because considerable replanting had to be done, particularly in the extreme southern part of the State. On the whole, however, *stands* may be said to be good. The dry weather facilitated cultivation and the fields are everywhere reported clean. Planting started as early as Feb. 20 in the extreme south, elsewhere about March 1, and was completed the early part of May. The crop appears to be about one week late, as against two to three weeks last year. A favorable feature is the growing use of commercial *fertilizers*. There has been a wonderful increase in the application of fertilizers to cotton in South Carolina in recent years and the State now ranks second only to North Carolina in the quantity of fertilizers consumed, though of course only a part of this is devoted to cotton growing. For the five months of 1925, from Jan. 1 to May 31, tax tag sales show 832,426 tons of fertilizers consumed, against 816,343 tons in the first five months of last year. Statements regarding *acreage* are somewhat conflicting, there being a few reports of decreases, but on the whole there appears to have been a substantial further addition, say not less than 8%, raising the total to roughly 2,700,000 acres.

GEORGIA.—This State last season in a measure retrieved its record and raised 1,003,664 bales of cotton, against 588,236 bales in 1923. This was on 3,099,000 acres planted and 3,046,000 acres picked, as against 3,844,000 acres planted and 3,421,000 acres picked in 1923. These are the revised figures of acreage of the Department of Agriculture, and they show a surprising result, namely, a yield of lint cotton per acre in 1924 of 157 lbs., against only 82 lbs. in 1923. The improvement argues a great change for the better in conditions, and the changes are found, (1) in the circumstance that the outlook at the beginning of the season was appreciably better than 12 months before; (2) that the emergence of the boll weevil was smaller than in 1923, the cold winter having killed many of them; (3) that planters used more effective methods for dealing with those that survived; and (4) that the season for maturing and picking cotton was unusually prolonged, killing frosts being delayed beyond the ordinary, not coming for the State as a whole until Nov. 26. The present season the start is again propitious. In January there was a remarkably heavy rainfall, which resulted in the worst flood ever experienced in central and southern Georgia, the rainfall reaching 10.84 inches, but after that, the same as in the States further north, the precipitation fell away below the normal. Rains now would be beneficial. Local showers have furnished only temporary relief and have been confined to limited areas. Nevertheless, early cotton is doing well, with squares forming and with relatively few weevil. With the exception of the lack of sufficient moisture, the season all through has been highly satisfactory. For instance, the Weather Bureau in its review of April said that the month had been decidedly favorable for agricultural interests throughout Georgia. The month had been unusually warm, quite dry, bright and sunny and the progress of vegetation and advance of spring very rapid. The general situation of the crop is well described in the report of the Georgia Co-operative Crop Reporting Service issued under date of June 2. This report says that the average condition of cotton in Georgia on May 25 was higher than on that date in any year since 1919. The condition was 78% of normal, as compared with 68% on May 25 1924, 65% in 1923 and 71% in 1922.

While the status of the crop in the State as a whole is above the average for the date given, some localities are exceptions, with conditions spotty, due largely to irregular stands in those localities caused by the droughty state of things. This is said to be particularly true as regards a few central and west central counties. Planting began much earlier than in 1924 and preparation of the crop has been more thorough, especially in the northern half of the State, where the seed in several previous years had been put in the ground unusually late. In some parts of the State planting began as early as March 20, and it was completed as a rule by May 1. Generally speaking, the early plantings show a good *stand* and the crop is well advanced. Intermediate and late plantings (after about the second week in April) did not have sufficient moisture for germination until rains came about the middle of May. Some localities have not yet received rain, and have not yet succeeded in getting the later plantings up to a stand. In southern Georgia the crop secured a splendid start; here the stands are very good, plants are healthy and well advanced, with fields in a splendid state of cultivation. On this latter point it is well to say that all our reports, almost without exception, report the fields as clear of weeds and grass. In northern Georgia fair to good stands were obtained for the most part after the rains of about May 11. Weevil have appeared locally in the northern half of the State and have been found in fairly large numbers in a majority of the counties. It is too early yet, however, to note much damage, as squares are just forming on the plants. In many sections of the State there has been a greatly increased application of commercial *fertilizers*. The tax tag sales show no less than 770,489 tons of fertilizers consumed in Georgia the first five months of 1925 as against 661,622 tons in the same five months of 1924. After the big decrease in *acreage* last season (according to the revised reports of the U. S. Department of Agriculture) there is the present season an equally marked increase. The increase in some cases is put as high as 20%. We make the average for the entire State about 13%, raising the total area to 3,500,000 acres.

FLORIDA.—This State has never held any very important place as a cotton producer, and in recent years its importance in that respect has dwindled greatly. In 1923 it had 171,000 acres in cultivation at the beginning of the season, but only 147,000 acres remained to be picked at the end of the season, and on this the yield was only 40 pounds of lint to the acre, with the result that Florida had a crop of no more than 12,345 bales in that year. In 1924 the area in cultivation fell to only 82,000 acres, of which 80,000 acres remained to be picked, and this yielded 130 pounds of lint cotton per acre, or a total crop for the State of 18,961 bales. What little area is devoted to cotton lies principally in the northern division of the State and weather conditions in that section the present season were much like those in the other South Atlantic States. Rainfall was decidedly in excess of the normal in the opening month, January, and below the normal in succeeding months, with a situation closely approaching drought. Planting began about the 1st of April and was finished about the 1st of May. Fully 75% of the seed planted came up well. But the last 25% planted at first came up poorly on account of the extremely dry weather. Showers, however, towards the end of April removed this drawback. Scarcely any replanting was found necessary. The crop may be said to be neither early nor late as compared with normal years, but just about the average. In the matter of *acreage*, since the total area is so small an addition or a deduction of a few thousand acres necessarily means a large ratio of change. The indications are that about 3,000 acres more are under cultivation the present season than last season, giving an increase of about 4%, and making

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the total area in cotton in the State 85,000 acres. A good *stand* has been secured almost everywhere and the fields are clear of weeds and grass. There are no complaints of the presence of boll weevil. Commercial *fertilizers* have been applied to about the same extent as a year ago, and the same remark is true with reference to home-made composts. Florida, like the other States, is gradually extending its use of commercial fertilizers. In the five months of the present calendar year to May 31 193,517 tons of fertilizers were consumed in Florida, as against 181,063 tons in the first five months of 1924. These are the amounts, of course, for all the various crops and agricultural purposes combined.

ALABAMA.—This State last season in a measure redeemed itself. It had given an exceedingly poor account of itself in 1923 and in our review of conditions in 1924 we remarked that any change in that year ought to be for the better. That is precisely what happened. The State had very substantially increased its acreage in 1923 and yet had suffered great contraction in its yield, raising a crop of only 586,724 bales, as against 823,498 bales in 1922. The yield per acre was no more than 91 lbs. of lint. In 1924, on a slightly smaller acreage than in 1923, 3,114,000 acres having been planted and 3,055,000 acres picked, as against 3,190,000 acres planted and 3,079,000 acres picked in 1923, the yield of lint increased to 154 lbs. per acre, giving a crop of 985,221 bales, as against only 586,724 bales in 1923. An enlarged use of fertilizers, better control of the boll weevil, with a smaller emergence of the same, and a late frost in the southern part of the State, with good weather for maturing the crop, account for the improvement.

The present season, for the State as a whole, January proved the wettest opening month of the year since the beginning of State-wide records in Alabama. The total precipitation averaged 9.59 inches, or nearly twice the normal amount. In succeeding months, however, the rainfall ran much below the average. February was the warmest February since 1922, and the dryest February since 1918. March was the dryest since 1918 and the warmest since 1921, and moreover, since the beginning of State-wide records in Alabama, in 1884, it is said there has been no March with a larger number of clear days. The same pleasant weather continued through May, though some unseasonably low temperatures were recorded at the beginning of May, followed later by general rains, which proved beneficial, and yet the situation now is that general rains would be highly advantageous. There is, however, one strong point in the general outlook. The crop is much further advanced than ordinarily at this date. There are some isolated cases where our returns speak of the crop being late, but these are exceptions to the rule, and it can be set down as a safe proposition that the crop as a whole is one to two weeks earlier than usual, general farm work having started correspondingly earlier because temperatures were favorable for outdoor work. This is in sharp contrast with a year ago, when the crop was about two to three weeks late in the northern part of the State and about a week late in the lower half, but up to the average in the Gulf section. Planting began about the middle of March and was completed about the middle of May. The early planted seed did well, but that planted later did poorly at the start, though when rainfall came, about the middle of May, germination proceeded satisfactorily. The drought is spoken of as having been of unusual duration in some parts of the State, many springs having ceased flowing entirely that in normal years rarely encounter an experience of that kind. Cool nights late in the spring prevented early cotton from developing and late cotton from germinating. The crop is everywhere well cultivated and the fields clear of weeds and grass. Also a good *stand* has been quite generally obtained, though in the case of the later plantings stands are reported somewhat irregular and spotted. As to *acreage*, a few of our correspondents make the area in cotton the same as in 1924, but the great majority report increases, these increases running from 5% to 10%. We put the increase for the entire State at about 7%, bringing the total area up to 3,350,000 acres. In one particular virtually all reports agree, namely, in there having been a further large increase in the use of commercial *fertilizers*. The further increase is in many instances figured at all the way from 25% to 35%. The tax tag sales show 579,000 tons of fertilizers used in Alabama in the first five months of 1925, as compared with 446,000 tons in the first five months of 1924. Another point made in some of the returns is that the fertilizers are also of higher grade and of better quality. Home made manures do not seem to be used to any great extent. The boll weevil are reported rather numerous on some plantations, but have not yet become active. Some apprehensions, however, are entertained with regard to the future, several correspondents venturing the observation that wet weather would put them to work, later on, when the plants form squares.

MISSISSIPPI.—This is another State which greatly enlarged its production in 1924, after having done very poorly in 1923. The 1924 production is put by the U. S. Census at 1,098,276 tons, as against only 603,808 tons in 1923. This was on a reduced acreage, the area planted to cotton in 1924 having been 3,057,000 acres and the area picked 2,981,000 acres, as against 3,392,000 acres planted and 3,170,000 acres picked in 1923. The product per acre in 1924 was 176 pounds, as against but 91 pounds in 1923. This argues the existence of the same favorable conditions that did so much to augment the yield in many other States. The present season the weather conditions have been a repetition of those in most other Southern States east of the Mississippi River. The rainfall in January averaged 8.58 inches and has been exceeded but once in January since the beginning of comparable records in Mississippi in 1888. In the remaining months the rainfall was decidedly deficient and temperatures in February and March considerably in excess of the normal. In April, while the mean temperature was the highest ever recorded in April for Mississippi, the weather was unseasonably cool at the beginning and close of the month. The drought was broken in May, and the rains then, with moderate warmth, proved beneficial, though there was complaint of cool nights, and reports now are that further rains would be highly desirable, especially as temperatures have become higher. Planting in the southern part of the State began about March 10 and was finished about May 1. In the northern part it began about April 1 and continued until May 15. The early planted cotton came up well, but maturity of the late planted has been delayed on account of dry weather. It is estimated that about 75% belongs in the first category, while the remainder did not germinate until the fall of rain. Very little replanting was found necessary. The crop for the State as a whole is from seven to ten days earlier than the normal, though in the northern part of the State one corespondent reports it late. In 1924 the crop was from one to two weeks late on the average. All accounts agree in saying that a good *stand* has been procured—in fact, many call it excellent—and that fields are clear of weeds and grass. The boll weevil thus far have given no trouble. One correspondent says: "None yet and none last year on account of there having been no rain after June 1." The latter part of this statement indicates one of the reasons why the yield per acre was so greatly increased in 1924 after the low point reached in 1923. In this State, as in so many of the others east of the Mississippi there has been a considerable increase in the application of commercial *fertilizers* to the crop. According to the tax tag sales, 246,913 tons of fertilizers were used on all the different crops in the first five months of this year, as against 192,979 tons in the corresponding months of 1924. As to *acreage*, the returns nearly all concur in saying that there has been an increase. The percentages of increase vary all the way from 5% to 20%. Careful calculations show that the average increase has been 8%, bringing the total acreage of the State up to about 3,300,000 acres.

LOUISIANA.—This State increased its cotton production in 1924, but is not after all a large producer. The ginning returns show the crop in 1924 to have been 490,505 bales (of 500 pounds), against 367,882 bales in 1923 and 343,274 bales in 1922. The area put into cotton in 1924 was 1,666,000 acres and the area picked 1,616,000 acres, against 1,464,000 acres and 1,405,000 acres, respectively, in 1923. The 1924 product was 145 pounds per acre, against 125 pounds per acre in 1923. The present season the crop in Louisiana ranks considerably above the average. It is from 10 to 15 days in advance of the normal in all parts of the State. In 1924 it was about three weeks late in the upper part of the State and about two weeks late in the Gulf district. Planting this year in the Gulf district began about March 1 and ended May 1. Elsewhere in the State it began about April 1 and was completed May 1. Weather conditions were highly favorable and little or no replanting was required. The seed came up well and a good *stand* was secured virtually everywhere. Cultivation has been very thorough and planters are not now troubled with weed or grass. Some correspondents go so far as to say that planters had no grass this season. While there have latterly

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been beneficial rains, more rains are still needed. On the other hand, the dry weather has restricted and is restricting the activities of the boll weevil, though their presence is noted in some districts. In general the outlook for the crop at this time is more than ordinarily promising. *Fertilizers* are not extensively used in Louisiana and that State is one of the two Southern States that the present season show a diminished consumption of fertilizers; Texas, which also uses very little, being the other State. The tax tag sales indicate that 92,542 tons of fertilizers were used for all purposes in Louisiana in the first five months of this year, against 111,111 tons in the same period of 1924. The *acreage* has been further enlarged to the extent of about 8% bringing the total acreage for the State up to about 1,800,000 acres.

TEXAS.—In this, the great empire State of the South and of the United States, the 1925 season to date has been entirely different from that so widely prevalent in the Southern States east of the Mississippi, and particularly in the South Atlantic States. These latter had abundant moisture, at least in January, even though they subsequently experienced a more or less protracted period of drought. In Texas, on the other hand, the drought began away back in 1924 and continued until it was more or less definitely broken the latter part of April. That is an important point to bear in mind, because it indicates that while more or less rain will be desirable during the summer months in other parts of the cotton belt, in Texas more than the ordinary amount of rain is absolutely essential to insure a good yield because of the absence of adequate subsoil moisture due to the prolonged drought referred to. For the State as a whole the average precipitation during the last half of 1924 aggregated only 8.22 inches, which was 7.10 inches below the normal. Starting with this marked deficiency, the rainfall in January was light and in each succeeding month, down to and including May, the deficiency steadily increased reaching for the five months ending with May 5.47 inches and making the deficiency for the eleven months ending with May no less than 12.57 inches. Out of a total crop of 13,618,751 bales (of 500 lbs.) of lint cotton produced in the whole United States in 1924, Texas contributed 4,951,990 bales, or about 36 1-3% of the whole. But in 1923 that State contributed 4,342,298 bales out of a total crop of only 10,139,671 bales, or nearly 43% of the whole. The increase in 1924 followed from the great expansion in area, much virgin land being brought under cotton cultivation. The drought which prevailed the latter half of 1924 did considerable injury to late cotton, but this was offset in a measure by the reduced activities of the boll weevil and other insects and favorable weather for raising a top crop. The increase in yield in 1924 of somewhat over 600,000 bales, it should be clearly borne in mind, was due entirely to the larger area planted, as the yield per acre in 1924 was only 138 lbs. of lint cotton as against 147 lbs. per acre in 1923. The increase in acreage then was far in excess of the early indications, according to the final revised figures made public by the U. S. Department of Agriculture the present month. In its preliminary estimate in July last year the U. S. Department of Agriculture put the 1924 Texas cotton area at 15,595,000 acres. The revised figures now made public make the total for Texas 17,706,000 acres, of which 17,175,000 acres were picked. It will be noted that the revised figures are larger by over 2,000,000 acres than the first estimates and compare with 14,440,000 acres planted and 14,150,000 acres picked in 1923. It follows, accordingly, that the increase in Texas acreage in 1924 over 1923 was no less than 3,266,000 acres, or over 22½%, as against the early estimate of an increase of only 8%.

The reduced yield *per acre* in Texas in 1924 should not be lost sight of in considering the effects of a recurrence of similar unfavorable conditions the present season. The drought in Texas thus far in 1925 had the effect of delaying germination of the seed, and it should be understood that, while outside of Texas, the season averages a week to ten days earlier than the normal, in Texas, such is not the case, the crop for the State as a whole being a week or more late, though the first bale of cotton from the 1925 Texas crop was received at Houston on June 1 as reported in our issue of June 6. This bale came from Mission, Texas, the extreme southern part of the State, and was twenty-six days ahead of the first bale received from the Texas crop of 1924. This receipt of new cotton from the extreme southern end of Texas at the beginning of June, when planting had only just been completed at the northern end of the State, illustrates the vast area and extent of Texas and gives an idea of the diversified character of the conditions that are necessarily encountered every season in a territory comprehending so wide a domain. For this reason very careful attention must always be given to the varying situation that must exist in different localities. In a general summary like this it is not possible to enumerate these differences, but they must all be taken into account. Generalizing, however, is possible to the extent of saying that because of the lack of adequate subsoil moisture repeated and frequent rains or showers are essential to the best results. We have stated that the Texas drought was definitely broken towards the close of April, but we notice that the United States Department of Agriculture in its report for June 2 stated that the southern half of the State had no *general* rain this season before May 25, and the situation at the present time is that South Central Texas from Del Rio to the Gulf Coast is still more or less in need of rain at the present time.

Planting in different parts of the State began in March or April and on account of the drought had not in many instances been completed by the first of June. *Stands* in the northern half of the State, and in the Texas Panhandle, seem to be fairly good, but elsewhere are irregular in many instances and in some cases poor. Fields, however, are well cultivated and generally clear of weed and grass. Texas was not much troubled by the weevil last year, and they are not looked for the present season unless a spell of wet weather should occur. Neither commercial *fertilizers* nor home-made manures are applied in any appreciable degree in cotton raising in Texas. There has been a further increase in *acreage* in Texas the present season, notwithstanding the extraordinary increase last season. Much winter wheat area had to be abandoned in Texas and some of this has been planted to cotton, while not a little entirely new land has also been brought under cultivation. In a State of the vast size of Texas, one takes big chances in undertaking to fix the precise percentage of increase, since it is so difficult to make accurate allowance for offsetting local conditions. But the State Commissioner of Agriculture, George B. Terrell, is on the spot and may be regarded as entirely conversant with the situation, and he makes the increase 7% in his report issued at Austin, Texas, under date of June 5. He says this estimate is subject to slight change in the report to be issued July 1 "as some lands have not been planted and some cotton is dying because of lack of moisture." He applies the 7% increase, however, not to the revised figures of acreage for Texas issued by the Department of Agriculture the present month which were, as already stated, 17,706,000 acres, nor to the acreage picked, which the United States Department of Agriculture puts at 17,175,000 acres, but to the amount of the acreage reported by the United States Department as having been picked in its statement of last December, namely, 16,198,000 acres. On that basis the 7% increase makes the 1925 area of the State 17,331,186 acres. Mr. Terrell was evidently unaware that the Department in its final revision had added still another million acres to the Texas area. This puts the outsider in a quandary and we for our part have deemed it best in the circumstances as already explained in our general remarks further above, to take simply the *amount* of the increase given by Mr. Terrell, which is 1,133,000, and add this to the Agricultural Department's final figures of area picked, namely, 17,175,000 acres. This gives a total of 18,300,000 as now in cultivation. But on that basis the increase in acreage the present year is only 3½%, instead of 7%. It seems proper to add, before concluding, that the State Commissioner of Agriculture, who is somewhat of a pessimist, says: "No one need believe that because the cotton acreage has been increased that this means a large yield," and then follows with the following further observation: "It might be possible to make a good crop, but it is not probable. In fact the chances are ten to one against making a big crop. There were no winter rains and there is no subsoil moisture, and without ideal seasons through the summer it will be impossible to make a good crop. The farmers have worked well and their crops are generally clean. The boll weevil are now in the early cotton, puncturing the squares. Much of the late cotton is dying, because of the lack of subsoil moisture. Without summer rain, cotton cannot make, and with too much summer rain the weevil will destroy the crop. A short crop and good prices are now indicated, unless the other States increase their production over last season." Each reader must determine for himself what degree of importance to attach to this statement. We give it simpl as a piece of news.

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ARKANSAS.—This State greatly increased its cotton production last year as compared with the poor yield of the season preceding, but, like Texas, has had drought to contend with the present season. Its crop from the planting of 1924 was 1,097,459 bales (of 500 lbs.), against 627,535 bales from the planting of 1923. It has a large area in cotton cultivation, 3,173,000 acres having been planted in 1924 and 3,094,000 acres picked, against 3,120,000 acres planted and 3,026,000 acres picked in 1923. The yield of lint per acre was 169 lbs. in 1924, against only 98 lbs. in 1923. The outlook at the beginning of the 1924 season was gloomy in the extreme, but favorable conditions during the summer and autumn, particularly the latter, insured a greatly improved yield. The situation at the beginning of the present season is in sharp contrast with that of a year ago and apparently is in every way highly favorable. The State has had deficient subsoil moisture to contend with, but recently has had widely scattered local rains, and cotton as a consequence made rapid advance, with the result that conditions are excellent except in some parts of the northeast and the north central portions of the State, where dryness has interfered somewhat with the obtaining of good *stands*. Probably not over 10% of the crop planted a little late failed to procure a good stand. Excellent progress has been made in chopping out, and cultivation generally has been unusually thorough, so that the fields are clear of weeds and grass. Planting began about the 15th of April and was completed about May 25. The crop is 10 days to two weeks earlier than the average. Little harm was experienced from the weevils last season and very little seems likely the present season, though on this latter point it is of course too early to speak with absolute confidence at the present time. *Fertilizers* are being used to an increasing extent, which is rather noteworthy for a State west of the Mississippi River. The tax tag figures show 153,897 tons consumed in the first five months of 1925, as against 97,925 tons in the first five months of 1924. The area has been further enlarged, mainly in the ploughing up of land planted to wheat and which had to be abandoned. The increase ranges somewhere between 5 and 10%. We take 7% as the proper figure, bringing the total area of the State up to about 3,400,000 acres.

OKLAHOMA.—This is another State which greatly enlarged its cotton production last season and in which the prospects now are unusually bright, notwithstanding that protracted drought has left the State, like Texas and Arkansas, with deficient subsoil moisture. Next to Texas it has a larger area devoted to cotton than any other State in the Cotton Belt. The revised figures of the U. S. Department of Agriculture for last season show 4,022,000 acres in cultivation a year ago and 3,861,000 acres picked, as against 3,400,000 acres planted and 3,197,000 acres picked in 1923. The 1924 crop reached 1,509,175 bales, against 655,558 bales in 1923 and 627,419 bales in 1922. The yield of lint cotton per acre was 187 lbs. in 1924, against only 98 lbs. in 1923. Except for the deficient rainfall, weather conditions have been very favorable for cotton and the season is in advance of that of other years, though perhaps not so much so as generally assumed. For February the mean temperature for the State was the highest on record for the month of February and 2.7 degrees higher than in 1921, which was the warmest February during the preceding 33 years. Sunshine was abundant and precipitation light, averaging less than 60% of the February normal. March was also a decidedly warm and dry month, with an excess of sunshine. The local weather chief says there have been only five warmer Marches during the past 34 years. April was the warmest April since 1901, and, with 1896, the second warmest April on record. In addition, the average precipitation during April in the State was 25% above the normal. The rains broke the drought which had so long prevailed. The rainfall in the month delayed planting to some extent, nevertheless the planting of cotton was nearly completed at the close of the month in the extreme south central and southeastern portions of the State, and was making rapid progress elsewhere, where in some cases it continued until the close of May. The seed nearly everywhere came up well, and except in limited areas very little replanting had to be done. Good *stands* were obtained nearly everywhere and the crop is in a high state of cultivation, with the fields well cleared virtually everywhere. At the time of writing rain was needed in all sections of the State, but the condition of cotton nevertheless was very promising, squares beginning to set on early planted cotton in the southeast. The State appears to be free of the boll weevil, but a report from one of the western counties speaks of there being numerous grasshoppers. *Fertilizers* of the commercial sort are unknown in Oklahoma, and home manures do not cut much of a figure either. *Acreage* has been further added to, in part by the turning over of abandoned wheat acreage. A survey made by the county agents of each cotton county on May 25 showed an increase of 12%. We put the increase at that figure, raising the State's area to 4,500,000 acres.

TENNESSEE.—This is one of the smaller cotton-producing States, but which last season added substantially to its production, raising 356,161 bales (of 500 lbs.) against 227,941 bales in 1923, but comparing with 390,994 bales in 1922. The acreage was 1,016,000 acres planted and 996,000 acres picked in 1924, against 1,221,000 acres planted and 1,172,000 acres picked in 1923. The yield of lint per acre was 170 lbs. in 1924 against only 92 lbs. in 1923. The present season the complaints relate mainly to its having been too cold and too dry, both delaying germination, but conditions otherwise favorable. Planting began quite generally between April 10 and April 20 and was finished between May 20 and May 25. The early plantings came up quickly, but the last plantings are not up yet in some instances, owing to the dry weather. Very little replanting was required, but the cool weather with the dryness and much wind were drawbacks, in a number of cases causing a rapid drying out of soil. Since the 1st of June conditions have been quite generally fine, and the outlook is now better than for years at this date. The season is much earlier than usual—in some cases as much as 20 days earlier. Good *stands* have quite generally been obtained and the fields are clean and well cultivated. Tennessee has never suffered much from the boll weevil and their presence is not noted the present season. *Fertilizers* are being used in larger quantities, increases of 15 to 20% being reported. According to the tax tag figures, Tennessee consumed 111,867 tons of fertilizers for all purposes the first five months of 1925, which compared with 93,706 tons in the first five months of 1924. Against last year's decrease in acreage there is the present year some increase. We put it at about 6%, making the cotton area of the State 1,075,000 acres.

MISSOURI.—This State lies outside the regular cotton belt, but last year increased its production again, raising 187,051 bales against 120,894 bales in 1923 and 142,529 bales in 1922. This was done on 524,000 acres planted and 493,000 acres picked in 1924, against 394,000 acres planted and 355,000 acres picked in 1923. The yield per acre in 1924 was 185 lbs. of lint cotton against 171 lbs. in 1923. The present season planting began April 15 and was completed about May 25. The seed came up poorly in places and the *stands* are somewhat irregular. The weather at first was cool, and the latter part of May and early in June it was dry and hot. The fields are clean and well cultivated. No *fertilizers* are used and boll weevil are absent. The acreage seems to be about the same as in 1924.

CALIFORNIA AND ARIZONA.—The cotton crop of the Pacific Southwest, including all of Southern California, all of Arizona and that portion of the Imperial Valley located in Lower California, Mexico, may be dealt with as a whole. In this section planting began generally about the beginning of April and continued through that month and through May. No great amount of replanting was necessary. A small amount of early acreage in the San Joaquin Valley had to be replanted on account of late rains and some very few replantings occurred in Arizona, these latter being probably ascribable to the quality of the seed used, as replanting was in no sense general. In Arizona the crop is probably a little later than the ordinary, but elsewhere it is about normal as to maturity, and in some districts of the Imperial Valley about two weeks earlier. There have been cool nights in Arizona and Southern California and some wet weather in central California, without, however, causing any set back to the crop. The seed came up quite well, on the whole, much better than last year. Cultivation has been thorough and a good *stand* has been obtained to about 95% in the San Joaquin Valley and about 90% in the Imperial Valley. In the Salt River Valley of Arizona a good *stand* has also been obtained in 90% of the cases, while in other parts of Maricopa County the average runs from 70% to 85% on a small amount of *acreage*. Very little of the area is *fertilized* as most of the land is still comparatively new. As to the *acreage* the Research Department of the First National Bank of Los Angeles estimates that there has been an increase of a little over 11% in this section, making the acreage under cultivation at the present time 487,500 acres, against 439,000 acres in 1924.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 19 1925.

General business of late has fallen off somewhat, as is not unnatural with the approach of midsummer. Moreover, the crop news has not been altogether favorable. There have been reports of black rust in the Northwest, and though no doubt exaggerated, they do not for all that alter the fact that the wheat crop seems in danger of falling far below that of last year. It is none too clear that there will be an export surplus. That, to be sure, depends largely on the outcome of the spring wheat crop. But it is significant that wheat prices advanced to-day and ended firm, with the spring wheat outlook considered uncertain. Threshing returns from Kansas and Oklahoma have been unsatisfactory. It is of interest to notice that France is said to be buying Russian wheat for October delivery, and that while export business in wheat in North America has fallen off sharply, both Australia and Argentina are offering wheat freely in Europe. The grain markets, taken for all and all, however, have declined, partly because they had become overbought and partly because in the case of corn and other grain the weather in the main has been favorable. Moreover, there has been renewed agitation against speculation, especially in wheat on the short side. But again it must be said that these things in the end regulate themselves, even though it be perfectly true that the laissez faire doctrine should not be carried too far, seeing that the average man needs restraint. The economic law, however, holds good that there should be no undue restraint. A lapse into paternalism in the end does more harm than good. Sumptuary laws long ago had to be abandoned. Coming back to trade in this country, the disposition is plainer than ever in wholesale lines to trade on a very conservative scale. It is true that in the cotton manufacturing business there are some signs of improvement. The demand for print cloths has been so large that the sales here this week are supposed to have reached some 300,000 pieces, if not more than that. It is now said that there is less disposition to curtail output among the mills making these goods. And the mills manufacturing finer goods may also, after all, find it needless to curtail on the scale that had been contemplated, seeing that trade in that direction has also improved.

But in iron and steel conditions are still unsatisfactory. Now and then iron prices are shaded in order to facilitate business. Recently steel has declined. Automobile manufacturers have been buying on a noteworthy scale, but this is the exception which proves the rule. Trade for the most part is quiet, and even a very moderate rate of production does not preclude occasional easing of prices, especially as competition in the existing state of affairs is naturally very keen. There is no evidence of any great improvement in the woolen goods business. Raw wool, however, has been firmer with rather more business. In textile manufactures, silk and mixed silks show more activity than any other textiles. The business in shoe and furniture manufacturing trades is less active. Rubber prices have declined, both here and in London, with a lessened demand. Here is an instance, however, which suggests that the policy of hand-to-mouth buying may be carried too far. It is extremely doubtful whether prices would have gone as high as they did recently but for the fact that foreign producers caught American rubber manufacturers napping, and thus were enabled to raise prices from 35 cents to 75 cents on the spot and to 60 to 65 cents for fall delivery. Yet at one time last year the price was as low as 17 cents and three years ago it was down to 14 cents. Of course, the foreign producer may in the end overreach himself. The point is, however, that the buyer may also do the same thing. He may sail too close to the wind. He may let his stocks, in other words, fall too low and then wake up to find the market practically cornered against him. Buyers of summer cotton goods recently had a somewhat similar experience. And now they have come into the market on a much larger scale. In fact, the estimate of the sales of print cloths at New York this week in some cases run as high as half a million pieces. In general, jobbing and wholesale trade has decreased. Retail trade in summer goods, on the other hand, has been comparatively large. Some jobbers in New York and Chicago have had a fair trade. And seasonable goods sell better at both New York and Chicago than they did recently. In the main, however, wholesale trade, as already intimated, is somewhat slower. Cotton has advanced $2 50 to $3 50 per bale, owing to continued drought and hot weather in Texas. For nearly a week it has been 100 to 106 degrees in many parts of that State and occasionally as high as 109. The drought is worst in its central and southern sections, and to-night the forecast is for showers in Texas, so that there is a hope of needful precipitations over Sunday. Meanwhile stocks of cotton are rapidly decreasing. Lumber production and orders are more evenly balanced than for some time past. The flour trade continues quiet here, but milling operations are said to have increased in Minnesota, Kansas and Missouri. As a hint that building operations are on a large scale, it is noticed that not only is lumber in good demand, but that the output of cement in May broke all records, while shipments were very near the largest ever known. Collections on the whole are not so good, as is natural with the turnover slower than could be desired. Alternate drought and frost has reduced the output of fruits and vegetables. Drought has also injured the pastures, and this seemed to point to higher prices for butter and other dairy products. The prospects for the corn crop have been improved by rains and warm weather, except in Minnesota. There the crop is late. And in Oklahoma and Texas very hot weather has done harm, both to corn and cotton. The stock market has been irregular, but on the whole with a steady undertone, and this afternoon became strong again with a very fair degree of activity. Foreign exchanges showed a stronger tendency. Curiously enough, with the situation what it is, it is said trainmen and conductors will meet in November to consider the advisability of asking for an increase of about 7% in wages. In London, it is regrettable to notice that investment shares have shown a pronounced downward drift. Chinese affairs are still disturbed. The first report on reparations covering the first eight months of the Dawes plan ending April 30 is regarded as encouraging. And London is also gratified by the European pact, even if it is a reminder that such a pact is necessary.

A fact that affords eloquent testimony of the size of the foreign trade of the United States is that it now looks as though for the fiscal year ended June 30 there will be a favorable trade balance of more than $1,000,000,000, according to the Department of Commerce, which has brought the totals down for 11 months. That is to say, an increase of some $300,000,000 in the favorable trade balance as compared with last year is expected. An increase in the total commerce of the country over last year of more than $900,000,000 is looked for. Also an increase of about $641,000,000 in the value of exports for the fiscal year 1925 against the previous year is forecast and an increase in the value of imports of about $266,000,000.

As striking evidence of the universality of the financial influence, to go no further, of the United States, it is stated by the National Conference Board here that the volume of private investment of American capital abroad at the end of 1924 was approximately $8,000,000,000, and the annual interest receivable therefrom about $500,000,000. Total foreign capital invested in the United States at the same time was estimated at between $2,500,000,000 and $3,000,000,000, yielding annual profits and interest of about $150,000,000. This, if correct, would leave a net balance of about $350,000,000 a year receivable by the United States on account of private investments.

Fall River mills have not been much inclined to quote prices for future delivery. The inquiry there showed considerable improvement in the print cloth market and some buyers found it difficult to place orders, due to the fact that the goods desired were available only in small quantities. At Fall River the Kerr thread mills, with 2,000 workers, will be closed from July 3 to Monday, July 13. Rhode Island reports later said that numerous cotton mills continued to operate on curtailed schedules and some improvement was noted in demand this week, it is said in a dispatch from Providence. At Willimantic, Conn., the strike at the Ameriman Thread Co. mills has entered its fifth week with practically no signs of ending. Washington wired: "June curtailment among cotton mills will be important, but the

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heaviest curtailment will probably occur in July and August. Since then, however, the impression has been gaining ground that curtailment will not be so general nor so drastic as was at one time expected. Southern mills, it is stated, are well sold ahead on the more staple of wide for June and July delivery and some 75% for August. At Durham, N. C., reports of curtailment are general among weaving mills, but knitting mills are running full time and mostly full capacity. Spartanburg, S. C., wired that the mills of Union, S. C., will give their employees a short vacation beginning June 27 and lasting two weeks.

Southern mills, it was stated early in the week, would curtail production in the South not less than 25% for July and August and possibly be considerably more than this. Selling agents here were informed of a cutting down in running time or shutting down of machinery in different departments. A number of mills decided to curtail two weeks from June 27 until July 13. Others will stop for the 4th of July holiday and one week more in August. Denim output, it is said, is not more than 70%.

At Brockton, Mass., the W. L. Douglas Shoe Co. has announced a schedule of full-time employment when the cutting room opens on June 22. The plant, one of the largest in the world, has been on a part-time schedule for several months. For the week ending June 6 car loadings set a new high for the year. The total of 994,874 was 84,061 above the corresponding week of last year. There was a gain in most fields.

To-day it was 75 degrees here at 3 p. m., with indications of fair weather and moderate temperatures. Latterly Chicago has been 86 to 90, Cincinnati 86, Cleveland 88, Detroit and Kansas City 80, Philadelphia 96 and St. Paul 80. Here the weather in the main has been pleasant, with a hot day now and then. On the 18th inst. it was up to 91 degrees.

Department of Commerce Report on Business Indications.

In its business summary for May, issued under date of June 15, the United States Department of Commerce says:

Production and Prices.

General declines from the high April levels were noted in the industrial and commercial movements in May, as reported to the Department of Commerce, but increased activity over May 1924 was manifested in almost all lines. Activity of the iron, steel, tin-consuming, wool and silk textile, lead, automobile and shipbuilding industries were less than in May, while zinc, lumber and locomotive outputs increased. Only in tin deliveries and locomotive output were declines made from a year ago, among the important data now available. Unfilled orders for steel and for locomotives declined during May, the former exceeding a year ago and the latter declining therefrom. Outside of grains, wholesale prices averaged lower in May than in April.

Trade and Finance.

Indicators of retail distribution, such as mail-order sales, chain-store trade, postal receipts and bank debits outside New York City, all declined from April, largely due to seasonal conditions. Car loadings increased, however. Most of these trade indicators were about 8% higher than in May 1924. Interest rates declined from April, security prices were higher, business failures less, and a slight decline occurred in the Federal Reserve banking ratio. Compared with a year ago, interest rates were 9% lower in May, stock prices about 30% higher, business failures slightly less but liabilities greater and Federal Reserve banking ratio and discounts, note circulation and reserves all less.

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

	1924.		1925.		P. C. Inc. (+) or Decrease (—).	
	Apr.	May	Apr	May	May '25 from Apr. '25	May '25 from May '24
Pig-iron production	127	103	128	115	—10.2	+11.7
Steel-ingots production	119	94	128	123	—3.1	+30.9
Unfilled steel orders	70	61	74	68	—8.1	+11.5
Locomotives:						
Shipments	33	50	41	43	+4.9	—14.0
Unfilled orders*	48	49	36	35	—2.8	+28.6
Postal receipts:						
50 largest cities	146	141	158	149	—5.7	+5.7
50 industrial cities a	121	114	133	123	—7.5	+7.9
Check payments b	108	107	122	124	+1.6	+15.9
Mail-order sales (two houses)	114	92	122	99	—18.9	+7.6
Ten-cent stores sales (four chains)	178	175	196	191	—2.6	+9.1
Car loadings	100	105	107	113	+5.6	+7.6
Commercial paper interest rates	85	78	73	71	—2.7	—9.0
Security prices:						
25 industrial stocks	101	101	128	135	+5.5	+33.7
25 railroad stocks	100	101	123	128	+4.1	+26.7
Federal Reserve banks:						
Bills discounted	23	22	21	21	0.0	—4.5
Total reserves	147	147	137	137	0.0	—6.8
Ratio	163	165	154	153	—0.6	—7.3
Foreign exchange rates	72	70	72	72	0.6	+2.9
Business failures:						
Number of firms	317	338	360	328	—8.9	—3.0
Liabilities	518	324	394	392	—0.5	+21.0

* 1920 monthly average=100. a 1922 monthly average=100. b With seasonal adjustment.

Decrease in Factory Employment and Increase in Wages in Pennsylvania and New Jersey During May.

The Federal Reserve Bank of Philadelphia in its report of employment and wages in Pennsylvania and New Jersey, made public under date of June 15, says:

Factory employment throughout the States of Pennsylvania and New Jersey showed a slight decrease in May, while wage payments increased in both States. This increase in wages is chiefly due to the resumption of operations in May at many plants which were operating on reduced schedules during the Easter holidays in April. Shipbuilding was the only industry in either of the two States which showed a marked and widespread increase in employment, a result of favorable weather conditions and increased orders.

In Pennsylvania metal manufactures, building materials and miscellaneous industries showed decreases of from 1 to 2%, whereas textile products and food and tobacco industries showed noticeable advances. Silk mills, bakeries and lumber and planing mills were the only industries besides shipbuilding in which employment expanded substantially. They showed increases of from 3.8 to 4.2%. In Pennsylvania recessions were especially pronounced in iron and steel forgings, steel works and rolling mills, clothing, brick, tile and terra cotta, chemicals and drugs and boots and shoes. The decreases ranged from 4 to 6%.

In New Jersey large declines in employment occurred at textile products mills; this group showed a loss of 5.4%. Besides the textile products industries, plants manufacturing heating apparatus, engines, machines and machine tools, chemicals and drugs, musical instruments, leather and novelties and jewelry all showed notable decreases. Metal manufacturers, food and tobacco and building material industries showed slight increases. Automobile, miscellaneous iron and steel and clothing establishments experienced the most marked expansions among the individual industries in New Jersey.

Business in Illinois During May Continued on Downward Grade.

The downward course of industry in Illinois continues, says R. D. Cahn, Chief Statistician of the Illinois Department of Labor, who in his review of the industrial situation of Illinois in May, made public June 11, has the following to say:

Employment in the factories of the State was further depressed during May, so that in so far as the amount of employment shows the condition of affairs, May 1925 was the worst May in four years.

Eleven hundred and eighty-five manufacturers who normally employ 40% of the factory workers of the State, had on the payroll of the middle of May, 274,853 workers—a drop of 1% from the number the identical employers had in April. There was a decline of like amount in each of the two preceding months. About 21,000 workers have been added to the ranks of the unemployed by the factories in this State since the middle of February. The stage of industry in Illinois is 7% below the level of May 1924 and 14% below that of May 1923.

That Illinois is not alone in experiencing the effects of depressed industry is indicated by other reports. A preliminary statement issued to the press on June 10 by the New York State Department of Labor states that employment in that State had receded 1% in May following a 2% decline in April.

The present downward course of industry is apparently a continuation of a movement that began nearly two years ago. So long ago as June 1924 the Department of Labor of Illinois in its monthly survey made this statement:

"Unemployment has become a serious problem in Illinois. With manufacturing employment declining more sharply in May than at any time since 1921, with many mines closed and others closing, and with outdoor occupations held back somewhat by the continued cool weather, the number of unemployed people of the State has become larger than at any time since early fall, 1922."

The condition of one year ago may be compared with that of the present month. Employment is still declining and there are many more people out of work now than there were one year ago, when the Department stated that unemployment already was a serious problem. The mining industry has not improved, but to the contrary, has continued to grow steadily worse. Notwithstanding the fact that a few mines have opened up during the past 30 days, there are many more mines closed down than were out of operation a year ago. As for the out-of-door trades, they have been held back by the freakish changes in weather—a freeze during the week preceding the close of May being followed by unprecedented higher temperatures in the opening week of June. Cultivation of corn was delayed by the drought during May. However, building work has been going along in a rush and so is the work on the hard roads being constructed by the State.

Declining employment during May was particularly severe in some of the metal industries. Steel mills laid off 3.9% of their workers; tools and cutlery manufacturers, 6%, and agricultural implements, 2.5%. There were smaller declines in electric apparatus and cooking, heating and ventilating apparatus. However, the automobile and accessory concerns again were outstanding instances of expansion in this group, taking on 9.9% more workers than they had in April.

Employment is usually sustained at a high level through May in the furniture and musical instrument factories. The past month, however, was an exception. Furniture factories with an aggregate employment of 7,000 laid off 3.7% of their employees during May, while musical instrument factories employing a total of about 3,000, had 4.5% fewer workers in May than in April.

The sharp changes in the apparel industries indicate that the fill-in orders from the retailers have not been of large amount nor have the advance bookings for the coming season been sufficiently large as yet to enable the plants to keep all of their workers employed. In the men's ready-made clothing factories, employment fell by approximately 17% during the month. Women's clothing factories laid off 11.4% of their employees and the decline was calculated to be 29% in the millinery factories. So runs the log through the entire list of apparel industries. For the group numbering 99 employers, the figures indicate that 12.4% of the workers were let go during May, 2,100 persons having been laid off by the reporting employers alone.

While the seasonal factor was largely responsible for depressing employment in the wearing apparel factories, it was stimulating employment in the food industries. Canneries, confectioneries, ice and ice cream factories were particularly active. Expansion also was the rule with the tobacco concerns and at a number of the slaughter houses. The expansion in the latter case aggregated 1.7%.

The greatest amount of growth was among the industries influenced by building and construction. Lime and cement concerns took on 3.7% more people and slightly lesser gains were reported by tile concerns, the brick kilns and the glass factories. A newspaper dispatch states that a new glass factory that will eventually employ 1,200 people began operation with 300 workers at West Ottawa during May and a report from Hillsboro tells of the reopening of a local glass factory employing 300 workers. The planing mills expanded their working forces slightly. Building contractors reported taking on 9% more workers during May, making a total gain of more than 20% from March to May. Also, 12 road builders, who had 90 people in March and 269 in April, had 597 people at work by the middle of May.

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Building permits issued during the month shows that there has been no abatement in prospective building activity. Out of 21 cities of the State for which reports are tabulated by the State Department of Labor, permits ran ahead of May 1924 in 15. In Chicago, the total amount of work authorized for the month was $42,051,450 and since the beginning of 1922, when the building boom got under way, more than a billion dollars' worth of work has been registered with the Chicago building office.

During the past month, new building work exceeded $1,500,000 in East St. Louis, was over $1,000,000 in Berwyn and Evanston. In Cicero, Oak Park, Peoria and Rockford, new projects were estimated to cost more than one-half million dollars. In Aurora, Bloomington, Highland Park, Springfield and Winnetka, authorizations ran from $250,000 to $500,000.

Of the 1,070 factories which reported to the Department on the extent of their operations for May, 768, or 72%, were working full time. A month ago 73% of the plants stated that they were giving such numbers as they had on their payrolls a full working week. However, whereas 35 plants were completely closed down in April, the number was reduced to 29 in May.

Reconstruction work is progressing rapidly in southern Illinois, which was swept by a tornado on March 18. It is reported that the shoe factory at Murphysboro had resumed operation on June 1.

Eleven hundred and eighty-four employers paid out in the week of May 15 a total of $7,025,344, which was a decline of 8-10 of 1% from the amount the identical employers paid out in the week of April 15. The factory workers of Aurora, Danville, Decatur and Peoria had more money to spend in May than they had in April, while those in Chicago, Joliet, Quincy, Rockford, Rock Island and Springfield found less in their pay envolopes in May than the month before.

Some shifting in the operations of mines is shown in the reports for the month. While three mines announced reopening, including one at Tovey which was said to employ 800 workers, other mines were being closed down, including the largest mine in the Peoria sub-district. Fifteen of the 47 mines which submit monthly reports to the Illinois Department of Labor were completely inactive during May. Among the collieries still under operation, there was a slight improvement during the month, as is evidenced by the fact that the aggregate of wage payments increased by 12.5% over the April figures.

Notwithstanding the fact that railroads are reporting traffic that is nearly as heavy as they have ever experienced, the railroad car and locomotive shops, of which there are many throughout the State, are not operating at capacity, nor nearly so, some of them are going only four or five days a week and others are cutting down on their payrolls. One railroad shop in central Illinois on a coal carrying road is said to have let 750 workers go early in May with no immediate prospect of taking them back. In the contract car building industry, employment was sustained at about the same point at which they have been in recent months, which is far below the level of early 1924, when the plants were operating nearly at full capacity.

The labor market was dull and inactive throughout the month. Placements of men through the free employment offices operated by the State in 13 of the principal cities, totaled 7,265, which was 12% less than in May one year ago, and less than half of the number placed in 1923. The placement record was also substantially below the 1922 record, but superior to that for May 1921. For each 100 opportunities to work that were reported to the free employment offices, there were 145 applicants in May. This was less favorable than in April, but superior to the earlier months of the present year. Hiring of help in the unskilled labor market on Canal Street, Chicago, was reported to be the lightest in years.

Business Recession in Federal Reserve District of Cleveland Halted—Conditions "Spotty."

The Federal Reserve Bank of Cleveland in the June 1 number of its "Monthly Business Review," reports that "during the past several weeks the business recession which developed during March has been halted, at least for the time being." The bank continues:

There have been contradictory movements, however, rather than any general trend, and conditions are spotty. Aside from the usual seasonal increase in activity, an improvement has occurred in some lines, particularly the automobile industry. Building has been running well ahead of last year; car loadings continue high, and the oil industry has been making headway. On the other hand, operations in the iron and steel industry have declined from the high point of two months ago, although the decline during the latter part of May has been inconsiderable. The acute coal situation still continues. Wholesale prices of all commodities weakened noticeably during April.

Comparing the situation with a year ago, production and consumption in general appear to be in closer relation now than they were at that time. In the past few years there have been instances of increased production in anticipation of a demand which failed to materialize, with a consequent reduction in operations and a temporary depression. Manufacturers are now realizing that at the present time the old rule of forward buying has given way to the policy of purchasing for immediate needs only; and they are showing a disposition to restrict production to the point where the output is just about keeping even with current demand.

Agricultural and Business Conditions in Federal Reserve District of Minneapolis.

In its preliminary summary of agricultural and financial conditions, made public June 15, the Federal Reserve Bank of Minneapolis says:

The money value of business transacted in the Ninth Federal Reserve District during May was 17% greater, and the physical volume as reflected by car loadings was about 10% greater, than in the same month a year ago. This increase was due to the higher prices prevailing for grains, live stock, butter, eggs and potatoes and to heavier shipments of ore, forest and linseed products and less-than-carload lots of merchandise.

As compared with a month ago, however, there was an unseasonal decline of 1% in the money value of business transacted. This decline was partly due to the high levels reached in April. Recessions were shown in shipments of forest products, linseed products and flour, and in the shipments and prices of live stock. These recessions more than counterbalanced gains in grain receipts and grain prices and a quadrupling of iron ore shipments.

Nine cities out of the eighteen that report building permits to this office exhibited gains in the valuation of permits granted in May as compared with last year, but the total valuation for the eighteen cities was 5% below last year. The extraordinary gains shown last month as compared with a year earlier could hardly be expected to continue in May. There was also a decline in both the number and total valuation of permits for these eighteen cities in May as compared with April. Housing facilities available in both Minneapolis and St. Paul are shown by current indexes to be much more plentiful relative to demand than was true a year ago.

Reports received from a number of selected city banks indicate that during May demand deposits increased and loans declined, resulting in a reduction of borrowings from this Federal Reserve Bank and increases in reserves and in holdings of securities.

Business Outlook in Federal Reserve District of Richmond.

William W. Hoxton, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Richmond, while stating in his "Review" of May 31 that "the business outlook is probably less favorable at the end of May than it was a month earlier this year," observes that "it is better than at the same time last year." Continuing, Mr. Hoxton says:

The chief changes during the past month were in the textile industry and in agriculture, in which expected improvement did not materialize. Textile mills have begun to accumulate more stock than they think desirable, and curtailment of operations is being widely advocated, while dry weather in April and unseasonably cool weather in May retarded crop development and partly neutralized the advantages the farmers had secured from early preparation of land for planting. Farm labor is scarce and high, fertilizer prices are higher than a year ago, and farmers are comparatively short of working capital, all of which tends to make the agricultural outlook uncertain. Farm work is from ten days to two weeks ahead of last year, however, and favorable weather could overcome the ill effects of the recent dry and cool weather.

Favorable factors are not lacking in the present situation. Banks are in a strong position, generally speaking, and credit is available for any legitimate needs that appear likely to arise. Debits to individual accounts are running ahead of 1924, indicating that a large volume of trade is being done. Business failures in the Fifth District were fewer in number and lower in liabilities in April than in April last year. The labor supply and demand is practically balanced, except in agricultural lines, where the shortage of workers is less marked than in 1924. Cotton consumption and exports continue larger than in 1924, and there will be no disturbingly large carry-over into the new cotton year which begins on Aug. 1. Prospects for this year's tobacco crop are good. Retail trade in April exceeded the volume of trade in April 1924, in spite of the earlier Easter this year, and stocks on the shelves are comparatively low. Wholesale trade during the first four months this year exceeded trade during the same period in 1924 in groceries, furniture and drugs, but declined in dry goods, shoes and hardware. Finally, construction work is holding up remarkably well, and the number of projects under way and planned assure employment in the building trades and good business for building supply dealers for some months to come.

Industrial Activity in Federal Reserve District of San Francisco—California Employment Figures.

John Perrin, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, presents in his "Monthly Review," under date of May 20, figures of employment in California, which we reproduce herewith:

Industrial Activity.

Employment data, which afford an approximate indication of industrial activity, indicate that the district's industries generally are operating at approximately the levels of a year ago. Seasonal increases in activity were reported during April as compared with March. Figures of employment in California, collected by the California State Bureau of Labor Statistics show such increases chiefly in the lumber and food products industries. This bank's employment survey of Oregon shows a slight decrease in volume of employment during April as compared with March, chiefly the result of declines in number of workers on payrolls of the lumber industry. Figures giving the number of workers on payrolls in principal industries of California and Oregon are presented in Table "C."

(C) EMPLOYMENT.

Industries.	CALIFORNIA. No. of Firms.	CALIFORNIA. No. of Employees. April. 1925.	CALIFORNIA. No. of Employees. March. 1925.	OREGON. No. of Firms.	OREGON. No. of Employees. April 1925.	OREGON. No. of Employees. March 1925.
Stone, clay and glass products	46	7,950 (4.3)	7,620	5	250 (—3.1)	258
Metals, mach. & conveyances	168	36,222 (1.6)	35,649	--	------	------
Lumber & wood manufactuers	113	26,271 (4.1)	25,226	52	15,946 (—1.0)	16,103
Leather & rubber goods	23	3,663 (4.0)	3,522	--	------	------
Chemicals, oils, paints, &c	34	17,657 (2.0)	17,306	--	------	------
Printing and paper goods	72	8,244 (—2.1)	8,418	--	------	------
Textiles	15	2,435 (—3.7)	2,529	4	857 (2.5)	836
Clothing, mill'y & laundering	65	7,578 (—1.9)	7,725	8	469 (—2.1)	479
Food, beverages & tobacco	147	26,679 (—4.8)	28,019	38	1,230 (—2.5)	1,261
Water, light & power	5	9,481 (7.6)	8,814	--	------	------
Miscellaneous	13	923 (—4.2)	963	9	484 (6.8)	453
All industries	701	147,103 (0.9)	145,791	116	19,236 (—0.8)	19,390

Figures in parentheses indicate percentage increase or decrease (—) as compared with previous month.

National Association of Real Estate Board Sees Building Shortage Constantly Diminishing—67 Cities Report Over-Building.

Steady diminishing of the national building shortage, with over-building becoming a factor in some cities, is shown in a survey of the building situation just made by the Nationa

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Association of Real Estate Boards as part of its semi-annual review of the real estate market. In its account of the survey on June 6 the association stated:

The survey is based on reports made by constituent boards in 225 cities of the United States and Canada.

Existing shortage is still most felt in single-family dwellings. 32% of the cities reporting indicate a remaining shortage in this type of structure, 29% a shortage in apartment buildings. Only 25% report a shortage in business structures. No Canadian city reporting indicates any form of building shortage.

Sixty-seven of the 225 cities report over-building in some type of structure. In a similar survey made by the Assoication in December last only 27 cities reported any over-building.

In the survey of November 1923 there were only 15 cities indicating any over-building.

The increase of over-building is greatest in apartment buildings. Thirty-five cities show this form of building surplus. In 1924 the number was only six. Over-building of business structures is reported by 30 cities. In 1924 the number was eight. Over-building of single-family dwellings is indicated by 20 cities, as against ten in the report of last year.

Six cities report a surplus existing in all three types of structures. This number is the same as made a report of general over-building in the Association's survey of last year.

Close connection is indicated between the building situation and the tendency found by the survey toward a general stabilization of residential rents, with a slight downward trend.

No city of over 500,000 population reports any shortage of apartment houses, and but two report a shortage of single-family dwellings. This parallels the situation found in regard to rents, none of these cities reporting any tendency for rents to increase, and one-third of them indicating a downward tendency.

Building shortage still existing, particularly in apartment structures, is greatest in the smaller cities. Here also there is the greatest uniformity of reports of rising rents.

It is notable that the shortage is reported most uniformly from the South Eastern section, the only section showing any general tendency of rents upward rather than stationary or slightly downward, and that just as no Canadian city reports rents increasing in any type of structure so no city of the Dominion reports any form of building shortage. In the South Eastern Section of the United States 73% of the cities reporting show a shortage of single-family dwellings, 65% show a shortage of apartments, and 87% a shortage of business structures. The South Central Section shows a shortage in the smallest percentage of its reports. Here only 13% of the cities state that shortage exists in dwellings, 20% in apartments, and 23% in business structures.

Wholesale Prices in May 1925 Lower Than Those of April.

Continued recession of wholesale prices is shown for May by information gathered in representative markets by the U. S. Department of Labor through the Bureau of Labor Statistics. The Bureau's weighted index number, which includes 404 commodities or price series, declined to 155.2 for May, compared with 156.2 for the preceding month. The Bureau under date of June 18 says:

While prices in all groups except housefurnishing goods and miscellaneous commodities averaged lower than in April, the decreases in all cases were slight. In only one group, metals and metal products, was the decrease over 1%. Farm products and clothing materials were ¾ of 1% cheaper than in April, while in other groups the average was below ½ of 1%. No change in the general price level is shown for housefurnishing goods. Miscellaneous commodities, including among others such important articles as cattle feed and rubber, increased approximately 2%.

Of the 404 commodities or price series for which comparable data for April and May were collected, increases were shown in 76 instances and decreases in 154 instances. In 174 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES (1913=100).

Groups—	*May* 1924.	*April* 1925.	*May* 1925.
Farm products	136.4	153.0	151.9
Foods	136.6	154.0	153.2
Cloths and clothing	186.8	189.9	188.4
Fuel and lighting	177.3	169.0	168.2
Metals and metal products	134.5	128.7	127.2
Building materials	180.3	174.4	173.6
Chemicals and drugs	127.3	133.6	133.1
Housefurnishing goods	172.5	170.5	170.5
Miscellaneous	112.3	128.8	131.3
All commodities	146.9	156.2	155.2

Comparing prices in May with those of a year ago, as measured by changes in the index numbers, it is seen that the general level increased approximately 5¾%. The greatest increase is shown for the group of miscellaneous commodities, in which prices were 17% higher than in May 1924. Farm products averaged 11¼% higher and foods 12¼% higher than in the corresponding month of last year, while small increases were shown for cloths and clothing and chemicals and drugs. On the other hand, prices in the groups of fuel and lighting materials, metals and metal products, building materials and housefurnishing goods averaged lower than in May of last year.

Increase in Retail Food Prices in May.

The retail food index issued by the U. S. Department of Labor through the Bureau of Labor Statistics shows that there was an increase of about one-half of one per cent. in the retail cost of food in May, 1925, as compared with April, 1925. The index number (1913=100.0) was 150.8 in April and 151.6 in May. Details are furnished as follows by the Bureau under date of June 19:

During the month from April 15 1925 to May 15 1925, 14 articles on which monthly prices are secured increased as follows: Onions, 26%; potatoes, 13%; oranges, 7%; strictly fresh eggs, 3%; chuck roast and cabbage, 2%; sirloin steak, round steak, plate beef and canned corn, 1%; and rib roast, macaroni, tea and coffee less than five-tenths of 1%. The following 16 articles decreased: Granulated sugar, 4%; butter and lard, 3%; pork chops and cornmeal, 2%; ham, fresh milk, oleomargarine, cheese, vegetable lard substitute, navy beans, baked beans and canned tomatoes, 1%; and bacon, nut margarine and bananas, less than five-tenths of 1%. Thirteen articles showed no change in the month. They are as follows: Leg of lamb, hens, canned red salmon, evaporated milk, bread, flour, rolled oats, corn flakes, wheat, cereal, rice, canned peas, prunes and raisins.

For the year period, May 15 1924 to May 15 1925, the increase in all articles of food combined was approximately 7.5%.

For the twelve-year period, May 15 1913 to May 15 1925, the increase in all articles of food combined was about 57%.

Changes in Retail Prices of Food, by Cities.

During the month from April 15 1925 to May 15 1925 the average family expenditure for food increased in 35 cities as follows: Salt Lake City, 3%; Baltimore, Cleveland, Denver, Philadelphia and Portland, Ore., 2%; Boston, Butte, Cincinnati, Detroit, Fall River, Indianapolis, Los Angeles, Louisville, Manchester, Minneapolis, Newark, Omaha, Pittsburgh, St. Paul, San Francisco, Seattle, and Washington, D. C., 1%; and Bridgeport, Columbus, Kansas City, Little Rock, Milwaukee, New Haven, New York, Peoria, Portland, Me., Providence, St. Louis and Springfield, Ill., less than five-tenths of 1%. Sixteen cities decreased, Mobile and New Orleans, 2%; Atlanta, Buffalo, Charleston, S. C., Dallas, Houston and Norfolk, 1%; and Birmingham, Chicago, Jacksonville, Memphis, Richmond, Rochester, Savannah and Scranton, less than five-tenths of 1%.

For the year period, May 1924 to May 1925, all of the 51 cities showed increases: Louisville and Salt Lake City, 13%; Houston, 12%; Baltimore, Birmingham and Savannah, 10%; Little Rock, Memphis, Mobile, Norfolk, Peoria and San Francisco, 9%; Atlanta, Cleveland, Dallas, Detroit, Jacksonville, Kansas City, Minneapolis, Omaha, Richmond, St. Louis, Scranton, Seattle and Washington, D. C., 8%; Buffalo, Charleston, S. C., Denver, Los Angeles, New Orleans, Philadelphia, Pittsburgh, Portland, Ore., and St. Paul, 7%; Chicago, Cincinnati, Columbus, Rochester and Springfield, Ill., 6%; Bridgeport, Butte, Fall River, Indianapolis, and New York, 5%; Boston, Manchester, Milwaukee, Newark, Portland, Me., and Providence, 4%; and New Haven, 3%.

As compared with the average cost in the year 1913, food in May 1925 was 62% higher in Baltimore; 60% in Birmingham; 59% in Chicago, Detroit, Richmond and Washington, D. C.; 55% in Charleston, S. C.; 54% in New York, Philadelphia, St. Louis and Scranton; 53% in Buffalo, Dallas and Pittsburgh; 52% in Cincinnati; 51% in Atlanta, Cleveland, Milwaukee and San Francisco; 50% in Minneapolis and Omaha; 49% in Boston, Kansas City, Louisville, New Orleans and Providence; 47% in Seattle; 46% in New Haven; 45% in Jacksonville, Little Rock, Los Angeles, Memphis and Newark; 44% in Fall River, Indianapolis and Manchester; 39% in Portland, Ore.; 38% in Denver and Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 12-year period can be given for those cities.

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

Year and Month.	*Sirl'n Steak*	*Round Steak*	*Rib Roast*	*Chuck Roast*	*Plate Beef*	*Pork Chops*	*Bacon*	*Ham*	*Lard*	*Hens*	*Eggs*	*Butter*
1924												
January	154	149	144	129	110	130	138	166	118	162	158	160
February	152	148	143	128	110	127	136	165	114	165	144	157
March	153	148	144	129	110	128	134	164	111	169	101	151
April	156	151	146	131	110	137	134	165	109	169	93	131
May	160	155	148	133	112	142	134	166	108	172	95	120
June	160.2	156.1	148.5	132.5	109.1	143.8	134.1	165.8	107.0	168.5	104.6	126.9
July	160.2	155.2	147.0	131.3	108.3	144.3	134.8	166.2	108.2	165.7	114.2	129.2
August	160.2	156.1	147.0	131.3	108.3	165.7	141.9	173.2	122.2	163.4	129.8	126.1
September	158.3	153.8	146.5	130.6	109.1	170.5	145.6	174.3	126.6	165.7	150.4	126.6
October	155.9	151.1	144.4	129.4	108.3	178.6	148.5	175.1	135.4	164.8	173.0	125.1
November	152.4	147.5	142.4	127.5	109.1	150.5	148.5	174.7	141.8	162.0	197.4	127 7
December	150.4	145.3	141.4	126.3	108.3	139.5	147.8	173.2	139.9	161.5	202.3	137.1
Average for yr.	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	120.3	165.7	138.6	135.0
1925.												
January	152.4	147.1	143.9	128.1	109.9	146.2	149.3	177.0	144.3	168.1	204.4	136.6
February	151.6	146.6	143.4	127.5	109.1	144.3	150.7	178.8	144.3	169.5	154.8	132.1
March	155.9	150.7	147.0	131.3	111.6	178.1	164.4	190.3	146.2	173.2	113.3	144.9
April	159.1	155.2	150.0	135.0	114.1	175.2	172.6	198.9	146.8	177.9	110.4	139.2
May	160.6	157.4	150.5	138.1	115.7	171.4	171.9	197.0	143.0	177.9	113.9	135.5

Year and Month.	*Che'se*	*Milk*	*Bread*	*Flour*	*Corn-meal*	*Rice*	*Potatoes*	*Sugar*	*Coffee*	*Tea*	*All Articles Combined*
1924											
January	169	160	155	136	147	113	165	185	128	131	149
February	168	157	155	139	147	113	165	187	130	130	147
March	166	156	155	139	147	111	165	189	137	130	144
April	161	155	155	139	147	113	165	181	140	131	141
May	157	153	155	139	147	114	171	167	142	131	141
June	155.7	151.7	155.4	139.4	146.7	113.8	194.1	150.9	141.9	130.3	142.4
July	155.7	151.7	155.4	145.5	150.0	114.9	194.1	152.7	142.3	130.1	143.3
August	155.7	153.9	157.1	154.6	156.7	117.2	152.9	149.1	145.6	130.3	144.2
September	156.6	156.2	157.1	154.5	160.0	118.4	152.9	156.4	148.7	130.5	146.8
October	157.5	156.2	157.1	160.6	166.7	119.5	141.2	160.0	154.7	132.0	148.7
November	157.0	155.1	158.9	163.6	170.0	120.7	129.4	160.9	164.4	135.1	150.1
December	157.9	155.1	158.9	169.7	173.3	121.8	135.3	160.0	169.5	135.7	151.5
Average for yr.	159.7	155.1	157.1	148.5	156.7	116.1	158.8	167.3	145.3	131.4	145.9
1925.											
January	162.4	156.2	164.3	181.8	180.0	123.0	147.1	147.3	173.2	136.4	154.3
February	164.7	156.2	169.6	193.9	183.3	124.1	152.9	140.0	174.8	137.5	151.4
March	165.2	155.1	167.9	193.9	183.3	125.3	147.1	140.0	175.5	138.1	151.1
April	165.2	155.1	167.9	184.8	183.3	126.4	141.2	136.4	174.8	138.8	150.8
May	164.3	153.9	167.9	184.8	180.0	126.4	158.8	130.9	175.2	139.2	151.6

Increase in Retail Food Prices by Cities.

The United States Department of Labor, through the Bureau of Labor Statistics, has completed the compilations showing changes in the retail cost of food in 20 of the 51 cities included in the Bureau's report. Its advices in the matter under date of June 10 state:

During the month from April 15 to May 15 1925 15 of the 20 cities showed increases as follows: Salt Lake City, 3%; Cleveland and Denver, 2%; Cincinnati, Fall River, Indianapolis, Los Angeles, Manchester, Minneapolis and Washington, D. C., 1%; and Columbus, New Haven, New York, Providence and Springfield, Ill., less than 5-10 of 1%. The following 5 cities showed decreases: Mobile, 2%; Atlanta, Charleston, S. C., and Houston, 1%; and Memphis, less than 5-10 of 1%.

For the period May 15 1924 to May 15 1925, all of the 20 cities showed increases as follows: Salt Lake City, 13%; Houston, 12; Memphis and Mobile, 9%; Atlanta, Cleveland, Minneapolis and Washington, D. C., 8%; Charleston, S. C., Denver and Los Angeles, 7%; Cincinnati, Columbus and Springfield, Ill., 6%; Fall River, Indianapolis and New York, 5%; Manchester and Providence, 4%; and New Haven, 5%.

As compared with the average cost in the year 1913, the retail cost of food on May 15 1925 was 59% higher in Washington, D. C.; 55% in

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Charleston, S. C.; 54% in New York; 52% in Cincinnati; 51% in Atlanta and Cleveland; 50% in Minneapolis; 49% in Providence; 46% in New Haven; 45% in Los Angeles and Memphis; 44% in Fall River, Indianapolis and Manchester; and 38% in Denver and Salt Lake City. Prices were not obtained from Columbus, Houston, Mobile and Springfield, Ill. in 1913, hence no comparison for the 12-year period can be given for those cities.

May Automobile Production Nearly Up to the Large Figures of April.

The Department of Commerce announces May production of motor vehicles as 382,714 passenger cars and 43,303 trucks. This compares with 391,302 cars and 47,815 trucks in April and with 286,324 cars and 35,314 trucks in May last year.

The table below, it is stated, is based on figures received from 185 manufacturers for recent months, 73 making passenger cars and 130 making trucks (18 making both passenger cars and trucks). Data for earlier months include 63 additional manufacturers now out of business, while May data for 14 small firms were not received in time for inclusion in this report. Figures on truck production also include fire apparatus, street sweepers and busses.

AUTOMOBILE PRODUCTION.
(Number of Machines.)

	Passenger Cars.			Trucks.		
	1921.	1922.	1923.	1921.	1922.	1923.
	Total.	Total.	Total.	Total.	Total.	Total.
January		84,201	228,872		10,034	20,569
February		112,767	260,336		13,884	23,352
March		157,850	327,059		20,670	36,737
April		202,592	351,649		23,510	39,759
May		238,492	358,685		24,982	45,829
June		268,526	344,022		27,066	42,568
July	169,632	228,479	303,544	11,503	22,593	31,830
August	170,325	252,824	318,888	13,744	25,370	32,311
September	147,308	190,881	302,352	14,316	19,984	29,721
October	136,577	219,927	338,485	13,481	22,521	31,612
November	107,621	217,958	288,813	10,833	22,593	29,255
December	72,087	210,694	279,864	8,977	20,975	28,990
Total		2,385,191	3,702,569		254,182	392,533

1924.	Passenger Cars.			Trucks.		
	Total.	U. S.	Canada.	Total.	U. S.	Canada.
January	293,824	283,983	9,841	30,741	28,994	1,747
February	343,460	331,388	12,072	32,910	31,231	1,679
March	357,045	341,851	15,194	36,444	34,404	2,040
April	346,405	331,957	14,448	37,948	36,015	1,933
May	286,324	271,033	15,291	35,314	33,561	1,753
Total (5 mos)	1,627,058	1,560,212	66,846	173,357	164,205	9,152
June	225,079	214,322	10,757	29,067	28,117	950
July	244,544	235,925	8,619	26,391	25,284	1,107
August	255,232	249,796	5,436	28,647	27,767	880
September	263,528	256,940	6,588	31,960	30,609	1,351
October	260,881	254,524	6,357	32,475	31,205	1,270
November	204,343	198,381	5,962	27,905	26,824	1,081
December	182,099	174,899	7,200	27,542	25,852	1,690
Total	3,262,764	3,144,999	117,765	377,344	359,863	17,481
1925.						
January	212,921	204,620	8,301	28,147	26,582	1,565
February	252,803	242,024	10,779	34,412	32,719	1,693
March	332,151	319,137	13,014	45,096	43,007	2,089
April	391,302	375,787	15,515	47,815	46,239	1,576
May	382,714	364,363	18,351	43,303	41,415	1,888
Total (5 mos.)	1,571,891	1,505,931	65,960	198,773	189,962	8,811

New Automobile Model.

A new model on its eight-cylinder chassis, a two-passenger coupe, was announced by the Hupp Motor Car Corporation on June 6th. A feature of the new model is that the back of the seat, and extending clear across the car's interior, is a compartment in which sample cases may be placed. Balloon tires and hydraulic four-wheel brakes are standard equipment.

Lumber Movement Continues Active.

Reports from 352 of the principal softwood mills of the country to the National Lumber Manufacturers Association for the week ending June 13 as compared with the week before indicate a reduction in production, shipments, and new business, with 19 fewer mills reporting last week than for the week earlier. As compared with the same week a year ago all three factors show heavy increases, particularly in new business.

The unfilled orders of 243 Southern Pine and West Coast mills at the end of last week amounted to 625,139,106 feet as against 619,438,486 feet for 245 mills the previous week. The 129 identical Southern Pine mills in this group showed unfilled orders of 229,779,810 feet last week as against 228,695,040 feet for the week before. For 114 West Coast mills the unfilled orders were 395,359,296 feet as against 390,743,446 feet for 116 mills a week earlier.

Altogether the 352 comparably reporting mills had shipments 98% and orders 96% of actual production. For the Southern Pine mills these percentages were respectively 106 and 107, and for the West Coast mills 105 and 100.

Of the comparably reporting mills 327 (having a normal production for the week of 213,547,268 feet) reported production 107% of normal, shipments 107%, and orders 105% 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 1925 Week (Revised).
Mills	352	369	371
Production	246,138,072	231,442,358	251,399,763
Shipments	240,764,521	209,858,822	245,492,093
Orders (new business)	236,867,508	196,192,014	252,578,238

The following revised figures compare the lumber movement for the first 24 weeks of 1925 with the same period of 1924:

	Production.	Shipments.	Orders.
1925	5,779,097,105	5,711,263,649	5,562,905,641
1924	5,747,416,064	5,690,418,506	5,322,075,837
1925 Increase	31,681,064	20,845,143	240,829,804

The mills of the California White & Sugar Pine Manufacturers Association make weekly reports but for a considerable period they have not been comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Nine of these mills reported a cut of 14,941,000 feet, shipments 11,351,000 feet, and orders 10,354,000 feet. The reported cut represents 34% of the total of the California Pine region. As compared with the preceding week there was an increase of 4,602,000 feet in production, 3,104,000 feet in shipments and 3,262,000 feet in new business.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and sixteen mills reporting to West Coast Lumbermen's Association for the week ending June 6, manufactured 106,840,257 feet of lumber; sold 124,639,245 feet; and shipped 114,731,917 feet. New business was 17% above production. Shipments were 8% below new business.

Fifty per cent of all new business taken during the week was for future water delivery. This amounted to 62,289,110 feet, of which 48,002,696 feet was for domestic cargo delivery; and 14,286,414 feet export. New business by rail amounted to 1,831 cars.

Forty-two per cent of the lumber shipments moved by water. This amounted to 48,451,782 feet, of which 39,507,025 feet moved coastwise and intercoastal; and 8,944,757 feet export. Rail shipments totaled 1,962 cars.

Local auto and team deliveries totaled 7,420,135 feet.

Unfilled domestic cargo orders totaled 163,422,323 feet. Unfilled export orders 81,431,123 feet. Unfilled rail trade orders 4,863 cars.

In the first twenty-three weeks of the year, production reported to West Coast Lumbermen's Association has been 2,303,240,318 feet; new business 2,354,646,174 feet; and shipments 2,378,935,330 feet.

Crude Oil and Gasoline Prices Practically Unchanged.

The current week brought almost no changes in the price situation as regards petroleum. Crude oil prices throughout the country remained about the same as in the preceding week while the changes recorded in the gasoline market were in the nature of local advances. The Gulf Refining and Texas companies on June 13 followed the one-cent advance established that day by the Standard Oil Co. of New York in the City of New York. Reports from Tulsa, Oklahoma, on June 15 indicate that New Navy grade was sold at as low as 12¾c. but more generally at 13c. The price of lubricating oils was advanced from 1 to 2c. per gallon on June 18 by the Tide Water Oil Co. Late on June 19 the Standard Oil Co. of Kentucky advanced the tank wagon price of gasoline in Kentucky 1 cent a gallon, following a similar advance early in the month in Alabama, Florida, Georgia and Mississippi.

Crude Oil Output Shows Loss.

The advance summary of the American Petroleum Institute this week reports that the estimated daily average gross crude oil production in the Smackover heavy oil field was 314,650 barrels, a decrease of 66,550 barrels during the week of June 13. The daily average production in the United States for the week ended June 13 was 2,260,000 barrels, as compared with 2,329,350 barrels for the preceding week, a decrease of 69,350 barrels. The daily average production in the United States, excluding Smackover, heavy, decreased 2,800 bbls. The daily average production east of California was 1,630,500 barrels, as compared with 1,694,350 barrels, a decrease of 63,850 barrels.

California production was 629,500 barrels, as compared with 635,000 barrels for the preceding week, a decrease of 5,500 barrels; Santa Fe Springs is reported at 52,000 barrels, no change; Long Beach, 109,000 barrels, against 110,000

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barrels; Huntington Beach, 45,000, against 43,000; Torrance, 36,000 barrels, no change; Dominguez, 31,000 barrels, against 36,000 barrels; Rosecrans, 22,000 barrels, against 25,000; and Inglewood, 47,500 barrels, against 45,000.

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 June 13 was 1,266,750 barrels, as compared with 1,336,550 barrels for the preceding week, a decrease of 89,800 barrels. The Mid-Continent production, exc'uding Smackover, Arkansas, heavy oil, was 952,100 barrels, against 955,350 barrels, a decrease of 3,250 barrels.

The following are estimates of daily average gross production for the weeks ended June 13, June 6, May 30 1925 and June 14 1924.

DAILY AVERAGE PRODUCTION.

(*In Barrels*)—	*June* 13 1925.	*June* 6 1925.	*May* 30 1925	*June* 14 1924
Oklahoma	451,600	454,150	448,500	469,300
Kansas	105,250	104,450	103,900	74,000
North Texas	89,650	89,300	89,250	80,200
East Central Texas	117,650	119,100	121,000	127,150
West Central Texas	95,700	95,300	92,450	49,500
North Louisiana	50,700	50,600	52,100	55,200
Arkansas	356,200	423,650	457,250	156,500
Gulf Coast	114,000	115,700	115,000	70,400
Southwest Texas	53,550	54,850	52,850	41,850
Eastern	104,000	104,000	103,500	106,000
Rocky Mountain	92,200	83,250	88,100	126,650
California	629,500	635,000	623,000	631,450
Total	2,260,000	2,329,350	2,346,900	1,988,200

Iron and Steel Markets Show Slight Recession.

As has been the case for nearly two months, the week has brought both favorable and unfavorable developments in the steel market. On the whole, the first half of June has not borne out the better indications seen at the opening of the month; at the same time it has brought no material change in volume of new business or rate of steel consumption, observes the "Iron Age" in its June 18 review. In certain finished products, selling pressure has increased at the same time that operations have been further curtailed, adds the "Age," giving further details as follows:

An unusually large total of structural awards and some good buying of sheets and strip steel by automobile manufacturers were the chief encouraging features of the week. The Ford Motor Co. placed 50,000 tons of sheets and 5,000 tons of cold-rolled strip steel for third quarter. For the black sheets 3.10c., Pittsburgh, was paid and for the strip steel 3.45c., Cleveland, the former representing the recent low point, and the latter $1 below the previous minimum.

Reports of operations differ, as they have done for some time. The Steel Corp. is close to 70%, with a small reduction this week at both Pittsburgh and Chicago. In the Pittsburgh and Youngstown districts the average of all producers is about 60%. For Bethlehem plants the range is 63 to 65%.

As the summer advances some further curtailment is to be expected, also some decline in unfilled orders, particularly in the case of the two leading producers, as each month's rail deliveries take a tonnage from their books that will not be replaced until the beginning of rail buying for 1926, probably in October. However, the comparative steadiness of current mill operations is still in marked contrast with the slump of last year.

The lack of car and locomotive buying is felt increasingly in the plate market. Most of the Western lines which 60 days ago were reported to have large rolling stock programs under way have postponed action indefinitely.

Structural steel awards for the week were 59,000 tons, which has not been equaled in any week so far this year. Two large buildings in New York, requiring 23,000 tons, and a department store in Philadelphia, 10,000 tons, went to the Steel Corp. Inquiries are also large, about 47,000 tons, of which 25,000 tons is for a bridge at New Orleans. For weeks competition among fabricators has been sharp, but recent bids have disclosed new low points.

Chicago steel companies have been under pressure this month from Pittsburgh and Ohio mills which have been more aggressive in Chicago and adjacent territories. This is most noticeable in sheets, wire rods and wire nails. In many cases sheets have been offered by outside mills for Chicago delivery at less than the prices of local mills.

Tin plates have had some share in the weakness in sheets, some car lot sales of "stock" plates being reported in the Central West at $5 25.

The situation in steel pipe continues favorable and by contrast with the majority of finished lines consumption appears to be increasing, due to the speeding up of the oil industry to care for the demand for gasoline. Pipe capacity is fully 70% engaged.

Pig iron markets have shown some slackening of the buying pace of May, but Pittsburgh, Cleveland and Chicago added round tonnages. Some Lake Erie furnaces, after accumulating heavy backlogs for third quarter, put their price 50c. above the lowest in the recent movement. In the East competion is still keen and prices have not improved. The Standard Sanitary Mfg. Co. added 31,000 tons to the 30,000 tons bought in the previous week, paying $18, Birmingham, for Southern iron and $21 50, Louisville, for southern Ohio iron for the last half-year.

Rumors of possible wage reductions in the steel industry have no discoverable basis in the plans of any producer. Nor is any such move now looked for at Lake Superior iron mines, in spite of the unprofitable basis of the season's ore sales.

Further weakening of the coke situation is due to the fact that steel companies with idle blast furnaces have sold some of their surplus by-product coke in competition with beehive coke. As low as $2 75 Connellsville basis, has been done on third quarter delivery, a price yielding the producer less than he could have made on the original coal.

The usual composite price table is as follows:

June 16 1925, *Finished Steel*, 2.439c. *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	June 9 1925	2.446c.
	May 19 1925	2.460c.
	June 17 1924	2.603c.
	10-year pre-war average	1.689c.

June 16 1925, *Pig Iron*, $19.21 *per Gross Ton.*

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	June 9 1925	$19.21
	May 19 1925	19.63
	June 17 1924	20.13
	10-year pre-war average,	15.72

		1923	1924	1925
Finished steel	High	2.824c. Apr. 24	2.789c. Jan. 15	2.560c. Jan. 6
	Low	2.446c. Jan. 2	2.460c. Oct. 14	2.439c. June 16
Pig iron	High	$30.86 Mar. 20	$22.88 Feb. 26	$22.50 Jan. 13
	Low	$20.77 Nov. 20	$19.21 Nov. 3	$19.21 June 9

New sales and production show the iron and steel industry to be no more than holding its own at present, asserts the "Iron Trade Review" this week. This lack of any important change suggests further that conditions have adjusted themselves to the point of practical equilibrium. Brighter spots in some quarters are offset by sluggish or uncertain movements in others. Buyers, with some rare exceptions, are going along as they have been for some weeks, placing orders for material only as they need it. In the well-sustained volume of these miscellaneous demands, however, can be found the proof of continuing consumption of fairly heavy proportions, adds the "Review," which we quote further as follows:

Operations in general have lost a point or two which in part is due to hot weather conditions. The average for the industry is 65 to 70%. The Pittsburgh district is on the lowest basis of the year with 65% of steelmaking capacity active, but Chicago holds around 85%. Changes among blast furnaces are fewer.

Oil companies are keeping up a steady demand for storage tanks, refinery stills and equipment, and other field requirements. Several new pipe line projects are maturing.

More of a disposition among independent mills to depart from Pittsburgh base or its implications in favor of delivered prices, is indicated by the week's news. Structural shapes now are being sold at 2.15c., delivered Philadelphia. Concrete bars have been put by local mills at 2.30c. delivered Cleveland. Keener competition between Pittsburgh and Chicago mills has appeared in the neutral zone with prices suffering to the extent of $1 or more.

After the more vigorous price policy recently pursued by the leading producer, the sheet market appears less unsettled. No new low quotations have come forth this week, though it is now possible to say that black sheets lately have gone at 3.10c., Pittsburgh, tin mill black at 3.05c., and galvanized at 4.15c. Some of the lowest market spots are reported to be at Ohio River points and at the head of the lakes.

With a total of 45,102 tons in new awards, the week in structural steel has stood forth prominently, New York furnishing a considerable revival Office buildings for the Equitable Trust Co., calling for 17,000 tons and for a motion picture group, 7,300 tons, were the principal contracts placed Work put out for bids is holding to a large volume. An addition to the Gimbel store, Philadelphia, will require 10,000 tons.

The Oakland, Calif., pipe line up for bids involves a much greater tonnage than originally given. Depending upon the specifications and the length which is to be 38 or 80 miles the steel involved would be from 15,000 to 80,000 tons.

Railroad buying, particularly on the side of new equipment, is failing to come up to expectations. Less now is heard of large prospective car orders by leading systems that were thought to be in sight. The most definite prospect concerns the reported plans of the Nickel Plate to buy 20,000 cars and this is dependent upon approval of the merger proposal for this system.

Effects of the heavy buying of the past four or five weeks, totaling close to 1,000,000 tons for third quarter delivery, are beginning to impart a firmer tone to the long languishing pig iron market. Valley foundry iron is held at a minimum of $18 50 or 50c. over last week's low figure. One large maker is quoting $19. Chicago and the East, however, show some additional softness this week. The week's sales were lighter and were at least 100,000 tons. The Standard Sanitary Mfg. Co. completed its buying program by closing 26,000 tons for Louisville, largely Southern, bringing its total purchases to about 60,000 tons. The Southern iron was placed at $18, Birmingham. Cleveland sellers booked probably 500,000 tons of the total movement and the sales of some of these interests tallied closely with those closed in the previous active market of November, December.

The "Iron Trade Review" composite of 14 leading iron and steel product is down again to $37 43, against $37 65 last week. The index is the lowest since the week of July 5, 1922.

Sears-Roebuck & Co. to Sell Coal by Mail Order.

According to Associated Press advices from Chicago June 7, Sears-Roebuck & Co. has announced that it has added coal to the thousands of other articles handled by the mail order house. Orders for coal in carload lots will be taken and the coal will be purchased direct from mines in southern Illinois. C. M. Kittle, President of the concern, said the mail order house expected to handle the fuel at little or no profit and expected to save its customers from $1 to $3 a ton.

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

Under date of June 16 1925, the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of May 1925 and 1924. Cotton consumed amounted to 531,471 bales of lint and 61,187 bales of linters, compared with 413,967 bales of lint and 42,661 bales of linters in May 1924 and 597,104 bales of lint and 59,036 bales of linters in April 1925. It will be seen that there is an increase over May 1924 in the total of lint and linters combined of 98,978 bales, or

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20.7%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

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

Locality.	Year	Cotton Consumed During (Bales)— May	Cotton Consumed During (Bales)— 9 Months Ending May 31.	Cotton on Hand May 31 (Bales). In Consuming Establishments.	Cotton on Hand May 31 (Bales). In Public Storage and at Compresses.	Cotton Spindles Active During April (Number).
United States	1925	*531,471	*5,200,686	*1,348,304	*1,134,920	33,147,632
	1924	413,967	4,983,434	1,157,428	1,126,282	30,484,052
Cotton-growing States	1925	358,986	3,553,873	733,575	864,268	16,872,364
	1924	290,220	3,369,920	636,305	962,357	15,773,684
New England States	1925	142,599	1,381,802	526,446	117,623	14,597,752
	1924	103,388	1,360,733	453,332	87,255	13,088,674
All other States	1925	29,886	265,011	88,283	153,029	1,677,516
	1924	20,359	252,781	67,791	76,670	1,621,694

* Includes 16,893 Egyptian, 6,160 other foreign, 1,202 American-Egyptian and 303 Sea Island consumed, 64,131 Egyptian, 26,319 other foreign, 4,693 American-Egyptian and 2,932 Sea Island in consuming establishments, and 20,411 Egyptian, 15,667 other foreign, 1,892 American-Egyptian and 679 Sea Island in public storage. Ten months' consumption: 155,144 Egyptian, 71,310 other foreign, 17,306 American-Egyptian and 3,428 Sea Island.

Linters not included above were 61,187 bales consumed during May in 1925 and 42,661 bales in 1924, 154,632 bales on hand in consuming establishments on May 31 1925 and 122,480 bales in 1924, and 45,225 bales in public storage and at compresses in 1925 and 72,844 bales in 1924. Linters consumed during ten months ending May 31 amounted to 527,975 bales in 1925 and 454,990 bales in 1924.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). May. 1925.	May. 1924.	10 Months ending May 31. 1925.	10 Months ending May 31. 1924.
Egypt	2,717	6,760	178,254	154,460
Peru	484	128	10,818	18,966
China	3,906	4,384	25,938	40,346
Mexico	954	492	44,258	26,872
British India	5,697	4,337	20,784	29,842
All other	461	6	3,392	1,564
Total	14,219	16,107	283,444	272,050

Country to Which Exported.	Exports of Domestic Cotton and Linters—Running Bales (See Note for Linters). May. 1925.	May. 1924.	10 Months Ending May 31. 1925.	10 Months Ending May 31. 1924.
United Kingdom	56,399	64,349	2,471,558	1,602,416
France	33,306	41,063	873,889	675,998
Italy	44,105	27,611	673,901	503,217
Germany	86,366	105,376	1,771,739	1,180,755
Other Europe	75,810	51,074	932,983	654,406
Japan	17,290	28,304	810,954	541,696
All other	17,691	8,580	240,618	171,000
Total	330,967	326,357	7,775,642	5,329,488

Note.—Figures include 17,404 bales of linters exported during May in 1925 and 19,255 bales in 1924 and 179,883 bales for the 10 months ending May 31 in 1925 and 93,857 bales in 1924. The distribution for May 1925 follows: United Kingdom, 873, Netherlands, 549, Spain, 352, France, 1,748, Germany, 12,459, Belgium, 138, Italy, 750, Canada, 524, Mexico, 11.

WORLD STATISTICS.

The preliminary estimated world's production of commercial cotton, exclusive of linters, grown in 1924, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 23,377,000 bales of 478 pounds net, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1924 was approximately 19,982,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 159,000,000.

Bituminous Coal and Anthracite Markets Remain Quiet.

With the approach of the midyear turn, when a possible change in buying policy in some quarters is hoped for, says the "Coal Age" weekly review of the coal market, the bituminous coal market shows few signs of life—certainly no increase. Consumers seem to refuse to be interested in the coal market and as a result the producer's capacity for hoping is being put to a severe test. While prices are weak, production still seems to be less than consumption, which, taken in conjunction with the fact that general business conditions are good for this season, may be taken as a fairly sound basis for the expected upturn, continues the "Age," adding:

Unusually warm weather has put a quietus on Mideastern markets, shaft mines having a hard time moving sizes; only screenings being in good demand. A somewhat stronger tone is reported in eastern Kentucky, with a higher tendency in prices, but conditions in western Kentucky are poor. The situation is somewhat improved at the head of the lakes and the trade is more cheerful. The domestic trade in Utah is more active than usual at this season, due to abnormal weather. In Colorado and the Southwest, however, scarcely any coal is moving and output has been curtailed.

Lagging interest in domestic at Cincinnati has spread to all grades, bringing a softening tendency in prices. A slightly better tone is in evidence at Columbus, some contract inquiries having brightened the outlook. Eastern Ohio is as dull as ever and it is likely that more mines will close. Conditions and prices are unchanged at Pittsburgh. New England and other Eastern markets are more hopeful, but very little actual change has taken place.

Typical summer dulness prevails in the hard-coal market, but to an unusual degree for a year when the miners' wage agreement ends and a strike is not unlikely. Demand for stove is still good, but the call for egg and pea has eased during the past week. The surplus of chestnut is causing trouble to the producers and the steam sizes also are dragging, some going to storage piles.

The "Coal Age" index of spot prices of bituminous coal again declined one point during the past week, standing on June 15 at 160, the corresponding price for which is $1.94.

Dumpings at Lake Erie ports during the week ended June 14, according to the Ore & Coal Exchange, were: Cargo, 709,800 net tons; steamship fuel, 40,750 tons—a total of 750,550 net tons, compared with 720,886 tons in the preceding week. Hampton Roads dumpings in the week ended June 11 totaled 395,386 net tons, compared with 421,608 tons in the previous week.

Bituminous and Anthracite Recover Somewhat from Holiday Slump—Coke Output Declines.

The weekly report on the production of bituminous coal, anthracite and beehive coke issued by the Department of the Interior through the Geological Survey, June 13 1925, gave the following facts of interest:

The estimated production of soft coal during the week ended June 6, including lignite and coal coked at the mines, is placed at 8,385,000 net tons. Following a holiday week of curtailed working time, this represents a recovery of over 200,000 tons. When compared with the recent 6-day period of May 18-23, however, production during the week ended June 6 shows a decrease of 66,000 tons, or about 1%.

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

	1925 Week.	1925 Cal. Year to Date.	1924 (b) Week.	1924 (b) Cal. Year to Date.
May 23	8,451,000	189,578,000	7,397,000	192,818,000
Daily average	1,409,000	1,556,000	1,233,000	1,587,000
May 30 (c)	8,141,000	197,719,000	6,912,000	199,730,000
Daily average	1,508,000	1,554,000	1,280,000	1,574,000
June 6 (d)	8,385,000	206,103,000	7,615,000	207,345,000
Daily average	1,397,000	1,547,000	1,269,000	1,560,000

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.

Preliminary telegraphic reports of loadings on Monday and Tuesday of the present week (June 8-13) show a slight increase over the total of the corresponding days in the two preceding weeks.

The production for the calendar year to date now stands at 206,103,000 net tons. The figures for other recent years follow:

Years of Activity.		Years of Depression.	
1918	240,973,000 net tons	1919	188,475,000 net tons
1920	225,462,000 net tons	1921	171,979,000 net tons
1923	243,346,000 net tons	1924	207,345,000 net tons

ANTHRACITE.

The estimated production of anthracite during the week ended June 6 is 1,674,000 net tons, a decrease of 2.8% when compared with the preceding week and 9.3% when compared with the corresponding week of 1924. The cumulative total in 1925 to June 6 amounts to 38,933,000 tons, or 1.6% less than in the same period of 1924.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1925 Week.	1925 Cal. Year to Year.	1924 Week.	1924 Cal. Year to Date.(a)
May 23	1,750,000	35,536,000	1,850,000	36,441,000
May 30	1,723,000	37,259,000	1,294,000	37,735,000
June 6	1,674,000	38,933,000	1,846,000	39,581,000

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

BEEHIVE COKE.

Based on reports received from the principal coke carriers, the estimated production of beehive coke during the week ended June 6 amounts to 128,000 net tons, a decrease of 4,000 tons, or 3%, compared with the revised figure for the preceding week. Compared with the corresponding week of 1924 the decrease was about 15%.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended— June 6 1925.(b)	June 6 1925.(c)	May 30 1925.(c)	June 7 1924.	1925 to Date.	1924 to Date.(a)
Pennsylvania and Ohio	92,000	93,000	110,000	110,000	3,705,000	4,458,000
West Virginia	9,000	10,000	7,000	7,000	284,000	297,000
Ala., Ky., Tenn. & Ga.	14,000	15,000	19,000	19,000	465,000	461,000
Virginia	4,000	5,000	6,000	6,000	184,000	190,000
Colorado & New Mexico	5,000	5,000	5,000	5,000	99,000	120,000
Washington and Utah	4,000	4,000	3,000	3,000	98,000	92,000
United States total	128,000	132,000	150,000	150,000	4,835,000	5,618,000
Daily average	21,000	22,000	25,000	25,000	36,000	42,000

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

Production of Coke for May.

The total production of by-product coke during the month of May (a 31-day month) amounted to 3,290,000 net tons, a decrease of 0.8% compared with the preceding month. The daily output, however, declined from 110,524 tons to 106,118 tons, a decrease of 4.0%. The coke plants were operated at between 80 and 85% of maximum capacity. Of the 75 plants in existence, 68 were active, 6 idle, and 1 in process of rebuilding, reports the United States Geological Survey this month.

Of the total production of by-product coke, 2,737,000 tons, or 83.2%, were produced in plants associated with iron furnaces, and 553,000 tons, or 16.8%, in merchant or other non-furnace plants.

According to the "Iron Age," the output of pig iron declined 10% during the month and the daily output 13%.

Production of beehive coke in May topped to 613,000 tons, a decrease of nearly 24% as compared with April, and the lowest on record since September of 1924.

The production of all coke during May amounted to 3,903,000 tons, of which 84% was made in by-product ovens and 16% in beehive ovens.

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

Net Tons.	By-Product Coke.	Beehive Coke.	Total.
1920 monthly average	2,565,000	1,748,000	4,313,000
1921 " "	1,646,000	462,000	2,108,000
1922 " "	2,379,000	714,000	3,093,000
1923 " "	3,133,000	1,615,000	4,748,000
1924 " "	2,833,000	806,000	3,639,000
February 1925	3,125,000	1,054,000	4,179,000
March 1925	3,456,000	1,006,000	a4,462,000
April 1925	3,316,000	806,000	4,122,000
May 1925	3,290,000	613,000	3,903,000

* Excludes screenings and breeze.

To produce the coke made in May required the consumption of 5,694,000 tons of coal, of which 4,727,000 tons were consumed in by-product ovens and 967,000 tons in beehive ovens.

ESTIMATED MONTHLY CONSUMPTION OF COAL FOR MANUFACTURE OF COKE.

Net Tons.	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed.
1920 monthly average	3,684,000	2,665,000	6,349,000
1921 " "	2,401,000	706,000	3,107,000
1922 " "	3,421,000	1,107,000	4,528,000
1923 " "	4,523,000	2,507,000	7,030,000
1924 " "	4,060,000	1,272,000	5,332,000
February 1925	4,490,000	1,662,000	6,152,000
March 1925	4,968,000	1,587,000	6,555,000
April 1925	4,764,000	1,271,000	6,035,000
May 1925	4,727,000	967,000	5,694,000

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 17 made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of $24,800,000 in holdings of discounted bills and decreases of $53,400,000 and $28,900,000, respectively, in holdings of Government securities and of acceptances purchased in open market, with the result that total earning assets went down $57,500,000. Federal Reserve note circulation declined $16,600,000 and cash reserves increased $2,500,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Increased holdings of discounted bills are reported by all Federal Reserve banks excepts New York and Boston, which show reductions of $5,400,000 and $3,900,000, respectively, and St. Louis, which reports a decline of $1,900,000. The principal increases in discount holdings during the week were: Chicago $9,300,000, San Francisco $6,400,000, Richmond $6,300,000, Cleveland $5,700,000, and Atlanta $4,100,000.

The New York Reserve bank reports a decline of $34,000,000 in holdings of acceptances purchased in open market, and Chicago of $4,700,000, while the Atlanta bank reports an increase of $4,800,000, Dallas of $4,600,000, and Kansas City of $4,500,000. The System's holdings of Treasury notes went down $62,900,000, and of United States bonds $500,000, while holdings of Treasury certificates of indebtedness, which include a temporary certificate for $8,000,000 issued by the Treasury to the Federal Reserve Bank of New York pending collection of income taxes, are $10,000,000 higher than the preceding week.

The principal changes in Federal Reserve note circulation during the week comprise decreases of $5,900,000 and $5,100,000, respectively, reported by the Cleveland and Boston banks. The remaining banks, with the exception of Minneapolis which shows a nominal increase, show a total reduction in Federal Reserve note circulation of $5,600,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3162 and 3163. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 17 1925 follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	+$2,500,000	—$304,400,000
Gold reserves	----------	—336,000,600
Total earning assets	—57,500,000	+171,300,000
Bills discounted, total	+24,800,000	+90,600,000
Secured by U. S. Govt. obligations	+25,300,000	+133,700,000
Other bills discounted	—500,000	—43,100,000
Bills bought in open market	—28,900,000	+188,800,000
U. S. Government securities, total	—53,400,000	—119,500,000
Bonds	—500,000	+61,400,000
Treasury notes	—62,900,000	—109,100,000
Certificates of indebtedness	+10,000,000	—71,800,000
Federal Reserve notes in circulation	—16,600,000	—208,800,000
Total deposits	+19,000,000	+109,100,000
Members' reserve deposits	+56,700,000	+109,000,000
Government deposits	—39,000,000	—4,300,000
Other deposits	—1,300,000	+4,400,000

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

The principal changes in condition of the 733 reporting member banks in leading cities during the week ending June 10, as shown in the statement issued by the Federal Reserve Board, comprise increases of $9,000,000 in loans and discounts, of $18,000,000 in investments, of $27,000,000 in net demand deposits and of $15,000,000 in borrowings from the Federal Reserve banks. It should be noted that the figures for these *member banks* are always a week behind those of the Reserve banks themselves. The New York City banks reported reductions of $35,000,000 in loans and discounts and of $41,000,000 in net demand deposits, together with increases of $7,000,000 in investments and of $24,000,000 in borrowings from the Federal Reserve bank. Further comments regarding the changes shown by these *member banks* are as follows:

Loans on stocks and bonds went down $9,000,000, decreases of $20,000,000 in the New York district and $4,000,000 in the Boston district being partly offset by increases of $10,000,000 and $6,000,000 in the Minneapolis and Philadelphia districts, respectively. A decline of $13,000,000 in "All other" loans and discounts, largely commercial, in the New York district was more than offset by increases in the Boston, Philadelphia, Cleveland, Chicago and San Francisco districts.

Investments in U. S. securities went up $11,000,000 in the New York district and $9,000,000 in the Cleveland district. Holdings of other bonds, stocks and securities show only slight changes in all Federal Reserve districts.

Net demand deposits increased in all districts, except New York and Dallas, which reported reductions of $41,000,000 and $5,000,000, respectively. The largest increases are shown for the following districts: Chicago, $14,000,000; Boston, $12,000,000; Minneapolis, $11,000,000; San Francisco, $10,000,000, and Richmond, $8,000,000.

The principal change in borrowings from the Federal Reserve banks was an increase of $22,000,000 in the New York district.

On a subsequent page—that is, on page 3163—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	+$9,000,000	+$1,113,000,000
Secured by U. S. Govt. obligations	+3,000,000	—36,000,000
Secured by stocks and bonds	—9,000,000	+990,000,000
All other	+15,000,000	+159,000,000
Investments, total	+18,000,000	+801,000,000
U. S. bonds	+9,000,000	+531,000,000
U. S. Treasury notes	+6,000,000	—224,000,000
U. S. Treasury certificates	--------	+27,000,000
Other bonds, stocks and securities	+3,000,000	+467,000,000
Reserve balances with F. R. banks	+8,000,000	+80,000,000
Cash in vault	+8,000,000	—1,000,000
Net demand deposits	+27,000,000	+1,034,000,000
Time deposits	+9,000,000	+814,000,000
Government deposits	—13,000,000	+45,000,000
Total accommodation at F. R. banks	+15,000,000	+89,000,000

Return of Great Britain to Gold Standard Reflected in Argentina.

The return of Great Britain to the gold standard is being reflected in Argentina, where much British capital is invested. According to advices received by the Bankers Trust Co. of New York from its British Information Service, it was announced that the export of gold from Argentina would be permitted from June 10. A statement by the trust company, under date of June 16, continues:

The present currency policy of Argentina is regulated under a law passed in 1899, known as the Conversion Law. At that time nearly 300 million pesos of paper money were in circulation, and the Conversion Law authorized the issue of fresh paper notes for gold coin, in the proportion of one paper peso for 44c. gold. Prior to the enactment of this law, paper currency had fluctuated considerably, but the beneficial results of the law were such that from 1899 until 1914 there was no material fluctuation in the value of the peso.

Although Argentina has both a gold and paper currency, no actual gold coins are in circulation. From the passing of the new law paper was only issued against a deposit of gold, and gold was obtainable from the conversion office by a deposit of paper. A special import tax was enacted and kept in force for some years, which helped to accumulate gold, and by 1914 about $26,000,000 in gold were deposited in the conversion office, sufficient to redeem about 72% of the paper money then in circulation. At the outbreak of the war the Argentine Government temporarily suspended the operations of the Conversion Law, and the conversion office ceased to give gold in exchange for paper, but in order to assist the trade of the country the principal legations abroad were authorized to receive gold and issue paper notes against the same. Gold continued to accumulate and during the three years, to the end of 1922, the total amount in the conversion office and the national bank, as well as in the legations abroad, aggregated $480,000,000, or equivalent to 80% of the paper in circulation. Many efforts have been made to induce the Govrnment to return to the pre-war practice, but the Government has failed to do so, being seriously afraid that the re-opening of the conversion office would result in a drain of its gold stock. At the end of 1924 the gold held amounted to $451,000,000, sufficient to cover 77.8% of the paper in circulation.

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the

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moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for June 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults and the reserve that the member banks of the Federal Reserve System keep with the Federal Reserve banks) was $4,774,312,599, as against $4,725,190,705 May 1 1925 and $4,815,401,455 June 1 1924 and comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JUNE 1 1925.

KIND OF MONEY	Stock of Money. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Res've Against Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Amt. Held in Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,395,960,007	3,690,339,479	1,575,805,949	153,620,986	1,781,769,335	179,143,209	705,620,528	268,008,248	437,612,280	3.84	------
Gold certifs	c(1,575,805,949)	------	------	------	------	------	1,575,805,949	603,368,350	972,437,599	8.53	------
Stand. silv. doll.	521,912,851	452,409,368	445,018,667	------	------	7,390,701	69,503,483	15,595,537	53,907,946	.48	------
Silver certifs	c(443,628,770)	------	------	------	------	------	443,628,770	62,947,769	380,681,001	3.34	------
Treasury notes of 1890	c(1,389,897)	------	------	------	------	------	1,389,897	------	1,389,897	.01	------
Subsid'y silver	283,976,151	7,827,924	7,827,924	------	------	------	276,148,227	16,253,358	259,894,269	2.28	------
U. S. notes	346,681,016	3,874,419	3,874,419	------	------	------	342,806,597	58,007,460	284,799,137	2.50	------
F. R. notes	1,979,379,530	542,962	542,962	------	------	------	1,978,836,568	299,003,972	1,679,832,596	14.74	------
F. R. Bk. notes	7,445,193	185,493	185,493	------	------	------	7,259,700	150,324	7,109,376	.06	------
Nat. bank notes	739,569,469	17,548,081	17,548,081	------	------	------	722,021,388	25,372,890	696,648,498	6.11	------
Total June 1 '25	8,274,924,217	d4,172,727,726	2,020,824,616	153,620,986	1,781,769,335	c216,512,789	6,123,021,107	1,348,708,508	4,774,312,599	41.89	113,985,000
Comparative totals:											
May 1 1925	8,305,952,956	d4,163,828,338	1,997,705,026	153,620,986	1,783,441,335	229,060,991	6,140,829,644	1,415,638,939	4,725,190,705	41.50	113,867,000
June 1 1924	8,750,765,284	d4,218,274,270	1,596,179,109	152,979,026	2,243,232,035	225,884,100	6,128,670,123	1,313,268,668	4,815,401,455	42.78	112,568,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	696,854,225	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
Apr. 1 1917	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026	------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	------	186,273,444	3,402,015,427	------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	------	90,817,762	816,266,721	------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $18,013,981 of notes in process of redemption, $163,284,675 (5% fund) of gold deposited for redemption of Federal Reserve notes, $28,163,583 (5% fund, lawful money) deposited for redemption of national bank notes, $4,840 deposited for retirement of additional circulation (Act of May 30 1908), and $6,637,940 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Note.—Gold certificates are secured, dollar for dollar, by gold held in the Treasury for their redemption; silver certificates are secured, dollar for dollar, by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $153,620,986 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured, dollar for dollar, by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes secured by United States bonds, except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

Gold and Silver Imported Into and Exported from the United States, by Countries, in May.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of May 1925. It will be noted that the gold exports were again lighter than in previous months, reaching only $13,389,967. The imports were $11,404,051, the greater part of which came from the Netherlands and Canada. Of the outflow of the metal, 48% went to Germany, $6,450,127 being the exact amount. Canada took $2,122,995, Colombia $1,999,878, and Salvador $750,000.

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

Countries—	Gold Total Value Imports. $	Gold Total Value Exports. $	Silver Refined Bullion Imports. Ounces.	Silver Refined Bullion Exports. Ounces.	Silver Total Value Imports. $	Silver Total Value Exports. $
Bulgaria	71	------	------	------	8,061	------
France	482,586	------	------	------	4,654	------
Germany	------	6,450,127	------	370,177	------	250,000
Netherlands	5,043,435	------	------	------	3,154	------
Poland & Danzig	------	------	------	------	------	146,000
Spain	------	50,000	------	------	------	------
United Kingdom	1,736,216	------	------	201,810	20,771	136,790
Canada	2,750,311	2,122,995	540,813	139,963	945,514	165,083
Costa Rica	41,555	------	1,756	------	1,175	------
Guatemala	18,113	------	------	------	1,277	2,370
Honduras	7,718	------	212,455	------	143,327	600
Nicaragua	73,063	------	237	------	7,340	------
Panama	4,702	------	107	------	223	------
Salvador	------	750,000	------	------	------	------
Mexico	246,239	624,105	1,747,641	------	1,929,585	144,216
Bermuda	75	------	------	------	1,413	------
Trinidad & Tobago	33,301	500	124	------	84	2,230
Cuba	4,938	------	63	------	10,070	157
Dutch West Indies	------	------	------	------	1,000	------
Argentina	------	100,000	------	------	------	------
Bolivia	------	46,937	------	------	------	------
Chile	8,681	------	6,987	------	47,062	------
Colombia	151,882	1,999,878	7,822	------	5,262	------
Ecuador	1,117	------	7	------	4	------
Dutch Guiana	3,208	325	4	------	3	------
Peru	110,464	------	7,086	------	159,030	36,000
Venezuela	18,329	650,000	62	------	41	------
British India	------	429,300	------	4,807,210	------	3,241,578
Straits Settlements	------	54,800	------	------	------	------
China	74,612	------	------	3,458,382	55	2,342,239
Dutch East Indies	309,921	90,000	19,262	------	83,704	------
Hong Kong	------	1,000	------	100,732	------	68,498
Philippine Islands	150,193	20,000	------	------	3,371	------
New Zealand	23,875	------	------	------	27	------
Portuguese Africa	109,446	------	------	------	13,973	------
Total	11,404,051	13,389,967	2,544,426	9,078,274	3,390,180	6,535,761

Report of S. Parker Gilbert Jr. on Achievements Under Dawes Plan—Germany's Main Reliance Dependent on Growth of Domestic Capital.

In a report of the working of the Dawes plan during the first eight months of operation S. Parker Gilbert, Jr., Agent General for reparations payments, indicates that the two essentially preliminary objects of the program, viz., the balancing of the German budget and the stabilization of German currency have been realized. The substitution of confidence and conciliation for distrust and discord is described as the outstanding accomplishment of the experts' reparation program, known as the Dawes plan, says the Associated Press, which in its account of the report says:

The realized German budget for the fiscal year of 1924-25 reveals a safe balance of receipts over expenditures which will enable the Government to liquidate many outstanding liabilities and provide cash reserves for the future.

In pointing out that the results thus far achieved "do not by themselves mark final readjustment," Mr. Gilbert says, "they are rather the starting point from which adjustment must proceed." The Associated Press states that Mr. Gilbert, referring to problems devolving on German finance, asserts that the main reliance in the long run must be on the growth of domestic capital and willingness to broaden the base of home credits, which was narrowed by inflation. This situation, he states, "will take real leadership and general willingness to face the facts as they are and to work out these various problems to a solution."

The New York "Times" copyright advices from Paris June 17, relative to the report state:

Together with his report five special reports have also appeared, viz., those of the Commissioner of German Railways, the Trustee of the German Railway Bonds, the Commissioner of the Reichsbank, the Commissioner of Controlled Revenues and the Trustee of German Industrial Debentures. These together, taken with Reparation Agent Gilberts' main report, provide the first complete survey of the plan drafted by the American experts to bring back, largely under American guidance, normal economic conditions to war-stricken Europe.

Obstacles Still to Be Overcome.

Throughout the report Mr. Gilbert expresses satisfaction at the result achieved, while at the same time admitting that many obstacles must still be surmounted before the Dawes plan is crowned with final success.

"It is too early to draw conclusions regarding the ultimate effects of the plan," he announces, adding: "Its early operation has fulfilled expectation."

This combination of satisfaction for results achieved with cautious optimism regarding the future permeates the entire Gilbert report. Referring further to his conclusion that the Dawes plan has realized already its essential preliminary objects, Mr. Gilbert says:

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"From the point of view of reparations these developments are of paramount importance. The experts themselves emphasized that their plans were drawn 'without ever losing sight of the fact that stabilization of the currency and the balancing of the budget are means designed to enable Germany to satisfy her essential requirements and to meet her treaty commitment, fulfilments which are so vital to the reconstruction of Western Europe.'

"Elsewhere they pointed out that in their view 'the reconstruction of Germany is not an end in itself. That is only part of the larger problem of the reconstruction of Europe.'

"It was necessary, first of all, to restore confidence, and it was the view of the experts that the essential condition for the performance by Germany of her obligations was stabilization both of her budget and currency. The results achieved in these directions do not by themselves mark final readjustment. They are rather the starting point from which readjustment must proceed."

Mr. Gilbert thus summarizes the history of the Dawes plan in the light of what has thus far been achieved:

"The experts' plan proposed in effect an international experiment of goodwill. It aimed to remove from the field of controversy a subject which after all was largely economic in character and give a fair trial to methods of patient inquiry and quiet administration. In carrying it out the allied Governments, the German Government and all the agencies concerned in its execution have worked together loyally, in the spirit of friendly accommodation, which is the basis of the plan. Further progress mainly depends upon the continuance of mutual faith and confidence."

How the Plan Has Worked.

Mr. Gilbert's report takes up the working of the Dawes plan from Sept. 1, 1924, through to April, 1925. Mr. Gilbert divides these months into the transition period, embracing last September and October, and a period beginning last November, when permanent organizations under the plan began functioning. He rehearses the initial steps culminating in the working arrangement with the German Government granting Germany an international loan of 800,000,000 gold marks, "the most important single development of the transition period," whereby Germany was enabled to assure currency stability and finance her deliveries in kind during the preliminary period of economic rehabilitation.

Mr. Gilbert again expressly emphasizes the fact that the proceeds of loans are all credited to the account of the Reichsbank, over which he is the sole drawing power. This loan provided four-fifths of the first annuity from Germany and simplified the problem of Germany's first year reparations payments under the Dawes plan, Mr. Gilbert points out. The balance of the first year's annuity, it will be remembered, amounting to 200,000,000 gold marks, was to come from the Germany Railway Company, created under the Dawes plan from interest on the company's reparation bonds. The first half of this was paid to Mr. Gilbert last February. The second half is due Sept. 1 next.

Mr. Gilbert remainds the world in his report that the real difficulties of the Dawes plan begin after its first year, since thenceforward the German budget can be charged for payments under the plan until the latter eventually reaches a yearly maximum of 2,500,000,000 gold marks. He refrains from prophecies regarding coming years preferring to confine himself to the hopeful achievement of the first eight months.

During this period, according to his report, he received from Germany more than 620,000,000 gold marks. The largest item was 277,000,000 gold marks, covering deliveries in kind, chiefly coal, coke and lignites. Such deliveries were made principally to France, Italy and Belgium.

Referring to the important item of administration of the German railways under the Dawes plan, Mr. Gilbert reports:

"It is still too soon to draw conclusions as to the earning power of the railway company, but the results thus far seem to be on the whole satisfactory. Despite somewhat unfavorable conditions the receipts in the first six months nearly tallied with the estimates of the company, leaving a working surplus. This result was attained notwithstanding substantial reductions in freight rates and a considerable excess of expenditures over the estimates."

Referring to the revenues of Germany controlled under the Dawes plan, Mr. Gilbert announces that the collections realized are materially in excess of the budget contribution provided for by the plan in a standard year—an encouraging sign for the future of the plan after its first year of operation.

Mr. Gilbert takes up the subject of its future years when he discusses the German budget for 1924-25 and the year after that. Regarding the former, he says:

"While the results are encouraging, it would be a mistake to draw too optimistic conclusions for the future from the record made."

Regarding Germany's actual receipts last year he makes the following encouraging statement:

"Final figures show receipts of the Reich for the year 1924-25 to be far in excess of the estimates. Nothing in the nature of an internal loan has been required."

Regarding next year's budget he points out that the estimated expenditures would exceed the revenues in more than 136,000,000 marks, which Germany proposes to cover by increasing the tobacco and beer taxes. Definitive figures are lacking, however, on this budget, wherefore, says Mr. Gilbert, a detailed analysis must be postponed.

Mr. Gilbert criticizes the financial relations between the German Government and the States and Communes making up Germany. Though the Dawes plan, he points out, expected reforms to be made, "up to this time the system remains substantially the same as it was when the experts' report was written and apparently there is little prospect of a change in the immediate future."

Mr. Gilbert sees another serious menace in German foreign trade conditions. He says:

"After making all possible allowances, it appears that the foreign trade of Germany since stabilization has on the whole been heavily adverse."

In an interesting portion of the report the businesslike and economical nature of the administration of the plan is emphasized.

"From the outset," it says, "the offices have been organized and maintained on a business basis. A limited sum was allocated each year for the costs of the organization set up under the plan, which are chargeable to the annuity. In order to make sure of keeping within these limits the various branches of the organization have been placed on a strict budget basis. The organization has been held down at all times to the minimum consistent with the responsibilities entrusted to its charge."

From the New York "Journal of Commerce" we take the following Associated Press:

The report also makes significant references to the hypothesis assumed by the experts to the effect that the "fiscal and economic unity of Germany would be restored" as a prerequisite for insuring permanent stability of the budget and of currency.

Hopes for Evacuation of Ruhr.

These assumptions, in the opinion of Mr. Gilbert, still are valid, and presuppose that the agreements reached at the London conference with respect to the revocation of various measures of fiscal and economic control imposed by the Allies and the evacuation of the Ruhr next August will be strictly fulfilled, in return for Germany's faithful execution of her obligations under the London agreement.

Lists German Payments.

Germany's payments in cash and deliveries in kind during the period covered by the report aggregate 620,689,419 gold marks, of which 277,807,234 were deliveries in kind. Other payments included the following:

Restoration of the Louvain Library, 689,425; Reparations Recoveries Act, 132,500,000; armies of occupation, 33,000,000; requisitions, damages and furnishings in the Rhineland, 84,000,000; furnishings in the Ruhr, 32,200,000, and the following administrative and control costs: Reparation Commission, 4,200,000; Rhineland High Commission, 5,500,000; Military Mission of Control, 7,000,000, and office for reparations payments, 2,000,000.

Deliveries in kind consisted largely of coal, coke and lignite, with by-products and chemical fertilizers, pharmaceutical products and dyestuffs. There has been, however, particularly in recent months, an increasing tendency toward contracts covering a greater variety of goods and including more of a capital nature. In the past few months about 130 contracts have been executed. Some of the larger and more interesting will provide France with 100,000 telegraph poles, costing approximately 1,652,000 gold marks, the completion of two ships at 14,500,000 gold marks, and 4,000 railway trucks, costing 23,615,000 gold marks.

Germans Get French Contract.

Contracts also have been executed recently between a German firm and the French Ministry of Public Works for important dredging in the River Seine. This appears to be the first instance of a reparation contract for work to be done by German labor in France.

Contracts for Belgium include the installation of a floating dock at Boma, Belgian Congo, costing 760,000 gold marks and for railway material for the Belgian Congo costing approximately 1,920,000 gold marks.

Another contract provides twenty-five barges of 1,350 tons each at a total cost of 2,620,000 gold marks. Among other things is a wireless transmission station for Italy under contract of September, 1924.

It is estimated that the remaining cost to be paid out of the annuity amounts to 2,000,000 gold marks. Rumania has contracted for railway engines and other railway material costing 16,500,000 gold marks, while Greece is being provided with 185 wooden huts for use in lodging refugees from Asia Minor and Thrace.

Sums Paid to Entente Creditors.

The sums paid to the major entente creditors amounted to the following: 267,700,000 gold marks to France, 148,700,000 to Great Britain, 66,000,000 to Belgium, and 44,600,000 to Italy. Other creditor countries, including Jugoslavia, Rumania, Japan, Portugal and Greece received deliveries in kind to the value of 33,333,000 during eight months.

The payments to Great Britain have been almost wholly through the operation of the Reparation Recoveries Act, the ultimate adjustment which Mr. Gilbert reckons as one of the accomplishments achieved in connection with the official working of the Dawes plan and the transfer principle.

Payments on Account of War Debts Made to United States By Five Nations—Great Britain's Payment $68,310,000.

Total payments of $69,033,780.69 were received by the United States on June 15 from five Nations on account of their war indebtedness—that of Great Britain—$68,310,000 being the major amount turned over to the United States Treasury. The other countries which made payments on account of their war debts were Finland, Hungary, Lithuania, and Poland. The details of the payments as reported by the Washington bureau of the New York "Journal of Commerce follow:

The fifth semi-annual payment of interest on the funded indebtedness of Great Britain due the United States under the terms of the debt settlement approved by the Act of February 28 1923.

Britain Pays $68,310,000.

The total payment amounted to $68,310,000 and, as authorized by the terms of the settlement, was made in obligations of the United States issued since April 6 1917, which were accepted at par and accrued interest with a cash adjustment.

The obligations were $67,843,500, face amount of 2¾% Treasury certificates of indebtedness of Series TS 1925, due September 15 1925, the accrued interest being $466,424 and the cash adjustment $75 94.

Finland—The fifth semi-annual payment of Finland amounted to $133,650, which was made in cash.

Hungary—The third semi-annual payment of interest, except that part to be funded, on the funded indebtedness under the terms of the debt settlement of May 23 1924. The payment amounted to $14,905 69, which was made in cash.

The remainder of the interest will be funded, in accordance with the option given the Government of Hungary in the debt settlement agreement.

Lithuania Pays on Principal.

Lithuania—The second semi-annual payment of interest, except that part to be funded, and the first annual instalment of principal on the funded indebtedness of the Republic of Lithuania under the terms of the debt settlement, approved December 22 1924. The total payment amounted to $75,225, of which $45,225 was for interest and $30,000 was for principal. The payment was in cash.

Poland—The first payment on account of the funded indebtedness of the Republic of Poland due under the settlement approved December 22 1924. The payment, including $135,465 68 received January 13 1925, on account of the June 15 instalment, amounted to $500,000, which was made in cash.

The obligations of the United States accepted in connection with the British payment have been canceled and retired and the public debt reduced accordingly.

Italy's Financial and Economic Condition and the Exchange Situation.

The following interesting discussion on this subject comes to us from Rumolo Angelone, Commercial Attache of the Italian Embassy at Washington:

The revolving credit of $50,000,000 recently granted by an American syndicate headed by J. P. Morgan & Co. to the three Italian banks of issue makes a study of Italy's financial and economic condition desirable. Finance Minister De Stefani, in giving notice of the Morgan loan, clearly stated that "the credit will be only utilized, if necessary, to moderate the fluctuations in lira exchange."

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During the past two years, Italian currency has enjoyed a high degree of stabilization; in 1920 the dollar value of the lira showed a fluctuation, between the highest and lowest year quotation, of only 12%; in 1924 said fluctuation was reduced to 6%. The monthly average quotations of the lira during the first five months of 1925 (Federal Reserve Board Index) were the following:

LIRE EXCHANGE FLUCTUATIONS (IN CENTS).

Month of Jan. 1925	4.16	Month of Apr. 1925	4.10
Month of Feb. 1925	4.10	Month of May 1925	4.04
Month of Mar. 1925	4.07		

An inspection of the above table shows that while the fluctuations had a range of only 4%, the general trend of the value was downward. The depreciation suffered by the Italian lira during the past few months is completely due to causes having temporary character and effect. The economic and financial situation of the country remains sound; the work of reconstruction is slowly, but gradually progressing. A glance at the official statistics gives complete confirmation of the above statement.

On Feb. 1925 there were in Italy 9,252 share companies with a capital of over 29,000 million lire, against 7,995 with a capital of 24,000 million on the corresponding date of 1924. During the past year manufacturing industries, banks and trading concerns secured profits higher than those of previous years; (their level is however still low, when reckoned in gold).

Paper circulation is on the decrease, as clearly shown in the following table, prepared from official data:

ITALIAN PAPER CIRCULATION.

(In Millions of Lire)—	—Bank Notes— On Acct. of Trade.	For Acct. of the State.	Total.	State Notes.	Grand Total.
Jan. 31 1925	10,500	7,146	17,646	2,400	20,046
Feb. 28 1925	10,325	7,145	17,470	2,400	19,870
Mar. 31 1925	10,620	7,073	17,693	2,300	19,993
April 10 1925	10,585	7,073	17,658	2,300	19,958
April 20 1925	10,290	7,073	17,363	2,300	19,663
April 30 1925	10,572	7,072	17,644	2,100	19,744

In October 1922 the per capita circulation was 544 lire; on April 30 last it stood at 496 lire.

The financial situation of the State continues staisfactory; during the first ten months of the current fiscal year actual revenues exceeded estimates by 943 million lire; actual balancing of the budget will be attained at the end of this year. Estimates for the next riscal year (1925-26) show a surplus of 174 million lire.

The internal public debt is being gradually reduced; on June 30 1924 the total debt stood at 93,163 million lire, on April 30 last said figure had been reduced to 91,173 millions. The details are shown in the following table:

VARIATIONS IN THE INTERNAL ITALIAN PUBLIC DEBT.

Kind of Debts—	June 30 1924.	April 30 1925.	Variation.
Pre-war debt	Lire 12,531,000,000	12,506,000,000	—25,000,000
National bonds	35,998,000,000	35,998,000,000	--------
Treasury notes	11,468,000,000	11,939,000,000	+471,000,000
Obligations, 3.50% as indemnity of war damages	471,000,000	829,000,000	+358,000,000
Long-term Treasury notes, 4.75% (25 years)	----------	1,464,000,000	+1,464,000,000
Treasury bonds	22,236,000,000	18,476,000,000	-3,760,000,000
State paper circulation	2,428,000,000	2,100,000,000	—328,000,000
Bank circulation on account of the State	7,476,000,000	7,072,000,000	—404,000,000
Debt balance in the account with Cassa Depositi e Prestiti	555,000,000	762,000,000	+207,000,000
Debt balance in the account with Cassa Nazionale per le Assicurazioni Sociali	----------	27,000,000	+27,000,000
General total of internal debt	93,163,000,000	91,173,000,000	-1,990,000,000

The industrial situation of Italy remains favorable, said condition is prevailing despite some difficulties created by the recent raise in the discount rate. Commerce is very active, exports are increasing over last year, even on the basis of quantity.

The slight depreciation suffered by the Italian lira during the past months was mainly due to the following factors, many of which are temporary in character:

1. Larger importation of grains at higher prices, in consequence of last year's poor crop.
2. Large importation of sugar, following the decrease in the import duty.
3. Slow development of the tourist trade.
4. Export of Italian capital in nearby countries where money rates are higher.
5. Reduction in the emigrants' remittances.
6. The attitude of the United States and England toward the inter-allied debt situation.

The recent new phase assumed by the inter-ally debt question had, no doubt, some important bearing upon the movement of the French and Italian exchanges. From a fair and just solution of said problem depends the future of several European nations, probably of the Western civilization. Minister De Stefani in his speech delivered before the Italian Senate on June 5, clearly pointed out the basic principles upon which a fair solution should rest. Debtor countries should not be forced to pay more than what is represented by their capacity to pay; to ask more of them would mean to force the Allies of yesterday to economic bankruptcy and social disorganization, with a clear potential danger for every nation.

After all, the capacity of a nation to make foreign payments rests upon two sets of considerations; viz., the financial condition of the State and the situation of the balance of payment of the nation; or, in other words, such payments abroad are possible only when the State budget shows a surplus and when the nation's balance of payment is favorable. These two requisites are also essential in order to carry on the monetary reforms necessary for the return to the gold standard by the countries still on a paper basis.

The problem of reconstruction is a very difficult one to solve, especially for a nation which, like Italy, is poor of national resources and where the population is on a rapid increase. But the financial policy adopted by the Fascista Government is, no doubt, a sound one and is giving the most satisfactory results. Said policy could be summarized as follows: reduction of expenses, a prudent but systematic deflation by organizing the State finances with a view to secure a permanent balanced budget, defense of the budget surplus against political interference, substantial reduction of paper circulation. In order to carry on said policy it was necessary to increase taxation to very high level, tax burden is now well within the maximum; any further increase would result in the confiscation of capital.

The determination of the Italian people to carry on the work of reconstruction up to the final, victorious outcome, is the best assurance and guarantee for Italy's future. The very fact that the Morgan loan of $50,000,000 was granted to the three Italian banks of issue with no real guarantee and at the most favorable terms, is a clear confirmation of the high rating of Italy's credit among foreign bankers and investors. A privileged position rightly earned after several years of continuous efforts and painstaking sacrifices by a determined people.

Speyer & Co. Conducting Negotiations for City of Berlin Loan.

At the office of Speyer & Co., it was confirmed yesterday (June 19) that the firm had been conducting negotiations, on behalf of a New York banking group, for a $15,000,000 City of Berlin Loan, and an early definite conclusion is expected. Further details were not available at this time.

Ten-Million Loan for Reich Land Bank Is Pending—$7,000,000 Issue of Province of Upper Austria Also Is Expected Here—Other Financing Planned.

The following is from the New York "Herald-Tribune" of June 19.

A number of foreign bond issues approached substantially nearer flotation yesterday. Harris, Forbes & Co. confirmed a dispatch from Germany that they are considering an issue of $10,000,000 German land bank bonds. The cable said that the American bankers had made an offer to the Raiffeisenbank, which is the Berlin banking representative of the German Rural Credit Association, to underwrite the above sum of mortgage bonds secured on German rural real estate. The bonds would resemble those floated by the American joint stock land banks, it was said yesterday. Howard F. Beebe, a member of the firm, is in Germany handling the negotiations.

It is understood that Morgan, Livermore & Co., with other bankers, will offer next week, probably on Tuesday, $7,000,000 20-year 7% bonds of the province of Upper Austria. The bonds are a first mortgage on the assets of the province. The offering price is said to be 92½.

New Austrian Loan to Be Sold Here.

The following cable has just been received by the Foreign Department of Moody's Investors Service, according to an announcement by the latter on June 16.

The recently authorized loan of 42,000,000 schillings by the Provincial Diet of Upper Austria is expected to be offered for public subscription in the United States in the very near future. A contract is understood to have been already signed between the Province and a syndicate of New York bankers for the flotation of a loan of $5,000,000, bearing interest at the rate of 7% per annum and redeemable within twenty years. The loan is to be secured by a first mortgage upon state-owned properties and the proceeds from the sale of the issue will be utilized almost exclusively for productive purposes.

Receipts From Revenues Pledged for Hungarian Reconstruction Loan.

Speyer & Co. announced this week that the April report of Jeremiah Smith Jr., Commissioner-General for Hungary, to the League of Nations, shows that the receipts from the revenues pledged for the 7½% loan for the first four months of 1925 amounted to $17,108,000, or about three times the amount for the corresponding period of 1924. The receipts for the first ten months of the current fiscal year were about $38,655,000, o· over 5½ times the interest and sinking fund requirements for the whole year.

Kingdom of Norway Bonds of 1920 Expected to Be Redeemed Oct. 1.

The National City Bank of New York, as fiscal agents of the Kingdom of Norway 20-year 8% sinking fund gold bonds of 1920 announced this week that it is expected that the Kingdom of Norway will redeem the entire issue on Oct. 1 next. The amount of the original bond issue was $20,000,000; and under the terms of the loan the bonds are redeemable at a price equivalent to 110%.

Rumanian Bank Aids Bessarabia.

An Associated Press cablegram from Bucharest June 16 appeared as follows in the New York "Journal of Commerce":

The entire Province of Bessarabia, which Rumania recovered from Russia as a result of the war, is threatened with famine because of last year's crop failure and the unsatisfactory outlook for the present harvest.

The seriousness of the situation was indicated by to-days' official announcement that the National Bank, at the Government's urgent order has opened a special credit of 200,000,000 lei (about $40,000,000) for sending provisions to the Province. The Government has promised further credits and seed for the fall sowing in Bessarabia.

Rumania to Restore Lei—Adopts Plan to Return to Sound Money.

From the New York "Times" we take the following Associated Press cablegram from Bucharest June 13:

Rumania's program for a return to sound money within a period of fifteen years has been made effective through Parliamentary adoption of a bill ratifying two agreements with the National Bank of Issue.

One extends the bank's charter, increases its capital and aims at strengthening the gold reserve. The other provides a plan for wiping out the internal debt of 10,500,000,000 lei by earmarking certain Government revenues, estimated to yield 650,000,000 lei annually.

The fiscal circulation would be reduced a like amount yearly, so that it would drop from 19,000,000,000 lei to 8,500,000,000 in the 15-year period.

The Government regards the plan as feasible, although a number of prominent economists consider it impracticable and urge immediate devalorization.

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Fundamental Policy to Be Followed in Japan in Framing of Budget.

Advices this week to the Japanese Financial Commission in New York from the Japanese Government relative to the latter's fundamental policy toward the framing of the new budget state:

The following fundamental policy to be followed by various executive departments in their framing of the budget for the fifteenth fiscal year of Taisho (April 1 1926-March 31 1927) was decided on by the recent Cabinet meeting:

1. The estimate of expenditures shall be drawn so as to conform with the policy of rigid economy exercised in framing those for the previous year.
2. No new demand shall be recognized except those for urgent need.
3. The demand for the twenty million yen to be charged to the National Treasury for the purpose of paying part of the salary of local grammar school teachers shall be recognized in preference to any other demands.
4. Any demand which may result in substantially restoring the expenditure cut in the previous year's budget shall not be recognized.

Agree on Yugoslav Debt Propositions—Belgrade Delegate Tells of Amicable Parley With Washington Officials.

The following is from the New York 'Times" of June 16.

An amicable understanding exists between the United States and Yugoslavia regarding the latter's war debts, according to Dr. Milorad Nedeljkovitch, administrator of the National Savings Bank of Belgrade, who discussed the situation with United States Government officials in Washington. Dr. Nedeljkovitch declared his Government expressed its intention of carrying out all its obligations, and will begin payments on its debts to the United States as soon as economic conditions permit. The United States, on its side, will not press for payment and will do nothing to impair the credit of the Yugoslavian Kingdom.

Dr. Nedeljkovitch was delegated, with Dr. George Djuritch, by the Belgrade Government to discuss the debt question with the United States Government and to explain financial and economic conditions in Yugoslavia. In an article entitled "Our War Debts to the United States," published in the Belgrade Economic and Financial Review, Dr. Nedeljkovitch gives the following account of his mission to Washington:

"In conformity with the instructions which it received from the Royal Government, our delegation, on arriving in the United States, began by declaring that it definitely recognized our debt, adding that we are deeply grateful to the United States for help given in the most serious hours of the war and after the armistice. This declaration produced a very good impression and will create a favorable atmosphere for the work to be done.

"The next question was when and how we shall be able to pay our debts. We had to expound our economic and financial position; to show that after the war our country was nothing but a heap of ruins, with a population reduced by half, with an enormous number of disabled men, orphans and ruined families. We showed the great effort which we have been obliged to put forward to reconstruct our railways, roads, bridges and ruined towns; to reorganize economic life and administration; to achieve agrarian reform by a just distribution of land to poor families and to abolish feudal slavery in many of our newly liberated provinces.

"This great work was achieved with our poor financial resources and in the realization of the program remarkable results have been obtained. Further our finances have improved. We have stopped heaping up budgetary deficits by issues of paper money, now that our budget is balanced. Nevertheless our finances are still in a state of convalescence. Our position, therefore, is not such as to allow us to begin immediately the payment of our war debts, the more so because, as well as our debt to the United States, $65,414,997, which is relatively insignificant, we have a far greater war debt to France and England, not reckoning the burden placed on us by the peace treaty.

"The American Commission noted our exposition and while expressing its regret that we could not immediately begin repayment of the debt, it declared that it would await the more complete proposals, of which we have given them some indication. It hoped that we would not conclude any arrangement with other creditors, old or new, which would put the United States, as our creditor, in a less favorable position than at present."

Protective Committee Representing Holders of Russian Bonds in Default Extends Time for Deposit of Participation Certificates.

The protective committee of bankers formed some time ago to look after the interests of holders of the Imperial Russian Government $50,000,000 6½% three-year credit, dated July 10 1916, now in default, announces its decision to extend the opportunity to those who have not deposited their participation certificates to make such deposits now under the terms of the original agreement. The committee states that "there are some indications of a disposition on the part of the Soviet Republic to conform to the well-recognized practice of all great nations to the effect that recognition of external obligations is a fundamental requirement of sound government; and this leads us to hope that there may ultimately be an adjustment by the Soviet Republic of all its external obligations." Charles E. Mitchell, President of the National City Bank, is Chairman of the committee. The other members of the committee are Thomas Cochran, of J. P. Morgan & Co.; Harold Stanley, President Guaranty Co. of New York; Lloyd W. Smith, of Harris, Forbes & Co.; Charles S. Sargent Jr., of Kidder, Peabody & Co.; Frederick W. Allen, of Lee, Higginson & Co.; Albert H. Wiggin, President Chase National Bank. The Secretary is William W. Hoffman, 55 Wall Street, New York. The following is the notice of the committee:

To the Holders of Certificates of Deposit and Participation Certificates:

As you have heretofore been informed, the Committee duly filed with the Department of State in Washington the claims of holders of the above Certificates of Deposit.

The present Government in Russia has been recognized de jure by Great Britain, France, Germany, Italy, Sweden, China, Japan and several other countries. An agreement in regard to the settlement of debts due to nationals of Great Britain by the Russian Government was signed by the plenipotentiaries at the Anglo-Soviet Conference in London. This Agreement, however, was not submitted to the House of Commons for ratification, one of the reasons being that the payment of any obligations was made contingent upon the granting of a further loan to Russia.

There are some indications of a disposition on the part of the Soviet Republic to conform to the well-recognized practice of all great nations to the effect that recognition of external obligations is a fundamental requirement of sound government; and this leads us to hope that there may ultimately be an adjustment by the Soviet Republic of all its external obligations.

So far as has been announced, the position of our Government remains unchanged in its refusal to recognize the Soviet Government without some satisfactory adjustment of the obligations of the former Russian Governments to citizens of this country.

Although this committee already represents substantially $40,000,000 of the above $50,000,000, it has no authority to act on behalf of holders who do not deposit. Therefore, it has been decided to extend the opportunity to those who have not deposited their participation certificates to make such deposit now under the terms of the original agreement. Deposits may be made by sending certificates to one of the depositaries, either the National City Bank of New York, 55 Wall Street, New York City, or the Old Colony Trust Co., 17 Court Street, Boston, Mass. Certificates must be endorsed in blank by the registered holders and the signature guaranteed by a bank with a correspondent in New York City, or by a member of the New York or Boston Stock Exchange, or acknowledged before a Notary Public with a County Clerk's certificate attached, showing the authority of the Notary.

Holders of participation certificates, whose claims are not filed with the State Department at Washington, may be seriously prejudiced, since it is believed that any adjustment of this debt can be made to the best advantage through the committee.

As the committee has heretofore announced, the members are serving without compensation and the total disbursements of the committee to date are nominal.

In order to be in a position to take advantage of any favorable developments that may ensue, it is essential that the protective agreement be further extended. A formal consent to the extension is attached, which depositors are requested to sign and return, without delay, to the Secretary of the committee.

New York, June 3 1925.

Offering of Capital Stock of The First Carolinas Joint Stock Land Bank.

At $123 and dividend, to net over 6½%, 2,000 shares of captal stock were offered in Boston on June 15 by Pearson, Erhard & Co., Moors & Cabot, Raymond, Rich & Co., and Blake Brothers & Co. The stock has a par value of $100. Dividends payable on the first day of January, April, July and October. The stock is exempt from Federal normal income taxes and from Massachusetts income tax. All taxes being paid by the bank, the stock is, therefore, not taxable in the hands of the individual owner for State and local purposes, and need not be declared for local taxation. The present annual rate is $8 per share. The First Carolinas Joint Stock Land Bank was organized on April 22 1922 with a capital stock of $250,000 and a paid-in surplus of $25,000. Its loans outstanding as of May 30 1925 were $9,497,595.

Offering of $5,000,000 Collateral Trust Sinking Fund Gold Notes of Commercial Credit Co. of Baltimore.

A syndicate headed by Robert Garrett & Sons, of Baltimore, offered on June 15, at 97 and interest, to yield 5.90%, $5,000,000 ten-year 5½% collateral trust sinking fund gold notes, Series "A," of the Commercial Credit Co. of Baltimore. The other members of the syndicate are: Marshall Field, Glore, Ward & Co.; Spencer Trask & Co.; The First Trust & Savings Bank, Chicago, and the Citizens National Bank of Baltimore. Associated with the syndicate in the offering in the South were the Hibernia Securities Co., Inc., and the Bank of Italy, on the Pacific Coast. It was announced on June 16 that the notes had been sold and the subscription books closed. The notes, issued under the trust agreement dated June 11 1923, will be dated July 1 1925 and will become due July 1 1935. They will be coupon notes of $500 and $1,000 denominations, registerable as to principal only, and will be redeemable in whole or in part on any semi-annual interest payment date after thirty days' notice at 105 and accrued interest on or before July 1 1930, less 1% for each year thereafter prior to maturity. Interest will be payable at the Chase National Bank, New York, January 1 and July 1, without deduction for normal. Federal income tax up to 2%. The company agrees to reimburse the holders of these notes, if requested within sixty days after payment, for the Pennsylvania 4 mills tax, Connecticut personal property tax not exceeding 4 mills per $1 per annum, and for the Massachusetts income tax on the interest not exceeding 6% per annum of such interest. The trustees are: The Fidelity Trust Co., Baltimore, Md.; Mercantile Trust Co. of California, San Francisco, Cal.; The Union Trust Co., Cleveland, Ohio; and Mississippi Valley Trust Co., St. Louis, Mo. The circular says:

A semi-annual sinking fund commencing Jan. 1 1926, of 2% of the aggregate principal amount of all Series "A" notes of this issue then outstanding shall be applied toward the purchase of said notes, if obtainable,

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at or below 103 and accrued interest. Any moneys not so used within thirty days thereafter shall revert to the use of the company.

Application will be made to list the notes on the New York and Baltimore Stock Exchanges.

A. E. Duncan, Chairman of the Board of the company, summarizes from the salient features of a letter to the syndicate, dated Jan. 10, from which summary we take the following:

Business.—The business of the company is usually known as "commercial banking," and has been successfully operated by the present management since its inception, June 15 1912. The company owns all of the common shares of: Commercial Credit Corporation, New York and Montreal; Commercial Credit Trust, Chicago; and Commercial Credit Co., Inc., New Orleans; each of which is operated and financed separately without any liability of the Baltimore company upon their obligations.

These companies purchase open commercial accounts, acceptances, drafts, notes receivable, and installment and motor lien obligations, secured by endorsement, guarantee or repurchase agreement of the firm from whom they are purchased, and (or) by substantial margin or by lien. Their consolidated resources are over $73,000,000 and their combined gross purchases for twelve months ended April 30 1925 were $175,907,221 75.

Purpose of Issue.—To fund part of current loans and as added working capital to take the place of additional short term loans from depository and other banks, which should proportionately increase the net earnings available for interest and discount charges.

Equity.—The outstanding $4,000,000 preferred 7%; $4,000,000 preferred Class "B" 8%; and $8,040,219 48 represented by 480,000 shares no par value common stocks of the company are listed on the Baltimore Stock Exchange and, at current active quotations, represent an equity market value of over $20,000,000, which rank junior to these and all other obligations of the company.

Net Earnings and Operations.—The net earnings available for interest and discount of the Baltimore company, prior to its Federal taxes, as computed from the reports by certified public accountants, and the consolidated operations of the Baltimore and affiliated companies are:

	April 30 1925 (4 *Months.*) $	1924. $	1923. $	1922. $	1921. $
Gross receivables purchased	63,859,979	162,789,744	170,384,600	111,826,475	79,347,241
Average cash employed	60,737,693	57,266,091	58,858,572	28,120,843	16,886,287
Net earnings for interest charges prior to Federal taxes	1,007,434	2,994,187	3,668,539	2,513,169	1,331,125
Interest and discount charges	325,455	839,124	1,203,213	766,138	556,745
Net earnings on stockholders' investment after Federal taxes	724,742	1,999,148	2,301,520	1,581,117	654,002
Interest and discount —times earned	3.09	3.56	3.05	3.28	2.39

Dividends.—The company has never failed to earn and regularly pay full dividends on outstanding preferred and preferred Class "B" stocks, and since July 1 1913 has paid from 6% to 18% ($1 50 per share on no par value stock since Jan. 1 1924) annual cash dividends on its common stock. In addition, the company has paid several substantial common stock dividends.

George C. Jewett Becomes President of Spokane Federal Land Bank.

According to the Portland "Oregonian" of June 6, George C. Jewett, Secretary of the Spokane Federal Land Bank, has been named President by the board of directors, to succeed Daniel G. O'Shea, who died recently in Chicago. From the time of organization of the bank in 1917 until 1920 Mr. Jewett was Secretary of the bank. From 1920 until 1924, when he returned to that post, he was President of the American Wheat Growers' Association.

Offering of Capital Stock of Equitable Joint Stock Land Bank of Macon.

Nehemiah Friedman & Co. are offering a new issue of 500 shares of the capital stock of the Equitable Joint Stock Land Bank of Macon. This bank operates in Missouri-Iowa, the heart of the corn belt. The present dividend rate is 6% and the book value as of May 31 1925 is $115 75 per share. The offering price is 120 and accrued dividends to yield 5%.

Confidence in Federal Reserve System Recorded by National Association of Credit Men.

The National Association of Credit Men in annual convention at Washington on June 10 voiced its confidence in the Federal Reserve System, approving a declaration contained as follows in the report of the association's Banking and Currency Committee:

I. The National Association of Credit Men takes the occasion of its 30th annual convention again to express its utmost confidence in the Federal Reserve System. While there have been and always will be sharp differences of opinion on this and that phase of the System, its fundamentals cannot be successfully assailed. It is for the business interests of the country to co-operate in buliding soundly upon these fundamentals and to take deep and critical interest in its administration.

II. We give unqualified approval to the committee's effort to direct attention to the national banking system which, in the opinion of the convention, should be given every reasonable encouragement in meeting the competition of State chartered banks, and we further approve the committee's efforts to develop in conjunction with other organizations methods by which a larger number of State chartered banks will be induced to enter the Federal Reserve, to the end that greater unity may prevail over our banking system.

III. The National Association of Credit Men takes advantage of this occasion to direct attention to the fact that in the near future we shall face the necessity of taking up the re-chartering of the Federal Reserve Banks which, under the law, were given a life of 20 years. In taking up this subject, we must insist that discussion of phases of the Reserve's activities shall not blind us to the fundamentals of the system and drive vigorously for a re-affirmation by Congress of the principles of a central-regional reserve system that shall give us that reserve control, that elasticity of credit and currency, that freedom of movement of credits across the country and that nation-wide check clearance that have for the first time in the nation's history been afforded by reason of the passage of the Federal Reserve Act.

IV. This convention reaffirms the position the National Association has taken on previous occasions with reference to the check clearance system established under the Federal Reserve and recognizes its responsibility to lead the forces of business against any and all attempts to destroy, undermine or sectionalize the payment of checks at par to the Federal Reserve Banks.

National Association of Credit Men Urge Early Movement for Renewal of Charters of Federal Reserve Banks.

A resolution recommending that early steps be taken for the renewal of the charters of the Federal Reserve banks was adopted, as follows, on June 10 in Washington, at the thirtieth annual convention of the National Association of Credit Men:

Re-chartering the Federal Reserve System.

From the days when the Federal Reserve System began to take definite shape, the National Association of Credit Men has held the deepest interest in its development and has risen to defend it vigorously against unfair criticism and attack.

We believe the general confidence which the System enjoys is in no small measure due to the fact that the officers of the Federal Reserve Banks have not had to stand alone to explain the machinery, the processes and limitations of the Federal Reserve System. They have had the powerful aid of this and other business men's associations; and this fact has made it possible for them to go about their responsibilities with an added freedom and certainty of action.

But we must recognize that our task is not yet finished, for the Federal Reserve System is perhaps approaching its most difficult period when—if it is to continue—there must be a renewal of its charter.

We believe work looking to the definite renewal of the charter should not be delayed. The slightest question in the next few years about the permanency of the Federal Reserve Banks in our banking system, would work serious harm.

The various discussions that will arise in renewing the charter must be met frankly and directly. Especially must we insist that care be taken to throw around the re-chartered banks, if possible, still greater protection against political influences. It will depend more upon the men who operate the Federal Reserve banks than upon the laws under which they operate, whether or not they are to serve without prejudice the whole nation's commerce.

This convention recommends that early steps be taken looking to the renewal of the charter of the Federal Reserve System.

Resignation of D. R. Crissinger as Governor of Federal Reserve Board.

The Federal Reserve Board announces in its June "Bulletin" that D. R. Crissinger has been redesignated by the President to be Governor of the Federal Reserve Board for the year ending May 1 1926.

C. C. Walsh Named as Federal Reserve Agent of Dallas Federal Reserve Bank, Succeeding Lynn P. Talley, Now Governor.

C. C. Walsh, President of the Central National Bank of San Angelo, Texas, has been chosen Class C Director, Federal Reserve Agent and Chairman of the Board of the Federal Reserve Bank of Dallas, according to Washington advices to the Dallas "News" of June 13. Mr. Walsh in his new post will succeed Lynn P. Talley, whose appointment as Governor of the Federal Reserve Bank of Dallas was noted in our issue of May 30, page 2762.

Federal Reserve Board Rejects Application of Richmond Reserve Bank for Branch at Charlotte, N. C., or Greenville, S. C.

It is learned from the Richmond "Dispatch" of June 14 that the Federal Reserve Board has disapproved the proposal to establish a branch of the Richmond Federal Reserve Bank in North or South Carolina to serve the banking interests of the two States, according to a letter from W. W. Hoxton, Chairman of the Richmond bank, addressed to W. H. Wood, of Charlotte, and J. W. Norwood, of Greenville, S. C., joint chairmen of the committee representing the petitioners for the establishment of a branch bank. The Associated Press advices from Charlotte, June 13, to the "Dispatch" also state:

The letter, made public here to-night, however, states that the Richmond Board has petitioned the Federal Reserve Board at Washington for a rehearing on the subject some time the coming fall.

Directors of the Richmond bank last year recommended to the Federal Reserve Board the establishment of a branch bank in the Carolinas, and named Charlotte as the preferable location for the proposed bank. Its members appeared before the Reserve Board in Washington later in the interests of the proposal. The fact that the Richmond Board has petitioned the Reserve Board for a rehearing of the case is interpreted in banking circles here as meaning that the directors of the Richmond bank will continue the fight.

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L. E. Pierson of Irving Bank-Columbia Trust Co. Summarizes Experience with Federal Reserve System—Benefits and Suggestions for Improvement.

A summary of the suggestions for the improvement of the Federal Reserve System was contained in an address by L. E. Pierson, Chairman of the Board of the Irving Bank-Columbia Trust Co. of New York, delivered at the annual convention in Washington on June 10 of the National Association of Credit Men. Mr. Pierson, who spoke under the title "The Federal Reserve System and the Future of American Finance," discussed the System "not as a pure banking proposition, but rather in its relation to the economic fabric and as a part of the general scheme of modern American business." "The Federal Reserve System which," he said, "has been the chief instrument of American finance during the past decade, has been fortunate in two respects. In the first place, it has had an opportunity during the first ten years of its existence to prove its ability to cope with great financial emergencies. It has also been fortunate, perhaps because of the great responsibilities which have been thrown upon it, to escape the fierce political issues which disrupted the First and Second banks of the United States." He declared that "altogether it is not too much to say that the service of the Federal Reserve System to American industry and American agriculture was as great during the post-war depression as during the time of abnormal war inflation." Continuing, Mr. Pierson said:

Thus far I have spoken of the Reserve System solely as it affects and has affected our own country We must not forget that its influence has permeated far beyond our own borders, until to-day it stands throughout the world as an example of the highest form of scientific banking.

This thought was well expressed by Sir Edward H. Holden, one of England's great financiers, when in an address to the shareholders of the London City and Midland Bank in 1918, he said that he wanted to congratulate the Federal Reserve Board and the bankers of America "on having succeeded in creating and building up a banking system which surpasses in strength and in excellence any other banking system in the world."

Various countries which have reorganized their banking systems during the past ten years have borrowed freely from the plan of our Reserve System. Peru and Colombia have incorporated in their new national banking organization many of the underlying principles of our Federal Reserve Act. Cuba has under serious consideration the adoption of a similar system suited to her special needs. The comprehensive Bank Act of Norway, which went into effect at the opening of the present year, contains several provisions that are closely similar to those which have been proved useful and necessary in American banking experience.

This world-wide recognition of the soundness of American banking practice is destined to be of incalculable service to the future of our commerce. As the great creditor nation of the world, it is inevitable that in the years to come our foreign trade will steadily expand. To an increasing extent we shall be called upon to buy and sell in world markets. And in that field, America, at the apex of its financial structure, has facilities equal to its every need.

We should not permit our enthusiasm over the Reserve System, however, to cause us to relax our efforts to make improvements in the System's detailed operations where such improvement seems possible or desirable.

During the past few years we have been able to observe the workings of the Federal Reserve banks under conditions approaching normal. Out of that observation have come several suggestions as to ways in which the benefits of the Reserve banks may be increased. The country knows from experience that the Reserve System has been effective in an emergency. It knows that at bottom the scientific banking principles which have been incorporated in the Reserve System are practical and sound. Yet the fact that there have been amendments to the act creating the Federal Reserve System in the first ten years of its existence shows that the nation believes that, while the System as a whole is of immense value, it is perhaps capable of refinement in some of its details.

It might be interesting to draw up a balance sheet showing on one side the undoubted benefits which have followed the creation of the Federal Reserve System, and on the other the suggestions which have been made for its improvement.

On the credit side we would have a summary of the nation's experience with the Reserve System during the past decade. That summary would show:

1. That the Federal Reserve System has brought American business safely through the war and post-war crises of inflation and deflation.
2. That it has given the United States a method of increasing the amount of credit and of currency when business is active and of decreasing the amount when business is dull.
3. That it has removed from the mind of the average American business man the fear of money panics.
4. That it has greatly reduced the seasonal fluctuations in the rates of interest.
5. That it has saved millions of dollars to American business through its par payment system for the clearance of checks.
6. That it has proved a powerful instrument for assisting American banks in financing America's foreign trade.
7. That it has brought to American business a confidence in its financial machinery which it never had before.
8. That it has given to the United States the means of marshalling its entire financial resources in time of need and a method of formulating and pursuing a banking policy which is national in scope.

On the debit side of this balance sheet should be listed the suggestions that have been made from time to time upon the operations of the System. Some of these suggestions come from sources which are not qualified to pass upon scientific banking questions. Some of them, however, come from men who are competent and friendly to the System as a whole and who seek to improve an admittedly valuable banking instrument. The principal suggestions might be summarized as follows:

1. While it is true that the Federal Reserve has proved its ability to inflate the currency, has it shown an equal facility to deflate with scientific rapidity?
2. In order to free the Reserve System from any possible chance of political pressure, would it not be better to select its Governing Board by an election in which all member banks would participate, rather than by Presidential appointment?
3. Would it not be better to leave part of their gold reserves with the individual member banks rather than to pool their entire reserves in the Federal Reserve Bank as at present?
4. Is it wise to permit the Reserve banks to issue reserve notes against gold as well as against commercial paper?
5. Are there not possibilities of needless inflation in the practice of the Federal Reserve banks in making their rediscount rate lower than the current market rate?
6. Is it wise to permit the Reserve banks to engage in open market operations and in the purchase of Government obligations since both practices might have a tendency to create a larger volume of currency than may be required by the country's commercial transactions?

A comparison of the credits and debits of this imaginary balance sheet reveals at once that the improvements suggested in the Federal Reserve System are improvements in detail rather than changes in principle.

This is in itself an encouraging fact. It shows that, while there may be possibility of improving the methods of the Federal Reserve System, the nation has definitely convinced itself of the essential soundness of the System as a whole.

When the Reserve System was created, it was generally understood that debatable points would become clearer after the System began to function and that time would show how the original act might be polished and perfected.

No set of men are wise enough or far-sighted enough to determine the exact effect of a law or an institution before actual experience has demonstrated the uses to which that instrument or institution may be put.

The very framework of our national Government went through the process of detailed change and adjustment during the first 20 years of its existence. Twelve amendments were added to the Constitution between 1787 and 1804, as time disclosed the possibility of improvement.

On the other hand, nothing is so damaging to an institution or to a law as to discuss and possibily criticise its detailed workings without proper consideration of the law as a whole. Nothing could be better calculated to weaken public confidence in the Federal Reserve System than to point out its possible imperfections without reference to its essential values.

It is encouraging to know that the business interests of the country are awake to this fact and that plans have already been formulated for a calm and dispassionate examination of the operations of the Federal Reserve System.

At a recent meeting of the Chamber of Commerce of the United States, definite steps were taken to this end. The President of the Chamber was authorized to call a conference which would include representatives of banking and business, labor and agriculture, to make an impartial analysis of the workings of the Reserve System in the light of the financial history of the last ten years.

Though the Chamber will take the lead in calling this conference, it will not be a Chamber conference, but will be an autonomous body functioning for the nation as a whole. To this conference will be referred every question which has arisen on the policies of the Reserve System. And committees of experts will be appointed to make a thoroughgoing study of every phase of the System's activities.

In place of scattered and haphazard opinions as to our present financial machinery, there should come out of this conference a scientific analysis and definite recommendations which will be of greatest service to the System itself and to the country, when, in the not far distant future, the recharter of the Reserve System is to be considered.

One of the elements which has a real part to play in this approaching conference is the organization which you represent, and I feel quite sure that your credit association will not only be well represented, but will be one of the media through which the recommendations of the conference will be circulated and transmitted to the public.

In the last quarter century our country has assumed its place as a great commercial world power. That position has brought with it both opportunity and responsibility. To realize that opportunity and to discharge that responsibility, the United States now has and must continue to have financial machinery adequate for its needs.

In the Federal Reserve System we already possess the best and most scientific methods of regulating our finances, which has ever been developed, and which is destined to be of continuing and increasing importance as the business of the nation expands.

No one who is conversant with the financial history of our country and who remembers how the injection of politics destroyed the First and Second banks of the United States, no one who has in mind the suffering and distress which followed the panics of 1873, 1893 and 1907 can fail to recognize the supreme importance of the Reserve Bank System, which stands to-day as the bulwark of American business. That is a task to which we can all set our hands with the knowledge that we are working for a continuance of America's financial stability, for the best interest of every section of our own country and for the betterment of the commerce of the world.

Allotments of United States Treasury Certificates of Indebtedness.

According to final figures announced by Secretary of the Treasury Mellon on June 12, total subscriptions of $470,254,000 were received to the United States Treasury Certificates of Indebtedness offered on June 8. The offering, and the closing of the subscription books on June 10, was referred to in our issue of a week ago, page 3016. The amount of the offering was $125,0000,000 or thereabouts. The amount allotted was $124,247,000. All subscriptions in amounts not exceeding $1,000 were allotted in full and allotments of subscriptions in amounts over $1,000 were made on a graduated scale, as indicated in our item of a week ago.

The New York Federal Reserve District led in the amount of subscriptions, offering $131,466,000, or more than the total desired. The allotment for this district was $18,437,000. Allotments for other districts were as follows:

Boston	$10,054,000	St. Louis	$4,305,500
Philadelphia	15,437,000	Minneapolis	3,702,000
Cleveland	18,283,000	Kansas City	2,140,500
Richmond	4,820,500	Dallas	4,668,000
Atlanta	8,375,500	San Francisco	8,685,500
Chicago	25,675,500		

Receipts from Postal Rates May Be Insufficient to Meet Wage Increases of Postal Employes.

According to Associated Press accounts from Washington, June 13, Post Office Department officials still are uncertain of the effect of the new postal rates on aggregate receipts,

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but they are about convinced there will not be enough of an increase to meet the $68,000,000 postal pay advance they were designed to offset. These accounts added:

May postal receipts from fifty selected cities were more than $1,500,000 under the total for March, the last full month under the old postal rates, but Acting Postmaster General Bartlett said today that the evidence presented by this comparison was not conclusive.

"The new rates have been in effect now only a month and a half," he said. "May showed an increase over the revenues of May, 1924, of 5.94%. It is true that an increase of 5.94% is not as great an increase as is expected for the year under the new rates and there is a very definite reason for this. The evidence from postmasters from all parts of the country was that the mailings for the period after the law was enacted and April 15, when it went into effect, were extraordinarily large.

"After such an extraordinary mailing it would be expected that the mailings for the following month or so would fall off materially. Under these circumstances a gain of nearly 6% in May over the preceding May is as much as could be expected and I think as much as Congress and the department anticipated.

"Each month from now on will be a better criterion. Not until the Fall business opens in September and October can we get the most reliable data as to what the new rates will produce. But there is nothing to be learned at present which would indicate a falling off in revenue, although the increase may not be as great as was figured by Congress or the department."

B. M. Anderson Jr., Ph. D., of Chase National Bank, on "State and Municipal Borrowing in Relation to Business Cycle"—Revolving Fund of Credit for New York State Suggested.

Discussing the proposal for a constitutional amendment in New York State, authorizing the Legislature to issue bonds to the extent of $10,000,0000 a year for a ten-year period, the proceeds to be used for State improvements, Benjamin M. Anderson Jr., Ph.D., Economist of the Chase National Bank of New York, comments on the contentions of both Governor Smith, who approves the plan, and Ogden L. Mills, who opposes it, and suggests as a compromise to meet the conflicting views, a plan for the rapid amortization of the bonds—say, in a period of 18 to 20 years. Mr. Anderson in his discussion also proposes the creation of a revolving fund of credit for the State. His views are presented in the "Chase Economic Bulletin" for June, and a summary of his article is furnished as follows:

It is widely recognized among students of the business cycle that public expenditure can be used as a balance wheel to mitigate the extremes of business booms and depressions. Outlays for public works in the United States average perhaps $900,000,000 a year, and as much as $300,000,000 a year might, under wise planning, be withheld in ordinary years for concentrated expenditure in years of severe depression, giving, say, $1,200,000,000 of extra expenditure to be added to one bad year's outlay. Such expenditure, directed through the usual channels of trade and stimulating related trades, would make a very substantial difference in the volume of unemployment. The withdrawal of this expenditure from the preceding period of boom and activity would lessen the strain of the boom period and lessen the violence of the reaction from the boom. Such a policy would not eliminate business cycles, but it would go far to mitigate them.

A great readjustment in the financial methods of our States and municipalities, however, is called for if a policy of this kind is to be effectively and safely carried out. Concentrated spending of large sums in short periods of time is almost never possible when only current tax receipts are available. It is almost inevitable, on the basis of present methods, that the carrying out of this policy would involve an increase in the aggregate of public borrowing.

Is it possible for States and municipalities to apply a policy of concentrated expenditure in periods of depression without a general increase in their aggregate indebtedness? I believe that it is possible. I believe that a conscious adaptation of State and municipal financial policies to this problem would also assist in holding down the general growth of public debts. The solution is to be found, I think, in the rapid amortization of State and municipal loans issued for construction purposes.

The usual procedure when a State or municipality borrows for construction is to issue a long-term bond with a life to be determined by the life of the improvement made. If the improvement is expected to last for fifty years, the bond issue would be amortized in, say, forty-eight years. From the standpoint of the problem under consideration, the solution would be to issue a bond with a life of five or six years—slightly longer than the assumed period during which Governmental construction is being deferred for the anticipated year of acute depression.

There is at present pending in the State of New York a constitutional amendment, to be voted upon by the people of the State in the coming fall election, authorizing the Legislature to issue bonds for $10,000,000 a year for a ten-year period, or a total of $100,000,000, the proceeds to be used in the purchase of real estate and in public construction. The proposal has the sanction of the Governor and of two successive Legislatures.

In a recent debate before the Economic Club of New York City two very able and sincere men, the Hon. Ogden L. Mills and Governor Alfred E. Smith, each developed highly important principles regarding the matter. Congressman Mills, opposing the proposal, defends the pay-as-you-go plan, refers to other proposed borrowing on the part of the State, points out the danger of extravagant expenditure and raises the pertinent question as to where the process will stop. Governor Smith, in reply, points out the excessive difficulties of large scale State construction if it must be done solely out of current taxes, through the inability to appropriate enough in any one year to enable a full year's work to be done. Under these conditions, work deteriorates before the finishing touches are put upon it, and plans change while the work is in process. There is waste and inefficiency.

The Governor has offered a conclusive argument for occasional borrowing when a large scale construction program has to be put through. His case would be further strengthened if he added the desirability of concentrating such construction work in periods of depression when the work can be done most cheaply and when general business would be stimulated by it.

Congressman Mills has offered a conclusive argument against borrowing designed to relieve taxpayers of to-day at the expense of taxpayers of a later generation. Our States and municipalities are already borrowing too much, piling up a great burden of long-term debt for posterity to pay, and releasing current tax receipts for a great deal of unnecessary State and municipal expenditure. Long-term borrowing is justified for a new community with large natural resources, scant population, inadequate local capital and high local interest rates. Long-term borrowing is not justified for a State like New York, already well-developed and with surplus capital to lend outside its own borders.

A desirable compromise, which should meet the problem that the Governor has in mind and which should also satisfy the conservative point of view which wants to keep the State out of debt, represented by Congressman Mills, would be along the following lines: Let us assume an improvement which could be built if the money were all available in two years, the improvement to have a life of fifty years. Let us assume that under the pay-as-you-go plan this improvement would be constructed in seven years and fully paid for out of current taxes. The conventional program would be in that case that bonds might be issued, having a life of, say, forty-eight years. The desirable compromise would be that these bonds should be amortized much more rapidly. If only one year's borrowing were involved they should be amortized in eight or nine years, a little longer than the period otherwise necessary to do the work with current taxes. Since, however, ten successive years of borrowing are proposed, the cost of amortization in the ninth and tenth years would be too high under this program, and an amortization period of eighteen to twenty years would seem justified. This period should be shortened if it is legally possible to treat the whole $100,000,000 as a single series, to be amortized in equal installments from the beginning.

What is really called for is that the State should have an effective fund of working capital. The desirable policy would be a policy of rapid amortization and partial reissue. The State should have a revolving fund of credit with a maximum, after the first ten years, of perhaps $50,000,000. The State should rarely reach this maximum. It should seek to maintain a reserve of bond-issuing power. Bonds reissued after the first ten years should ordinarily be amortized in not over eight or nine years, and frequently in two or three.

The proposed amendment should be supplemented, from the point of view here under discussion, in another important particular. It authorizes the Legislature to borrow $10,000,000, and not more than $10,000,000, in each of ten successive years, without reference to the question as to whether these are years of prosperity or depression. Much more flexibility is needed if the State is to use its expenditure during the next ten years as a partial balance wheel for business.

In a footnote explaining his 18 to 20-year amortization plan, Mr. Anderson says:

By an eighteen to twenty-year amortization program, I mean, of course, that each set of bonds of $10,000,000 should be amortized within eighteen to twenty years after its issue; not that the whole of the proposed $100,000,000 borrowed should be paid off eighteen to twenty years after the first set is issued. The last of these bonds, issued ten years hence, would not be paid off in full until twenty-eight or thirty years hence. A more rapid amortization than this is possible and desirable if the amount of amortization payments can legally be standardized from the beginning, so that the amount of tax money required for amortization purposes would be constant from year to year. If each set of $10,000,000 of bonds, however, is treated as a unit, without reference to the bonds issued in other years, then the amount of amortization rises to a peak after the tenth year, stands for a time at this peak, and tapers off in subsequent years. There would be a manifest incongruity if the peak load of interest and amortization payments should exceed the amount that was being borrowed at the time when the peak load came.

Mr. Anderson also has something to say regarding inheritance taxes as a source of State capital and special tax levies for capital purposes. We quote herewith his expression of views in the matter:

Inheritance Taxes as a Source of State Capital.

Our States might very well indeed make use of the proceeds of inheritance taxes as a means of building up a revolving fund of capital. The tax on inheritance is a tax on accumulated capital. When the proceeds of such taxes are spent for current purposes it represents the conversion of capital into income, and the dissipation of capital. It is eminently desirable that as far as possible the proceeds of inheritance taxes should be used for capital purposes.

Special Tax Levies for Capital Purposes.

A rich agricultural county in one of the border States of the South, which had had unfortunate experiences in connection with bond issues in the period following the Civil War, needed a new courthouse. A bond issue for building it was several times proposed to the voters of the county, being overwhelmingly defeated on each occasion. The amount called for was not great in proportion to the wealth of the county, and the proposal was finally made that a special tax levy for three years be made which would put the county in possession of the necessary funds. This proposal was adopted by a very large and enthusiastic majority and the courthouse was built. There are many communities where a measure of this sort is perfectly feasible. A special tax levy of two or three years, on the other hand, might easily involve so large an increase in taxation for a short time as to be seriously inconvenient and the State, county or city might well be advised to engage in moderate borrowing with a view to avoiding sharp variations in the tax rates.

Steady Tax Rates.

Taxes are important elements in business calculations. Sharp variations from year to year in the rate of taxes are disturbing to business. Public bodies may well be justified in paying interest for eight or ten years and, consequently, collecting more taxes in an eight or ten-year period than they would otherwise collect, in order to avoid unduly high taxes during the first two or three years. Public borrowing in a well-developed community is primarily to be justified by considerations of this sort.

Long-term State and municipal borrowing, running for forty or fifty years, is ordinarily to be justified only in two cases, (a) where the borrowing is for a commercially productive use, as for municipally owned public utilities, and (b) in relatively undeveloped communities where natural resources are great, where the prospects of rapid growth are good, where local capital is inadequate and local interest rates are high. The State of New York as a whole should not engage in long-time borrowing. Individual municipalities within the State of New York, however, may well be justified in such borrowing under special circumstances. The City of New York, which must ordinarily build a new schoolhouse a year, should pay for such construction out of current taxes, or at all events, with short-term borrowing in anticipation of taxes. A small municipality, building a new high school, which will not have to be duplicated for twenty-five or thirty years, may be justified in a relatively long-term bond for such a purpose in order to avoid a too sharp temporary increase in local tax rates. Sweeping general rules are difficult to lay down and are subject to many exceptions when the special circumstances are studied. Two main principles, however, are clear. (1) Public borrowing should not be permitted to ease off the pressure on current taxes in such a way as to permit new extravagances in current expenditure. (2) Public borrowing is primarily useful for the purpose of per-

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mitting flexibility in public expenditure, so that relatively large expenditures may be concentrated in short periods of time to be offset by reduced expenditures in other—preferably preceding—periods.

President Coolidge Decides Against Recommendations of Tariff Commission to Reduce Tariff on Sugar.

In declining to accede to the recommendations of the Tariff Commission for a reduction in the sugar tariff, President Coolidge on June 14 announced that "after full consideration of all the facts shown of the reports of the members of the Tariff Commission I do not find that differences in cost of production are sufficiently established under present conditions to warrant any change from the present duty." The Tariff Commission, divided three to two, presented its report to the President under date of July 31 1924, the majority recommending that the duty be reduced from 1.764 cents per pound to 1.2302 cents per pound, and the minority proposing that the duty be lowered to 1.7616. In deciding against the recommendations of the majority President Coolidge states that one year ago the wholesale price of refined sugar was about 7½ cents a pound. To-day it is about 5½ cents a pound, being a decrease of over 25%, and the price to-day is scarcely over pre-war, whereas all other foodstuffs are 50%," he adds, "higher than pre-war. I do not believe that we can maintain such reasonable prices if we destroy our domestic industry." He states that "the proposed reduction of duty amounts to one-half cent a pound and, did the consumer benefit by all of it temporarily (and from the forces in motion even this is unlikely), he would, in the long run, be more likely to suffer from much larger rises in prices due to the shortening of supplies." "To make the proposed reduction," says the President, "would cost the Treasury about $40,000,000 each year. The President notes that our annual consumption of sugar has increased by about one million tons in the last decade, until it has reached 103 pounds per person yearly. The interest of the consumer will, in the long run," he declares, "be served only by the ample supply of the product. This can only be assured by the maintenance of our beet sugar industry." "It is most important that our farmers by diversification of their crops," says the President, "shall have an opportunity to adjust their crops, as far as possible, to our domestic rather than to foreign markets if we would attain higher degrees of stability in our agriculture." He further says: "I am informed by the Department of Agriculture that the land in our country which could be planted with sugar beets if protection to the industry is continued is capable of producing quantities of sugar far in excess of our domestic requirements. . . . Already beet production is expanding in such wheat-growing States as North Dakota." The President also expressed himself as "impressed with the fact that there is a general tendency for consolidation of control in price and distribution in many commodities upon which we are dependent for import. I do not say that such foreign combinations in restraint of trade exist in sugar at the present time, but the whole tendency of the development of foreign sugar production is in the direction of larger holdings. In the long run there lies in this, therefore, certain dangers to the consumer which can only be safeguarded by an assurance of competitive domestic supplies." The President's statement follows:

The sugar investigation was initiated in 1923 when the average New York wholesale price of granulated sugar was 8.4 cents per pound, as compared to the pre-war five-year average (1909-1913) of 4.9 cents per pound. The abnormally high price of sugar in 1923 furnished reasonable grounds for complaint and suggested remedial action through reduction of the tariff on raw sugar.

The Tariff Commission in a divided report of three to two, the sixth member of the Commission not sitting in the inquiry, recommended in a report dated July 31 1924 a reduction in the sugar tariff. The wholesale price of refined sugar was quoted in New York Aug. 4 1924 at 6.37 cents per pound, or more than 2 cents below the 1923 average price.

The enormous world crop of the 1923-24 season pointed to declining prices. This tendency was confirmed by a huge increase in world production during the current crop year.

Wholesale New York price for granulated sugar May 7 1925 was 5.48 cents per pound, as compared to May 8 1924, 7.30 cents per pound, and an average for the year 1923 of 8.40 cents per pound.

Similarly the current price, New York, of raw sugar—4.27 cents per pound compares with 5.78 cents per pound one year ago and the five-year post-war average (1919-1923) of 7.38 cents per pound.

The current price of 2½ cents per pound, duty unpaid, on raw sugar is below the average of pre-war prices. Only in the slump years of excessive production, such as 1921 and 1913, have the prices of raw sugar sunk to such low levels. As compared to pre-war commodity prices, sugar is relatively one of the cheapest articles on the American market. Refined sugar approximately back to pre-war prices stands out in contrast with the general food price index, which is estimated at approximately 50% above pre-war.

The American farmer receives advice on every hand to diversify his crops. He proceeds to do so by going in for sugar beet culture, protected from the competitive impact of cheap Cuban labor by a tariff duty of 1.764 cents per pound on Cuban raws. The American farmer is thus in process of building up a great home agricultural industry which at once improves the farmer's soil, enables him to diversify crops and tends to release the American people from dependence upon the foreigner for a major item in the national food supply. The farmer is entitled to share along with the manufacturer direct benefits under our national policy of protecting domestic industry.

Reduction Would Cost Treasury $40,000,000 a Year.

Money must be found to meet the appropriations voted by representatives of the American people. It is estimated that the sugar import duty yielded the national Treasury last year (1924) $135,099,106, out of a total revenue from all imports of merchandise of $545,231,859. To make the proposed reduction would cost the Treasury about $40,000,000 each year.

In the past decade (1915 to 1924) the sugar duty has yielded revenues averaging slightly over 25% of the total revenues for all imported merchandise.

Great Britain, a negligible producer of sugar, derived 28% of the total customs revenues of 1923 from the import tax on sugar. The British sugar duty has ranged from as high as 4.835 cents per pound in 1918 to the present duty of 2.33 cents per pound.

I have given exhaustive consideration to the reports submitted by the majority and minority members of the Tariff Commission as the result of their investigation into the difference between the cost of production of domestic and imported sugar. I have secured additional information upon some points from the Commission and other Departments.

Majority and Minority Conclusions.

The majority members consider these differences in the costs of production, as compared to Cuban, amount to 1.2302 cents per pound, while the minority members consider they exceed the present duty of 1.7616 cents per pound as applicable to Cuba. These divergent conclusions are the result of different interpretations of the same basic data, approached with equal conscientiousness on both sides.

The ultimate duty of determining this matter rests upon me. The fact that the members of the Tariff Commission, after honest and painstaking investigation, have been unable to agree, and in fact differ widely in their conclusions, is itself enough to show the difficulties of decision and the doubts in which it is involved.

It is obvious from the reports that there is a wide variety of conclusions which can be obtained, peculiar in this industry, by alternative methods of interpretation of the same basic data. This appears to me to be fundamentally due to the wide fluctuations in the costs of production in different years and in different parts of the industry for which averages have been taken. These variations have been as much as 200% and, in itself, seems to indicate that a longer period of more stable conditions is desirable before conclusions.

For instance, in arriving at a conclusion from the data in hand it is possible to base interpretations either upon the six-year period which embraces in its first four years a time of great distortion of costs, due to inflation and deflation, or it is possible to base conclusions upon either two or three most recent years.

It is also possible to arrive at different conclusions based on whether we compare costs of different regions during the time of production or during the time of marketing of the products. It is also possible to vary conclusions by the different methods of interpretation involved in advantages and disadvantages or competition.

Furthermore, as the beet sugar industry is the one for which we must have utmost solicitude, it is possible to vary conclusions by the adoption of that industry as the standard or by the inclusion of all other forms of domestic and insular production, and to still further vary them by adoption of the costs of the beet industry in particular States.

The majority of the Commission assumes such combinations of these factors as to produce an average difference of cost between our domestic production and Cuban production of 1.2302 cents per pound. If, on the other hand, we exclude the first four years of the period averaged we would, on different interpretations of the other factors involved, arrive at estimates varying up as high as 1.9812 cents, the present duty on Cuban sugar being, as said, 1.7616 cents per pound. Even on the six-year average a difference of opinion as to the other factors involved creates variables in estimates from 1.2307 cents to 1.6702 cents.

Change Not Warranted.

After full consideration of all the facts shown in the reports of the members of the Tariff Commission I do not find that differences in cost of production are sufficiently established under present conditions to warrant any change from the present duty.

There are economic features of broad national importance, having the greatest bearing upon the welfare of our farmers and our consumers of sugar, which are worthy of careful consideration before any steps are taken to disturb present conditions.

Our agricultural production to-day is badly ill-balanced. We produce great surpluses of wheat and some other commodities, for which over a term of years we find a market abroad only with difficulty and loss, and at the same time we produce an insufficiency, and are thus forced to import some other agricultural commodities, of which sugar is by far the most important, and in which at times there are world shortages in supplies.

Our export farmers are subject to fortuitous circumstances in other parts of the world over which we can have no control, and our consumers of sugar are likewise affected in both supplies and price by fortuitous circumstances of foreign production.

Diversification of Crops.

It is important that as a nation we should be independent as far as we may of overseas imports of food. Further, it is most important that our farmers, by diversification of their production, shall have an opportunity to adjust their crops as far as possible to our domestic rather than foreign markets if we would attain higher degrees of stability in our agriculture.

I am informed by the Department of Agriculture that the land in our country which could be planted with sugar beets if protection to the industry is continued is capable of producing quantities of sugar far in excess of our domestic requirements. While we cannot expect to arrive at complete direct or indirect displacement of our excessive wheat acreage by an increase in sugar beet planting, yet in so far as this may be brought about our people as a whole. Furthermore, such diversification with sugar beets has great technical values in agriculture for its gains to fertility and other advantages. Already beet production is expanding in such wheat-growing States as North Dakota.

These general views were supported by the representatives of agricultural organizations who met in conference at my request during the past winter. In calculation of cost of production in the sugar beet industry, the Tariff Commission has of necessity adopted average costs. An average at once implies that certain portions of the industry must be producing at higher than average costs.

Due to this fact a reduction of duty as recommended by the majority of the Commission would appear from the figures furnished by the Commission to leave 20 to 40% of our present beet acreage without the full measure of protection that the difference in costs of production would require. This would result in a retrogressive rather than a progressive step toward diversification in those higher cost areas, and they embrace the whole industry in

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certain States. It means inevitable further increase of such agricultural produce in which we have already a surplus.

Tendency Toward Consolidation of Control in Price.

I am also impressed with the fact that there is a general tendency for consolidation of control in price and distribution in many commodities upon which we are dependent for import. I do not say that such foreign combinations in restraint of trade exist in sugar at the present time, but the whole tendency of the development of foreign sugar production is in the direction of larger holdings. In the long run there lies in this, therefore, certain dangers to the consumer which can only be safeguarded by an assurance of competitive domestic supplies.

Our annual consumption of sugar has increased by about 1,000,000 tons in the last decade, until it has reached 103 pounds per person yearly. The interest of the consumer will in the long run be served only by the ample supply of the product. This can only be assured by the maintenance of our beet sugar industry. It must be borne in mind that the retail price of sugar to the consumer during the past six years has varied, due to the changes in the volume of supply and demand, from 6½ cents to 26 cents per pound.

Reduction Would Amount to Half Cent a Pound.

The proposed reduction of duty amounts to ½ cent per pound and did the consumer benefit by all of it temporarily (and from the forces in motion even this is unlikely), he would in the long run be more likely to suffer from a much larger rise in prices due to the shortening of supplies.

It appears to me that these views are well supported by our actual experience, since this subject came under discussion. One year ago the wholesale price of refined sugar was about 7½ cents per pound. To-day it is about 5½ cents per pound, being a decrease of over 25%, and the price to-day is scarcely over pre-war, whereas all other foodstuffs are 50% higher than pre-war. I do not believe that we can maintain such reasonable prices if we destroy our domestic industry.

Giving due weight to the above considerations, affirmative action has been postponed upon the sugar report submitted some months ago by the United States Tariff Commission. If, through decreased production or other conditions, the world market should be relieved of the weight of sugar now pressing upon it, and the consumer should again be compelled to pay the abnormally high price complained of in 1923, the change in conditions might warrant a reconsideration of the present decision to postpone action upon the recommendation offered in the majority report of the United States Tariff Commission.

Conviction of Benjamin Gitlow Under New York Anarchy Law Upheld By United States Supreme Court.

The United States Supreme Court upheld on June 8 the conviction of Benjamin Gitlow, under the New York Criminal Anarchy Law. Two of the Supreme Court justices dissented from the conclusions of the majority—a dissenting opinion by Justice Holmes being concurred in by Justice Brandeis. Gitlow, who was formerly a member of the New York State Assembly was indicted under the Criminal Anarchy law for publishing in the Revolutionary Age and advocating in speeches a manifesto issued by the "left wing" of the Socialist party urging the overthrow of the Government by force. The charges date from 1919, the Associated Press in summarizing the court proceedings, stating:

On October 11 1919, Gitlow, a former New York Assemblyman, was arrested here, charged with criminal anarchy. He was convicted in 1920 and was sentenced in November of that year.

Since then he has been fighting the case until today. Five times during the litigation he was released from Sing Sing Prison on court orders. In 1921 he was nominated as Communist candidate for Mayor of New York City. But the Board of Elections barred him from the ballot, declaring that he had forfeited his citizenship.

In December, 1922, he was released from Sing Sing to take an appeal to the Supreme Court, and since then he has been at liberty.

A prison term of five to ten years was imposed on Gitlow. In his defense, he held that the New York law was invalid and repugnant to the due process clause of the Fourteenth Amendment, guaranteeing the right of freedom of speech and of the press. Justice Sanford, who delivered the majority opinion of the United States Supreme Court,—representing the conclusions of seven Justices, said:

It is a fundamental principle long established that the freedom of speech and of the press, which is secured by the Constitution, does not confer an absolute right to speak or publish without responsibility, whatever one may choose, or an unrestricted and unbridled license that gives immunity for every possible use of language and prevents the punishment of those who abuse this freedom.

That a state in the exercise of its police power may punish those who abuse this freedom by utterances inimical to the public welfare, tending to corrupt public morals, incite to crime, or disturb the public peace, is not open to question.

The New York "Herald-Tribune" in its account of the court's conclusions said:

Gitlow was charged with responsibility for the manifesto and for its circulation. The manifesto advocated mass political strikes and revolutionary mass action to wipe out organized government.

Justice Sanford held that the language of the manifesto is the language of "direct incitement."

"The manifesto, plainly," the court said, "is neither the statement of abstract doctrine, nor, as suggested by counsel, mere prediction that industrial disturbances and revolutionary mass strikes will result spontaneously in an inevitable process of evolution in the economic system. It advocates and urges in fervent language mass action which shall progressively foment industrial disturbances, and through political mass strikes and revolutionary mass action, overthrow and destroy organized parliamentary government. It concludes with a call to action in these words: 'The proletariat and the communist reconstruction of society—the struggle for these—is not indispensable . . . the Communist International calls the proletariat of the world to the final struggle.' This is not the expression of philosophical abstraction, the mere prediction of future events. It is the language of direct incitement.

Use of Violence Implied.

"The means advocated for bringing about the destruction of organized parliamentary government, namely, mass industrial revolts usurping the functions of municipal government, political mass strikes, directed against the parliamentary state, and revolutionary mass action for its final destruction, necessarily imply the use of force and violence and in their essential nature are inherently unlawful in a constitutional government of law and order. That the jury were warranted in finding that the manifesto advocated not merely the abstract doctrine of overthrowing organized government by force and unlawful means, but action to that end is clear."

State Can Punish Slackerism.

Pointing out that the court has held heretofore in the Gilbert case that a state may punish utterances advocating that its citizens should not assist the United States in carrying on war with its public enemies, Justice Sanford said:

"And, for yet more imperative reasons, a state may punish utterances endangering the foundations of organized government and threatening its overthrow by unlawful means. These imperil its own existence as a constitutional state. Freedom of speech and press, said Story, a famous constitutional authority, does not protect disturbances to the public peace or the attempt to subvert the government. It does not protect publications or teachings which tend to subvert or imperil the government, or to impede or hinder it in the performance of its governmental duties. And a state may penalize utterances which openly advocate the overthrow of the representative of constitutional form of government of the United States and the several states by violence or other unlawful means."

The court strongly upholds the right of the state to enact such legislation.

Danger to Public Peace.

"That utterances inciting to the overthrow of organized government by unlawful means present a sufficient danger of substantive evil to bring their punishment within the range of legislative discretion is clear," the court said.

"Such utterances, by their very nature, involve danger to the public peace and to the security of the state. A single revolutionary spark may kindle a fire that, smouldering for a time, may burst into a sweeping and destructive conflagration. It cannot be said that the state is acting arbitrarily or unreasonably when in the exercise of its judgment as to the measures necessary to protect the public peace and safety it has enkindled the flame or blaze into conflagration."

The court held it was not necessary that the defendant should have advocated "some definite or immediate act or acts" of force, violence or unlawfulness.

General Advocacy Sufficient.

"It was sufficient," said Justice Sanford, "if such acts were advocated in general terms, and it was not essential that their immediate execution should have been advocated. The advocacy need not be addressed to specific persons. Thus, the publication and circulation of a newspaper article may be an encouragement or endeavor to persuade to murder, although not addressed to any person in particular."

From the same paper we take the following:

Dissenting Views of Justice Holmes.

Justice Holmes, in his dissenting opinion, which was concurred in by Justice Brandeis, contended the court was taking too narrow a view of the right of free speech as referred to in the Fourteenth Amendment. He sanctioned the doctrine laid down by the court in Schenck vs. the United States, 249 U. S. 47, 52. That doctrine says that the question in every case is whether the words used are used in such a way and are of such a nature as to create a clear and present danger that they will bring about the evils that the state has a right to prevent.

"If what I think the correct test is applied," said Justice Holmes, "it is manifest that there was no present danger of an attempt to overthrow the government by force on the part of the admittedly small minority who shared the defendant's views. It is said that this manifesto was more than a theory, that it was an incitement. Every idea is an incitement. It offers itself for belief and if believed it is acted on unless some other belief outweighs it or some failure of energy stifles the movement at its birth.

"The only differences between the expression of an opinion and an incitement in the narrower sense is the speaker's enthusiasm for the result. Eloquence may set fire to reason, but whatever may be thought of the redundant discourse before us it had no chance of starting a present conflagration. If in the long run the beliefs expressed in proletarian dictatorship are destined to be accepted by the dominant forces of the community, the only meaning of free speech is that they should be given their chance and have their way.

"If the publication of this document had been laid as an attempt to induce an attempt at uprising against government at once and not at some indefinite time in the future it would have presented a different question. The object would have been one with which the law might deal, subject to the doubt whether there was any danger that the publication could produce any results, or in other words, whether it was not futile and too remote from possible consequences. But the indictment alleges the publication and nothing more."

An application for the pardon of Gitlow will be made to Governor Smith according to an announcement issued by the American Civil Liberties Union

Violation of Versailles Treaty by Germany Cited in Note of Allies—Disarmament by Germany Called For.

Numerous instances of the failure of Germany to comply with the disarmament requirements of the Versailles Treaty are cited in the note to that Government approved and signed on May 30 at Paris by the Council of Ambassadors and presented to Chancellor Luther by the British Ambassador, Lord D'Abernon on June 4 The text of the note was made public at London on June 5. In charging Germany with violating the disarmament provisions of the treaty, the note states that the evacuation of the Cologne area will not take place until Germany, among other things, suppresses the present general staff and reduces the number of German police from 180,000 to 150,000. To conform with the conditions laid down in the Treaty, Germany is also warned that the strength of its army must be reduced to 100,000 fighting men. "The military character presented to-day by the German security police must entirely disappear," says the note.

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The Assocaited Press in recounting some of the other demands, said:

Wholesale destruction of industrial plants of the Krupps and twelve other big concerns which in their present state are held adaptable for the production of war material is demanded.

The note itself is not a long document, but it was accompanied by very long detailed annexes setting out in tables and in minute details what the Allies consider Germany's defaults, and the requirements which alone will justify the commencement of evacuation and the withdrawal of the Allied Control Commission.

The note also includes a demand for abolition of the present system of housing German police in barracks. The police would be forced to live in their own homes.

In regard to the high command of the army, the Allies demand the abolition of the German decree of Aug. 11 1920, which "had the effect of conferring powers of a commander-in-chief upon the head of the army directorate, and of grouping the administrative services under a Secretary of State directly responsible to the Minister of War."

The Allies also demand the abolition of the military organization of the railway system and the cessation of the co-operation of airplanes with the army.

The note states that:

The Allied Governments consider it of capital importance to place in the foreground of their argument that the defaults, if not promptly rectified, would in the aggregate enable the German Government eventually to reconstitute an army modeled on the principles of a nation in arms.

This would be directly counter to the treaty of peace under which the German army was to be used exclusively for the maintenance of internal order and for the control of the German frontiers. It is this circumstance which, while it demonstrates the importance of each individual default, renders the total of these defaults so serious a menace to peace.

Further details of the note are furnished as follows in copyright advices to the New York "Times" from London, June 5:

In contrast to the manner in which the Reich's reparations obligations were handled last year, when Germany's free acceptance was asked for and obtained, the Allies now demand radical measures by Berlin to make good her defaults in the military clauses of the Treaty of Versailles, call for the resumption of authority by the Allied Military Control Commission to see these changes made, and state that Cologne will not be evacuated until Germany has complied.

While couched in courteous terms, the Allies' note is basically the strongest notification made to Germany in the past two years.

The Allied communication is made up of a covering note of some 1,200 words, then a list of German violations of the military provisions of the treaty, next a series of measures Germany must take to obtain control of Cologne, and, lastly, a list of the concessions the Allies have already made on the disarmament clauses of the treaty. The most important Allied demands call for the abolition of the German great general staff, for an end to the semi-secret military training of millions of young Germans in patriotic societies and clubs, for the immediate reduction of the national police from 180,000 to 150,000, for the cessation of military air training, for prohibition of gas warfare experiments and for dismantling a number of factories used for war purposes.

Offenses Cited and Cures Demanded.

There is a flat denial of the German charge that the failure to evacuate Cologne last January was either a violation of the treaty or a reprisal, it being insisted that the treaty plainly states that the evacuation of the bridgeheads in five, ten and fifteen years after the coming into force of the treaty depends on German observance of the treaty clauses.

The Allies make it very plain that they still adhere to the policy set forth in the treaty of keeping Germany a disarmed nation, for in giving reasons for their note the Allies say the present situation, if not remedied, would "enable the German Government to reconstruct an army modeled on the principle of a nation in arms. This would be directly counter to the treaty of peace." They add that the "totality of these defaults is so serious a menace to peace" that so long as these defaults remain Germany cannot be considered to have fulfilled her obligations.

The Allies declare that the evacuation of Cologne depends on Germany and Germany alone. In a short period, it is said, Germany can make good and obtain control of Cologne. This done the Allies agree to withdraw the Allied Military Control Board and turn its duties over to the League of Nations.

The note recalls that only recently, in aiding forbidden military training in numerous associations, the Reich has again violated the treaty, and then concludes with the expression of a hope that Germany will see the wisdom of complying quickly with the Allied terms.

Offenses Cited and Cures Demanded.

In the annexes to the note the Allies set forth a series of items in respect to which Germany has violated the treaty, and then give a long list of measures to be taken, which call not only for executive action by Berlin but for legislative action as well.

The first demand is that the Schutzpolizei (security police) must be decreased from 180,000 to 150,000, as allowed by the Allies in 1920.

In the second place, the national military organization of the police must be abolished and its collective military training ended, it being made responsible only to the local authorities instead of the national Government.

In the next place the nation-wide portable wireless system of the police force is to be dismantled, and only a small number of permanent wireless stations retained.

Germany must dispense with several thousand machines for the making of munitions now retained by private concerns, and a long list is given of former Government factories for making munitions which must be dismantled down to the equipment required, in the judgment of the Allied Military Control Commission, to supply the German troops permitted by the Treaty of Versailles.

The note then states that the present equipment of the German forces is out of all proportion to their needs, and the Allied Commission is given wide powers to bring down the equipment to scale.

One point is made that Germany now has 200,000 railroad cars arranged for the transport of troops, whereas 10,000 would carry all the troops Germany is permitted to have.

Eight thousand steel helmets recently supplied to the police must be surrendered.

It has been discovered that many German units without horses hold large supplies of harness and saddlery, and this is to be given lup. Surplus uniforms and general equipment must be abolished and the number of gas masks must be greatly reduced.

The Allies allege that Germany re-established the great general staff forbidden by the treaty, and it is demanded that laws be passed changing the powers conferred on the Military Directorate of the Reich. It is also demanded that the recently opened schools for training staff officers be closed, and that the gas schools be abolished immediately.

The note charges that Germany has complete railroad plans for mobilization, and that railway equipment still is manufactured with a view to military use. This must be stopped, and it is demanded that the sections dealing with military transport be eliminated from the German military instructions.

Must End Secret Army.

Another part of the note deals with the issue of surplus officers in the Reichswehr, and says the Allied Commission will revise the personnel of the Germany Army.

Recalling that it had been found that commercial airplanes had been used for military training, the Allies' note says:

"A decree forbidding the co-operation all kinds of aircraft with the army must be promulgated and put into force."

Of the important issue of short-term enlistments in the Reichswehr, the note declares that only twelve-year enlistments will be permitted, and the total number must be kept down to 100,000, and a limit fixed for the number of discharges to be allowed. It is also demanded that an end be put to the training or reserve officers, which has been admitted by Berlin.

Perhaps the most important demand relates to the "large number of associations. whose members number several millions and take part in military training. Rifle ranges have been placed at the disposal of several of them by the Reichswehr, and in many cases their members undergo training with the army."

The Allies call for a measure "to prevent associations, whatever their nature, from occupying themselves with any military matters or having any connection with the Ministry of War or any other military authority."

The Allies also state that where guns have been permitted in forts these guns have been found on mobile mountings, and must be put on permanent mountings and the portable mountings destroyed.

The note ends with the statement that Germany is found to be fulfilling her reparations obligations.

The tenor of the note, as well as its contents, show that an important discussion must be opened with the Reich, and on its outcome must depend largely the fate of the negotiations for a security treaty. Now that the French have British adherence to their assertion that Germany has been retaining militray equipment and personnel above what is allowed by the treaty, they may be expected to insist on satisfaction. Indeed, the issue raised is an immense one, since the evacuatoin of the Ruhr is tied up with the Cologne evacuation.

Text of the Note.

The text of the Allied note is as follows:

Paragraph One—In their note of Jan. 5 last the Allied Governments informed the German Government that the extent to which the Treaty of Versailles had been fulfilled by Germany did not justify them in granting her the benefit of partial evacuation in advance as contemplated by Article 429.

Paragraph Two—At the same time they declared their intention of awaiting the final report of the Inter-Allied Commission of Control before informing the German Government "what will remain for Germany to do in order that her military obligations may, within the terms of Article 429, be considered faithfully fulfilled."

Paragraph Three—This report now has been received and examined. It establishes numerous defaults of the German Government in respect to obligations devolving upon them under Part V of the Treaty of Versailles and thus enables the Allied Governments now to make the communication which they had promised.

Paragraph Four—The Allied Governments consider it of capital importance to place in the foreground of their argument the general observation that these defaults, if not promptly rectified, would in the aggregate enable the German Government eventually to reconstitute an army modeled on the principles of a nation in arms. This would be directly counter to the treaty of peace under which the German army was to be used exclusively for the maintenance of internal order and for the 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.

Paragraph Five—In order that the treaty may be fulfilled in its fundamental provision it is therefore necessary that these important defaults should be made good. So long as they remain unrectified it will be impossible to reconsider Germany's military obligations fulfilled. It should be clearly realized that breaches of treaty thus specified constitute the most serious but not the only evidence of non-fulfillment by Germany of this essential portion of the treaty of peace.

Call for Good-Will.

Paragraph Six—In the accompanying memorandum will be found the first examination of the state of execution of the military obligations devolving upon Germany, as established by the report of the Commission of Control, dated Jan. 25 1925. The second is a summary of the principal points in the military clauses on which the Allies have not yet received satisfaction. The third is a detailed list of the measures which should be taken to rectify these defaults. In regard to these the Allied Governments have given necessary instructions to the Commission of Control, the body qualified by the treaty to act in this respect. The fourth is a list of concessions already made by the Allies. This list has been inserted in order that the statement of the position should be complete.

Paragraph Seven—The Allied Governments are convinced that it merely requires good-will on the part o fthe German Government and the German authorities to secure that rectification of the defaults cited in the third part of the memorandum are carried out in a relatively short period.

Paragraph Eight—In fine, it now rests with the German Government themselves to create conditions so that the evacuation can speedily be effected. It is they themselves who will profit by the readiness with which they give effect to the rectifications demanded, as well as the care with which they proceed strictly to conform their attitude to the terms of the treaty.

Paragraph Nine—The Reparations Commission has, in a letter of which a copy is enclosed, declared that Germany, at the present moment is faithfully fulfilling her reparations obligations as they are at present fixed. The Allied Governments therefore are prepared, notwithstanding reservations which state that the non-execution of other parts of the treaty would justify on their part any consideration of capital importance they attach to he execuion of the military clauses of the treaty, to order the evacuation of the first zone of occupation so soon as the breaches of the treaty enumerated in Part III of the attached memorandum have been made good.

Paragraph Ten—They are confident that during the period required for the execution of the rectifications in question no fresh serious infractions by Germany of any of her obligations under the treaty will arise to hinder the operation of Article 429.

Withdrawal From Cologne Promised.

Paragraph Eleven—There will then be nothing further to prevent the withdrawal of the Inter-Allied Military Commission Control, whose task it will be possible to consider completed. Its withdrawal will be notified

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to the Council of the League of Nations in view of the application of the measures laid down by that body for the purpose of execution of Article 213 of the treaty of peace.

Paragraph Twelve—Finally, the Allied Governments have observed from the terms of the German Government's notes of 6 and 27 January, that the latter appeared to misapprehend the reasons which led the Allied Governments to take the present attitude. Anxious to avoid all possibility of a misunderstanding in the future, they wish to declare afresh, as they did in their note of 26 January, that they intend scrupulously to observe the terms of Article 429 of the treaty.

Paragraph Thirteen—The Allied Governments equally cannot leave unchallenged the allegation contained in the German note of Jan. 6 that the non-evacuation of the Cologne zone on Jan. 10 1925 constituted a measure of reprisal on their part. Such a contention, already refuted in the Allied note of Jan. 26, shows complete misapprehension of the bearing of Articles 428 and 429 of the treaty. It was for the German Government, by faithfully fulfilling their obligations, to earn the benefit of evacuation of the first zone of occupation, as provided for by Article 429.

Paragraph Fourteen—Again, the Allied Governments cannot admit that their decision was an act of severity out of all proportion to the importance of the military obligations which remain to be fulfilled. On the contrary, among those obligations which the German Government represent in their note as being of secondary importance, are clauses to the essential importance of which the Allies have for long but in vain drawn the attention of the German Government, and particularly in the collective note of Sept. 29 1922.

Paragraph Fifteen—Furthermore, subsequent to the note on several occasions and again quite recently, the German Government committed new serious infractions of the treaty, notably by proceeding to the incorporation of the Reichswehr of short term voluntary recruits; by authorizing numerous associations, illegal under the terms of the treaty, to carry out military training; by encouraging the development of certain plants in factories.

Paragraph Sixteen—Nevertheless, the Allied Governments, having cited these infractions, are prepared, in their anxiety to avoid all controversy, to keep in mind only the assurance contained in the German note of the 6th of January, to the effect that the German Government will do their best speedily to attain a necessary practical result.

Paragraph Seventeen—It is for this reason the Allied Govrenments again appeal earnestly to the German Government to liquidate with the necessary good will, the outstanding matters, the settlement of which the gravity of the situation demands. This is the only way in which that Government can, in their own words, "bring alleviation to Germany by the liberation of a portion of the occupied territory."

Regarding the delivery of the note to Chancellor Luther, we quote the following from a Berlin cablegram June 4 (copyright) to the New York "Times":

The Allied note was handed to the German Government according to schedule. The British Ambassador, Lord D'Abernon, acted for the Allies in the presentation ceremony and handed the note to Chancellor Luther. With Lord D'Abernon were the three Ambassadors of the other Entente Powers—France, Italy and Japan—and the Belgian Minister.

Lord D'Abernon made an exceedingly short speech in turning over the document, merely remarking: "Accordance with the procedure adopted Jan. 5 and 26, I have the honor to hand your Excellency on behalf of my colleagues and myself a joint note from our respective Governments on the subject of the conditions for evacuation of the Cologne zone."

Chancellor Luther replied: "Since delivery of the Allied notes on Jan. 5 and 26, mentioned by your Excellency, the German Government both in answering said notes and at other times has repeatedly stated its viewpoint regarding exacuation of the Northern Rhine zone. I now refer to these declarations. The note will be immediately examined by the German Government. Afterward the Government will decide on further measures."

As to the sentiment in Germany regarding the note, we quote from the Associated Press accounts from Berlin, June 6, the following:

Now that editorial indigation over the Allied disarmament note to Germany, which was made public yesterday, has been temporarily appeased, there is concurring sentiment in both the press and in political quarters to the effect that the Luther Government must seek by skillful negotiation to arrive at an understanding with the entente that will insure early evacuaion of the Cologne zone and the liberation of the Ruhr by Aug. 15.

For the time being the Inter-Allied Control Commission headquarters in Berlin will remain the competent tribunal before which the German Government must discuss the catalogue of infringements with which it is charged in the note. Until the alleged defaults are made good there will be no occasion for immediate formal contact with the Allied Conference of Ambassadors in Paris.

The Inter-Allied Control Commission comprises one delegate each from France, Britain, Blegium, Italy, Japan and the United States. The President is General Camille Walch, who is held in Berlin circles to be a man of moderate views.

Despite the inclination to yield to the inevitable necessity of accepting the disarmament note as a formal document demanding serious consideration, there is a strong undertone of caustic resentment at what is viewed in official political circles as a "petty" document.

Apparently German officialdom is seriously reckoning with the possibility of the convocation of another European conference, at which the whole range of post-war problems, especially those pertaining to the occupation of the Ruhr and to a security compact would have formal consideration from all the interest Powers.

The present disarmament note has suggested to German officials the urgency of such a conference. The German view is that the present procedure of dealing with these various post-war issues by exchanges of notes and by the delivery of ultimatums not only fails to achieve tangible results but is a continued obstacle to the economic pacification of Europe.

Wolff Bureau Semi-Official Statement.

A statement issued by the semi-official Wolff Bureau outlines the view of "authoritative political circles" regarding the note.

It reiterates previous expressions of dissent, but admits the note has an advantage, inasmuch as it presents for the first time in detail "and with fair accuracy," the concrete demands of the Allies and makes an express promise to evacuate the occupied territory as soon as Germany complies with the demands.

The statement says that although Germany cannot admit failure regarding disarmament, there is no reason for the Allies not adhering to their treaty promises regarding evacuation.

The Government departments concerned will, the statement says, immediately examine the note and see that any failures by Germany in disarmament obligations are remedied. It adds that in no case, however, can Germany "go beyond a loyal interpretation of the treaties."

The statement says:

"The German Government is willing sincerely to fulfill its treaty obligations, but it sees no way to renounce its rights to uphold its own legal conception of the meaning of a treaty, because thereby it would renounce its right to self-preservation.

"The Allied evacuation having been delayed by the failure of the Allies to forward their demands, it would not be right now to inflict upon Germany further disadvantages by imposing demands which after examination might prove to be in opposition to the treaty.

"The Government's real aim is to arrive at an actual state of peace and to reach a lasting legal settlement through fulfillment by all parties concerned of their existing treaty obligations."

Krupp Interests Protest Against Disarmament Note of Allies.

According to Associated Press cablegrams from Essen (Germany), June 9, officials of the Krupp concern characterized as "incomprehensible" the demand of the Allies in their disarmament note for the dismantling of the plant here. The following is also contained in the cablegram:

Misuse of the Krupp works for military purposes is impossible, it was said, for the reason a sub-commission of the Allied control body constantly is stationed at the plant. The lathes which would be destroyed are engaged in work on foreign orders and to cancel these would mean heavy losses which it is pointed out would not be without influence on the fulfillment of the German obligations under the Dawes reparations plan.

In a New York "Times" copyright cablegram, the following appeared:

The directors stated that the cost to date of converting the arms plant to a peace-time organization and the distribution of machinery ordered by military control amounts to more than $20,000,000.

Lathes and special machines for stamping cartridge cases not necessary for peace-time industry, and their ordered destruction, is more than an attempt to cripple production, claim the directors, who also call attention to the fact that the Krupp plant is under strictest surveillance by the Military Control Commission at all times.

Union of Austria and Germany Opposed by Premier Mussolini of Italy.

Associated Press cablegrams from Rome, June 5, are authority for the following:

Premier Mussolini declared in the Chamber of Deputies last evening that there could be no solution of the question of a union of Germany and Austria without Italian participation. Particularly could there be no solution against Italy.

Former Premier Salandra announced that he would support the Government in opposing any attempt at an Austro-German union. These declarations were made during the discussion of the Versailles and other peace treaties, which are only now being brought up for ratification six years after their signing.

Deputy Riboldi, Communist, opposed any proposal to put "a Dawes plan" into operation against Italy. The Communist Party, in the interests of the proletariat, he said, could not remain indifferent to such a threat by "Anglo-American capitalism" to enslave the economic life of Italy.

Announcement of the movement was contained in the following (Associated Press) cablegram from Vienna, June 3:

A "German People's League" is to be launched to-morrow, with 1,000,000 members, according to supporters of the movement for the union of Austria and Germany. This, they assert, is their reply to the recent declarations by Premier Mussolini of Italy and Foreign Minister Benes of Czechoslovakia against their agitation.

The new league will demand that the Austrian Government ask the League of Nations to recognize the German-Austrian economic union as an accomplished fact. If this is refused, the supporters of the movement say, they will conduct a private plebiscite and submit the results directly to the League of Nations.

Charges Germans Barred Arms Hunt—Report of Allied Commission, Telling of Obstructions Practiced Is Made Public.

In addition to the account of the Allies findings against Germany, which we give elsewhere in this issue, we quote the following copyright cablegram from London, June 8, to the New York "Times":

The report of the Inter-Allied Military Commission on German disarmament on which the recent note to Germany was based was issued to-night. The larger part of the infractions mentioned in the report and measures to be taken by Germany were embodied in the note.

The report states that as early as July 17 1924 the Commission informed the German Government of the conditions whereunder it contemplated carrying out a general inspection, but it required seven weeks to overcome German resistance and to arrive at a satisfactory agreement. The general inspection began on Sept. 8 1924 and was concluded on Jan. 25 1925. The Commission states it encountered sharp resistance from military authorities. Until the end of October they disputed the right to investigate any but the present period, which would have deprived it of the possibility of connecting past and present.

While declaring themselves willing to answer questions on the present situation, they often refused to communicate or allow certain documents indispensable to the control of material and effectives to be consulted. In other cases they denied the existence of official documents required.

Numerous verifications were carried out, but in many cases the control officers were forced to treat with reserve the answers given ro the documents presented to them. Certain entries written in the same handwriting and same ink obviously had been recently made. Frequently keys of premises could only be found after long delay and sometimes access to the premises was refused.

Such facts gave rise in the minds of the control officers to the suspicion that the obstruction was deliberate and deception was attempted. This suspicion amounted almost to a certainty when, as sometimes occurred in case of surprise visits, carrying out of any investigation was finally rendered impossible.

The report refers to the leniency shown by the Germaan authorities and tribunals to associations' activities which are contrary to provisions of the peace treaty and continues:

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"It would be difficult to explain such an attitude if Germany felt she was acting in conformity with obligations from a military point of view. It implies existence of secret measures and dissimulation, foremost among which are military training of youths and secret surplus of armaments and of war material."

War material has been found by the Commission during surprise visits, the most important discovery being effected at Deutsche Waffen und Munitions Fabrik at Wittenau, which alone amount to 113,000 rough castings for rifle barrels, 17,000 rough casitngs for machine gun barrels, 10,000 completed barrels for pistols 9 millimeters long, a weapon prohibited for use in the Reichswehr or police, and about 100 cases of tools for manufacture of military weapons. In addition part of the hidden material was concealed from the investigation by the Commission.

The decree of Aug. 11 1920, in virtue of which the higher command was reorganized, is still in force and since 1922 has not undergone any revision in spite of repeated protests of the Commission. Moreover, throughout 1923 and 1924 the Heeresleitung, in flagrant opposition to the peace treaty, has shown important activity on the following points in particular: Training of cadres, military training of youths, training the army in preparations for war and military organization of the railway system.

The General Staff, with the Great General Staff reconstituted under a different form, still exists in the form noted by the Commission in 1922. With the exception of a few cases the military power of Germany appears to have remained almost stationary, and therefore nearly all infractions already existing in 1922 in this sphere still remain to be readjusted in their entirety. Marked strengthening of military power becomes distinctly apparent in the sphere of effectives, recruiting and military training, armament and fortifications.

National Foreign Trade Convention to Be Held in Seattle June 24-26.

The national interest in foreign trade developments this year with top figures being attained month by month in foreign trade tonnage and in American investments abroad is reflected in the program of the Twelfth National Foreign Trade Convention issued by James A. Farrell, Chairman of the national organization, for its sessions at Seattle, Wash., on June 24, 25 and 26. The most vital topic to be presented this year is a statement of the train of events bound to follow in the wake of America's present-day financing of European trade recovery. The man who is to make the address is Henry M. Robinson, President of the First National Bank of Los Angeles and former member of the Dawes Commission.

Mr. Farrell will deliver the opening address on "The Foreign Trade Outlook" and other speeches of the opening day will include "The Commercial Future of the Pacific Area," by Howard T. Lewis, Dean of the School of Commerce of the University of Washington, and "Selling America Abroad," by Frederick J. Koster, President of the California Barrel Co., of San Francisco. The succeeding days general sessions will be addressed by George C. Crawford, of Birmingham, Ala., President of the Tennessee Coal, Iron & Railroad Co., on "Possibilities of Future Trade"; Admiral Leigh C. Palmer, President of the United States Fleet Corporation, on the "American Shipping Outlook", and J. Butler Wright, Assistant Secretary of State, on "The Department of State and American Enterprise Abroad," while the convention will be closed with an address by Rev. Edmund A. Walsh, Regent of the Georgetown School of Foreign Service, on "World Trade and International Stability."

A feature of the program will be a review of the possibilities of commercial aviation on the concluding day of the convention by Hiram Bingham, United States Senator from Connecticut. Senator Bingham commanded the Allied aviation base at Issoudun during the Great War and delivered an address on the future of aviation as a factor in trade at the Sixth National Foreign Trade Convention at Chicago in 1919.

A delegation of Japanese business men headed by representatives of the Yokohama Specie Bank, the South Manchurian Railway, the Toyo Kisen Kaisha, the Mitsui Co., and other big Japanese firms, will give America's best customers in the Orient a deserved place of prominence in the convention. Similar delegations from China headed by Tse Tsokkai, General Manager of the Kwangtung Electric Supply Co., Canton, and comprising Chinese business men from ten cities; and from the Philippines, Straits Settlements, India and the Dutch East Indies are assured, and will bring together at Seattle a larger number of Oriental business men from more countries in the Far East than ever attended a business convention in the United States.

Informal meetings have been scheduled with the co-operation of Canadian manufacturers, bankers and business men on business co-operation between the United States and Canada, while a special session will be held attended by representatives of the American Government, the American Chamber of Commerce in Mexico and American sales and export managers doing a large Mexican business on trade development with Mexico.

The National Council of American Importers and Traders, the American Manufacturers' Export Association, the National Association of Credit Men, and other organizations, will also hold their annual group sessions in collaboration with the convention. The informal group meeting of bankers which helped so materially at Boston toward standardizing American banking practices in foreign trade will be repeated at Seattle, while twenty leading officials of the Bureau of Foreign and Domestic Commerce will aid the Trade Adviser Service, which will be mainly staffed, as usual, however, with veteran business men actively engaged in the trading field.

Although the convention is held for the first time in the Pacific Northwest, all parts of the country are well represented on the program, and advance registrations assure the largest convention attendance in the past four years.

New Safeguards for Federal Warehouse Receipts Through Standardized Forms.

On April 15 the U. S. Depart. of Agriculture announced that new safeguards have been introduced into the operation of warehouses licensed under the Federal warehouse act by an arrangement requiring all licensed cotton warehousemen to have their receipts printed on a specially prepared paper bearing a special design. The Department's announcement said:

Receipt forms are obtainable only through a printer who has entered into a contract and filed a bond with the Department of Agriculture, under which he is obligated not to print licensed warehouse receipts except on approved orders submitted by warehousemen through department representatives. The new standardized receipt forms give the department a check on all receipts issued by federally-licensed warehouses, and assist it in enforcing the requirements of the warehouse act.

Federal warehouse examiners became convinced of the need for standardization of receipts when they discovered cases in which duplicate receipts covering the same commodities had been put into the hands of bankers. In one case original receipts were given as security one day for a loan, and carbon copies of the same receipts were given as security for another loan a little later. Both sets of receipts were accepted by the same bank. This banking institution, moreover, was not a small county bank but one of the largest of its kind in the country.

Such abuses of a Federal warehouse receipt are made far less possible under the new system of standardized receipt forms. A record of all receipts ordered and printed is kept by the department. Receipts are carefully checked before being sent to warehousemen. The paper manufacturer and the printer are under contract not to furnish paper of the approved design to anyone without an official order. They are required to account strictly for all the paper issued. In examining a warehouse, the Government's inspectors are careful to see that all original receipts charged against the warehouseman are either in the warehouse or that a carbon copy is on file and that the commodity covered is in the warehouse. Should the commodity be missing, the original receipt must be found in cancelled form in the hands of the warehouseman. This system largely prevents the possibility of receipts being issued without cotton to cover them.

Warehouse receipt protection under the new system of standardized receipt forms has reached a point where bankers are generally agreed that warehouse receipts issued under the Federal warehouse act are the best kind of bank collateral for commodity loans. The printing of receipts through a bonded printer worked so well with cotton warehousemen last year that a new contract has been entered into for this year's receipts. It is planned to extend the system to warehouses licensed for practically all commodities with the possible exception of grain. Eventually it may be found practicable to include grain warehouses in the standardized receipt system.

The aim is to make Federal warehouse receipts easily recognizable by bankers. In this undertaking bankers are cordially supporting the department. Bankers' associations, prominent commercial banks, and officials of the Federal Reserve system are all on record as endorsing Federal warehouse receipts. They are giving such receipts preference in making loans because they represent the difference between protected and unprotected collateral, it is declared by officials of the Department of Agriculture.

Improved warehouse inspection methods are preventing the shipment of stored commodities out of warehouses before the receipts issued against them have been returned to the warehouseman. Such delivery, according to officials of the Department of Agriculture, is not only contrary to sound business practices, but is a violation of the warehouse act. Nevertheless, some warehousemen seem to think they have the right to load commodities covered by pledged receipts, and ship them prior to the redemption of the receipts.

In this opinion they are of course not supported by bankers. When a bank takes warehouse receipts as collateral security for a loan, it does not contemplate giving up the receipts until the loan is paid and it naturally supposes that possession of the receipts means control of the goods. It has happened on more than one occasion, however, that bankers holding warehouse receipts as security for loans have found, when the loans were not paid, that the products represented by the receipts were missing. Though such cases are rare, there is need for vigilance to prevent them. The penalty may be not only cancellation of a warehouse license, but criminal prosecution.

In its efforts to enforce this requirement of the warehouse act, the department has the co-operation of bankers in most sections, but it says there are still some bankers who fail to insist that goods covered by warehouse receipts shall not be delivered until loans made against them have been paid and the receipts duly surrendered.

Regulations Under Cotton Futures Act Amended Reducing Transfer Unit of Cotton from 100 to 25 Bales.

Amendments to regulations under the United States Cotton Futures Act, reducing the transfer unit of certificated cotton between markets for delivery on future contracts from 100 bales to 25 bales, effective June 15, were announced by Acting Secretary of Agriculture R. W. Dunlap on June 9. Other changes in the regulations provide for the establishment of a Board of Cotton Examiners at Houston, Texas, and for the sale of practical forms of the Universal Cotton

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Standards. The substance of the amendments announced by the department is as follows:

Regulations 1 and 3 under the act have been amended to recognize the establishment of an Exchange Inspection Bureau by the Chicago Board of Trade, and the establishment of a Board of Cotton Examiners at Houston Texas.

The last sentence of Section 2 of Regulation 11 has been amended to read:

"No single request for supervision of transfer shall cover both cotton of which the classification has been reviewed and that of which the classification has not been reviewed; nor shall the same request cover both tenderable and untenderable cotton; and no single mark shall include more than 25 bales."

This will reduce the transfer unit from 100 to 25 bales.

Section 5 of this regulation has been amended by striking out the requirements that transferred cotton shall be delivered at the place of storage at destination not later than 6 p. m. on the second day preceding the day set for delivery.

Section 5 is also amended to require that the identity of the entire lot of cotton covered by the transfer certificate shall be preserved unbroken for examination at destination, except as to those bales represented by single bale storage or press receipts.

Section 3 of Regulation 13 has been amended to provide for a fee of five cents per bale for the transfer of the certificate on a single bale warehouse receipt to another single bale warehouse receipt, when made necessary by the transfer of the cotton from one place of storage to another under the supervision of an Exchange Inspection Bureau.

Section 4 of Regulation 13 as amended fixes the fee for the review of the classification of cotton certified by Boards of Cotton Examiners at 20 cents a bale. The exception with reference to the change of classification of more than ten per centum of the bales in any one certificate has been omitted.

Paragraph 1, Section 1 of Regulation 16 has been revised to make it clear that practical forms for length of staple are available for 1½, 1⅝, and 1¾ inch American Egyptian cotton. In paragraph 2 (a): An exception is inserted to provide that the practical forms, stored, protected, and preserved in accordance with the agreements for the adoption of Universal Standards, may be used for such periods as may be prescribed in those agreements.

Section 2 of Regulation 16 has been amended to provide that the cost of any of the practical forms of the Universal Standards for grade and color shall be at the rate of $5, f. o. b., Washington, D. C., and for shipments outside the Continental United States $6.25, delivered at destination. These costs will likewise apply in cases where new samples are furnished in replacement of old samples in any box of the practical forms returned to the department for the purpose, except that when the number of new samples so furnished is 5 or less in one box the cost will be at the rate of 40 cents for each sample.

It is also provided that the cost of the practical forms of the Official Cotton Standards of the United States for length of staple shall be at the rate of $1, f. o. b., Washington, D. C., for shipments within the Continental United States, and $1.25 each delivered at destination for shipments outside the Continental United States.

The Department announced their printed copies of the revised regulations will be distributed to the trade, as soon as the copies are available.

New York Cotton Exchange Says Reduction of Transit Unit of Cotton Does Not Affect Delivery on New York Contract.

The amendment of the United States Department of Agriculture to regulation No. 11 reducing the transfer unit of cotton from 100 bales to 25 bales, to which we refer in another item, has no effect upon the unit for delivery on the New York contract, according to an announcement June 12 by Richard T. Harriss, president of the New York Cotton Exchange. President Harriss says:

In some quarters the belief prevailed that this amendment referred to units for delivery on New York contract, or would otherwise affect the handling of certificated cotton in New York. The Warehouse and Delivery Committee of the New York Cotton Exchange considered the amendment very carefully, however, and is of the unanimous opinion that it was designed only to simplify the work of the Department of Agriculture in handling transfers of certificated cotton from one market to another.

It not infrequently happens that the owners of certificated cotton in other markets desire to forward it to New York under the supervision of the Department of Argiculture in order to avoid the necessity for re-certification on arrival in New York. This amendment, therefore, merely provides that in such instances the number of bales in a lot or mark thus transferred may consist of any number of bales but not exceeding 25. Upon arrival at licensed warehouses in New York such cotton may be warehoused, just as at present, in whatever sized lots bests suits the convenience of the deliver.

Standard Cotton Tare Put at 21 Lbs.

It is learned from the New York "Journal of Commerce" that the action of the conference of cotton shippers and manufacturers of bagging and ties, held at the United States Department of Agriculture on May 18, paves the way for a standard cotton tare of twenty-one pounds in place of the irregular tare now the case, and which, says that paper has been a tremendous economic waste in the cotton industry, according to an official statement issued by the Department. The paper quoted said further:

This meeting was called at the request of the American Cotton Shippers' Association, it is declared. The industries represented are desirous of seeking a solution of the tare question among themselves without resort to legislation.

It was stated yesterday that agricultural commissioners and other officials interested in such matters were awaiting the results of the conference with a view to adopting its recommendations as the regulations to govern their respective territories.

The bagging manufacturers insist that they are in business to sell to their ustomers whatever the latter may demand, and, while willing to co-operate to the fullest possible extent, declined to be bound to any agreement that would limit their acceptance of all orders.

In its statement the department predicts that the use of two-pound bagging will be general after this year through the agreement of the bagging manufacturers with the Department of Agriculture not to manufacture other than that standard for stock after 1925.

Inasmuch as it was generally believed that it is preferable for standard bagging to be cut in three of six-yard lengths, there is practically established twelve pounds of bagging as the standard covering of the gin bale.

And inasmuch as the standard agreed upon for ties, including buckles, is forty-five pounds per bundle of thirty, six being the customary number per bale, the added weight will be nine pounds, or a total of twenty-one pounds per bale tare.

In indicating that cotton tare had been fixed at 2 pounds per yard, at the meeting of May 18, the "Journal of Commerce" reported that the following resolution had been agreed to on that day.

That it is the sense of this meeting that the bagging manufacturers adopt bagging weighing 2 pounds per yard as the standard bagging to be used in covering uncompressed cotton at the time of ginning and will advocate the use of that standard by their customers, but without obligation to decline to sell any customer any kind of bagging he demands; and furthermore will agree with the Department of Agriculture not to manufacture other than such standard for stock after 1925.

It is also the sense of the meeting that it is preferable for standard bagging to be cut in three or six-yard lengths.

Pennsylvania Bankers Association Urges Repeal of Federal Inheritance Tax—Franklin S. Edmonds on Taxation in Pennsylvania.

Expressing themselves in accord with the views of President Coolidge, the members of the Pennsylvania Bankers Association at their recent annual meeting in Atlantic City declared for the repeal of the Federal estate tax. And since the prosperity of the country "so largely depends upon the low and equitable Federal income taxes, including surtaxes," it was urged that the Senators and Congressmen of Pennsylvania should support the efforts of the Administration on a scientific, rather than on a partisan, basis. The Associated Press accounts of the declarations of the Association on May 22 also stated:

Repeal of the gift tax was further urged "as an unwarranted interference with the personal affairs of the individual in the guise of taxation, as an improper basis of taxation."

The bankers also voiced their opposition to the section of the Federal Revenue Act providing for the publication of personal income tax returns and urged its repeal.

The adoption of reciprocal laws taxing transfers of securities of decedents' estates, and of standard forms for fixing such taxes, was advocated "to the end that the separate, diverse and cumulative taxes of the several States, which now results in the duplication of taxes, added expense of administration and unnecessary delay in settlement of estates, shall be abolished."

A resolution expressing deep appreciation of the "splendid service to the banks and the business of the entire country of the Federal Reserve System" was also adopted by the Association. The resolution further deprecated the adoption of any proposals to modify the system's fundamental features until such proposals have had more thorough analysis and study.

At the session on May 21 of the Association's Trust Company Section, "Taxation in Pennsylvania" was discussed by Franklin Spencer Edmonds of Philadelphia, Chairman of the State Tax Commission. The following regarding his remarks is from the Philadelphia "Ledger":

He indicated that the Commission has given at least a technical indorsement to the plan of John D. Wood of Philadelphia, the manufacturers' representative on the Commission, of abolishing all business taxes excepts taxes on insurance companies, in Pennsylvania, and replacing them with a flat 4% tax on profits, applying alike to all corporations.

Mr. Edmonds said that the fundamental question the people of Pennsylvania must decide in the very immediate future is whether the special system of taxes on business, with exemptions, as they exist to-day shall be continued, or whether it shall be abolished in favor of a universal tax. He asserted that taxes in Pennsylvania at present are not high, and added that "if they are a burden to some businesses, it is because other enterprises are not paying their share of the upkeep of the State Government."

Necessity of the people quickly to pass on what system of business taxation should be used, arises, according to the speaker, from the fact that business is now organizing itself with particular reference to low tax assessments.

Fifteen Special Taxes.

"Fifteen special business taxes," he said, "now provide the State with $40,000,000 annually in revenues. They are the main sources of revenue. In the last three sessions of the State Legislature nine new special business taxes were authorized."

He asserted that business generally favors a flat tax, say 4%, on profits, computed on the same lines as Federal taxes are computed. This plan, he added, seems to meet with the approval of the most representative business groups in the State, among them the Manufacturers' Club of Philadelphia.

People not engaged in business fail, as a rule, to look on the question of taxation in the proper light, yet they pay these business taxes in an indirect way, the speaker said. "The corporations pay the taxes and then pass them on to the consumers and the real taxpayer is not generally informed that he is paying the tax," he continued.

Present System Patchwork.

Mr. Edmonds described the patchwork system of taxation now existing in Pennsylvania and recalled that Mr. Wood had likened it, in effect, to a system that would work out as follows: Taxing carpenters on their height, painters on their weight, clergymen on their good looks and politicians on their promises.

Some Pennsylvania corporations now are taxed on the basis of sales, others on capital stock, still others on commissions or profits, and all at different rates. For instance, the speaker declared, national and State banks in Pennsylvania pay the State $2,000,000 a year in taxes, while private banks pay only $45,000.

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Mr. Edmonds explained that the reason for omitting insurance companies from the proposed plan of a flat tax was because it would work a hardship on Pennsylvania companies in other States.

Movement for Wage Increase Under Way by Railroad Trainmen and Conductors.

The intention of the chairmen's associations of the Brotherhood of Railroad Trainmen and the Order of Railway Conductors to hold joint divisional meetings in November to consider the proposition of seeking a wage increase from approximately two hundred railroads in the United States for trainmen and conductors was made known at Cleveland on June 18 by W. G. Lee, President of the Trainmen. The Associated Press dispatches from Cleveland in announcing this said:

The dates of the joint meetings follow:
Chicago Local Chairmen's Association, Nov. 1.
Western General Chairmen's Association, Chicago, Nov. 3.
Southern General Chairmen's Association, Washington, Nov. 10.
Eastern General Chairmen's Association, Cleveland, Nov. 17.

The amount of the increase to be asked was not announced, but Mr. Lee said the wage reduction to railroad men in 1921 amounted to about 12%, approximately 64 cents a day, that an increase last year amounted to approximately 5%, and that the request for an increase would probably be at least enough to make up the 1921 reduction.

If the chairmen's associations decide to request a wage increase, the proposal will be put up to a referendum vote of the members of the brotherhoods for approval. If approved the chairmen's associations will present it to the railroads in their respective territories. Contracts of the trainmen and conductors' brotherhoods with a large number of railroads expire at the end of this year.

Action by the trainmen's organization on the wage movement was taken at their convention here last month, but it was only officially announced to-day.

Mr. Lee also announced postponement of the proposed conference of railroad labor leaders and railroad managers to discuss the railroad labor situation, which was scheduled to be held here June 29. It probably will be held in October or November.

Inability of a number of railroad presidents and managers to attend, because of their previous acceptances of invitations to attend the International Railway Congress in London, England, June 22 to July 6, caused the postponement, Mr. Lee, the sponsor, announced.

Death of Julius Kruttschnitt, Formerly Chairman of Southern Pacific Company.

A distinct loss to the railroad world is suffered in the death on June 15 of Julius Kruttschnitt, until recently Chairman of the executive committee of the Southern Pacific Co. Mr. Kruttschnitt's death came unexpectedly and occurred at the Presbyterian Hospital, this city, following a minor operation which he had undergone a week or two before, and from which it was thought he was recovering. His death, it is stated, was due to a heart attack. Mr. Kruttschnitt, who would have been 71 years of age on July 30 next, retired on May 31 as Chairman of the executive committee of the Southern Pacific after nearly 48 years' continuous service with its lines, his withdrawal from active service occurring under the pension rules of the company. Following brief services at Mr. Kruttschnitt's home in this city, attended by leading railroad men and others, Mr. Kruttschnitt's body was taken to New Orleans—his birth place—for church services and burial. Mr. Kruttschnitt's colleagues in railroad realms were unstinting in their praise of the part played by him in transportation development. Robert S. Lovett, Chairman of the board of directors of the Union Pacific, in his tribute to Mr. Kruttschnitt's memory, said:

I am grieved beyond expression at the death of Mr. Kruttschnitt. My close business association with him began in Houston, Texas, thirty-three years ago, when he was general manager and I was of counsel for the Southern Pacific lines in that State. His pre-eminent ability as a railroad builder and operator is too conspicuous for comment. He was of distinguished lineage, a scholar in railroading and a feature of his career not the least gratifying to his friends is the unswerving integrity through all sorts of times and spotless personal character that have also distinguished it.

Service of Railroads Revolutionizing Business Methods and Saving Millions of Dollars to Shippers, According to A. P. Thom.

The adequate, efficient and dependable service which the railroads of this country are now and have been rendering to the public has revolutionized business methods and trade practices in this country and is saving millions of dollars annually to the shippers of the United States, Alfred P. Thom, General Counsel of the Association of Railway Executives, told the annual convention on June 10, held in Atlantic City, of the Railway Accounting Officers' Association. Mr. Thom said:

The record of service which the railroads have made during the trying and difficult period of recuperation after federal control, constitutes one of the most creditable and marvelous achievements of all industrial history. Nothing approaching it has ever heretofore been known in this or in any other land. It entitles them to the unqualified approval, support and protection of public opinion and to be regulated under a system dictated by an intelligent, stable and constructive public policy.

In view of this record, it would seem wise to permit them, unhampered by unfriendly and restrictive legislation, to continue the work, which they are performing so efficiently and in so fine a spirit, of furnishing the productive agencies of this country adequate and dependable transportation under laws already ample to check and remedy abuses. There are signs, however, that the policy of hunting down and hamstringing the railroads has not yet lost all its votaries and that the enmity and malice towards them still actuate and control some powerful influences among us. But happily these are a declining and, I hope, disappearing force, and the dawn of a better and juster understanding has appeared.

By means of enormous investments and by greater and more intensive effort, the transportation situation has been changed from the deplorable condition existing at the termination of federal control so that at the expiration of the first quarter of 1923 there was no car shortage. Since that time the service has been substantially perfect.

It thus appears that the public has, in improved and perfected service, received the benefit of this large expenditure of new capital and that the increased expenditure has not resulted in a corresponding or in any increase but in an actual and substantial decrease of revenue to the carriers in comparison with the return on the much smaller capital investment in 1916.

The question which I wish to bring to your attention is, what is the value to trade and commerce of the perfected service which is now being rendered. What I want to find is an accountant—a real man—to strike a balance between industry and trade, on the one hand, and the railroads on the other, showing in dollars and cents how the account between the two stands in respect to the value of this transportation service—to translate into terms of money the benefits of the transportation service realized by the public as compared with the amount which is paid for it in the shape of rates.

Not only during the past two years has car shortage disappeared but the supply of cars has been made certain; the movement of freight has been speeded up and has been in accordance with schedule; the physical condition of equipment and plant has been greatly improved; deliveries at destination have been made with promptness and certainty, and complaints have ceased to exist.

While definite information is not available as to just what the exact saving in dollars have been to industry due to adequate and prompt service on the part of the railroads, they are very real. The manager of a large copper company after an investigation as to the shipment of several hundred car loads of ore found that the average time required in transit had been reduced from twenty seven to thirteen days. The saving in interest alone due to expedited service on this copper goes a long way towards paying the entire freight bill of that concern. One of the largest automobile assembling plants in the northwest, due to the dependability of transportation service, has found it no longer necessary to have in the warehouse the day before or longer the parts that will be needed in the process of assembling next day. Instead, the supply needed each day in the process of assembling is taken direct from the car to the assembling plant, necessitating only one handling, which saves both cost of labor in handling, the cost of storage and the interest on the reduced volume of supplies necessary to be kept on hand.

The Ford Motor Car Company, which in 1920 carried in transit and in their plants supplies and materials for from sixty to ninety days, are now operating on a five day supply, thereby making a saving of interest for fifty-five to eighty-five days.

A sheep raiser in Montana has declared that he was saved, in shrinkage alone, by expedited service, a dollar a head on lambs. By adequate and dependable transportation service, which makes possible intelligent and systematic marketing, the sheep raisers of Idaho are said to have saved a million dollars during the past year.

The head of one of the leading department stores in St. Louis is reported to have said recently that in 1923 his company, because of improved transportation service alone, carried an average stock of one million dollars less than the year before, at the same time doing considerably more business, and that the saving in interest on this one million dollars of reduced inventory had been sufficient to pay his entire freight bill for the year 1923.

The money value to commerce of adequate and dependable transportation appertain to every branch and department of trade. The examples cited deal with situations which are practically universal. A similar experience will doubtless be found in every producing and in every retail and wholesale establishment throughout the country. These and many other similar items must be entered in the account to the credit of good service.

When this account is developed and is properly stated and understood, with all credit properly adjusted, it will be found that the apparent amounts of the transportation charge will be greatly reduced, and the rates which are now the lowest in the world will be seen to be even smaller and a very insignificant charge upon the nation's industry. Their apparent amount will stand reduced by the credits due to the enormous savings which will be found to be incident to a perfected, adequate, efficient and dependable service.

R. H. Aishton Points Out That Return to Railroads Does Not Reach 5¾% Designated as Fair Return.

Stating that "energetic efforts have been made by the railroads since 1920 to reduce expenses." R. H. Aishton, President of the American Railway Association, in addressing the dinner of the Toledo Chamber of Commerce at Toledo, Ohio, on June 9, in connection with the dedication of the Chamber's new building, said in part:

These efforts have already been reflected in reduced operating costs, which, in turn, have been reflected in decreased freight rates to shippers approximating $600,000,000 a year under the basis of freight rates placed in effect in 1920.

These economies have been brought about in practically every avenue of expenditure. A reduction of thirteen pounds per thousand ton miles in fuel consumed, alone meant a saving of $39,000,000 in 1924. There also was a reduction of more than fifty per cent in loss and damage claims paid by the railroads while practically every item entering into the cost of operation showed a reduction. These reductions largely resulted from the use of better locomotives and cars and improvements of all kinds, brought about through investments of capital.

There is another side to the story, however, that is causing apprehension. With all the enormous increased investment of capital by the railroads, with all the reductions that have taken place in operating expenses, with the reductions that have been made in freight rates to shippers, the return to the railroads in net operating income has at no time reached the 5¾% designated by the Interstate Commerce Commission as a fair return on the tentative valuation of their properties. In 1923, when the freight traffic was the heaviest ever handled by the railroads in any one year, the carriers

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were still short $99,000,000 of realizing this fair return. In 1924, when the volume of traffic was slightly less than the preceding year, they were short $148,000,000 from earning this fair return, in spite of the fact that over $788,000,000 was added to their capital account in that period. In the first three months of the present year, the railroads failed by $21,000,000 to realize a return of 5¾%.

If they are to continue to furnish adequate transportation facilities and service, there must be adequate revenues to be earned and retained in order that railroad credit can be restored and re-established in the confidence of investors and that ample additions, improvements and repairs may be made at reasonable cost.

I believe that with the knowledge and through the better contact that you—the shipping public,—have with the inter-affairs of the railroads, largely as a result of the formation of the Shippers' Regional Advisory Boards in all parts of the country, that there will come a better knowledge and a greater recognition of the dependability of each with the other and a recognition of each other's rights and rights to live. Out of such understanding, you will get the solution of all problems, not only those of the railroads and the shippers but those of the nation as a whole. With such continued co-operation, we may all look with confidence to the future.

Mr. Aishton, during the course of his address noted that:

Capital expenditures in the past three years have averaged $788,000,000 a year, with a resultant increase in serviceable equipment, motive power and other facilities. As a result, shippers have been able to get their products to market more expeditiously than formerly, which in turn has brought about a substantial saving of interest on the capital invested in goods being shipped. A broader market has also been afforded because, through improved car supply, the shipper has been able to take advantage of every available market. Lower inventories likewise result, due to the dependability of transportation and easier credit.

Conference for Declaration of Economic Independence Proposed by W. E. Knox of A. B. A.—Need of Systematic Provision for Financial Independence of Workers.

The calling of a national conference of all classes to "draft a set of principles for economic independence and personal financial success" was proposed at Peoria, Ill., June 18 by William E. Knox, President of the American Bankers Association, in an address before the Illinois Bankers Association. Deploring waste in American industry and in expenditure of personal income, he declared that the great need of to-day is systematic provision for the financial independence of the working classes. Mr. Knox said:

Upwards of 35,000,000 people in the United States have incomes under $2,500 a year, with an average under $1,200, and their chief concern should be how to get a reasonable degree of financial independence out of what they earn. If employers and employees had spent part of the time used in quarreling over wages for developing a sound co-operative scheme to help men get ahead on what they were actually getting, wealth would be vastly greater and more evenly distributed and we would have come nearer a solution of industrial controversies than we ever will by magnifying our differences. The quickest and best way to bring about a more even distribution of wealth is to establish an intelligent understanding of its use and to eliminate its waste.

Waste in American industry and in the use of private incomes represents enough money to give wage earners all they have asked for in their most extravagant demands, to furnish capital larger returns on invested capital and to save the public untold millions in the cost of commodities. This is a public loss and a social damage. It puts squarely before us a problem of universal economy that challenges the efficiency of our industrial system and the economic intelligence of American citizens, and strikes at the very heart of our economic civilization.

The question of how to attain personal financial independence has not been worked out on the principle of individual responsibility. I should like to see brought together a group of understanding American men and women —business executives, life insurance men, bankers, labor leaders, and others —who would draft a set of principles for economic independence and personal financial success. If that were properly approached and followed through to its logical conclusion, those people would set before the people of this nation a purpose and a need comparable in its influence to the Declaration of Independence itself and they would go down in history as among the greatest benefactors of modern democracy.

This proposal is in harmony with the President's splendid policy of economy in the operation of government. Such a group, if called together, might well further a movement to extend that policy of economy to the incomes of the common people.

We have heard the strange economic fallacy voiced in recent weeks that personal economy on the part of our people is hurting business. Those who put forth this view have been quoted as doing the more amazing thing of blaming President Coolidge's economy program as being responsible for a slackening of trade. I am willing to go to the other extreme and say that if it had not been for the sound element of economy that the President had brought into the times the nation would now be in danger of a real depression.

Of course in the accusation that "Coolidge economy" hurts business there was an obvious distortion of fact. The President's economy program has had to do with economy in government. But nevertheless, in so far as his economic administration of public business has been copied by our citizens and applied to their personal finance, it has been good for business and not bad.

A major cause of business depression is extravagance and waste. These are a greater economic burden on business than taxation. On the other hand, the foundation for sound economic conditions is the personal prudence of the individual multiplied by the millions of our population. Personal economy means increased savings, means conserved and stored up purchasing power against future needs. Judicious spending, which is just as much a part of thrift as is saving, means a sound, steady buying demand for the staple products of industry. The recent complaint that economy was hurting business emphatically illustrates again the imperative need of more general, thoroughgoing public education in econmoic subjects.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

With the sales this week of two New York Curb Market memberships, prices have reached the highest in the history of the Exchange. The seat of Ezra Rice Frost Jr. was sold to Joseph F. Wixted, the consideration being stated as $13,900, an advance of $900 from the last previous sale and a new high level. Later the membership of Stephen Tilton was reported sold to George J. Luth for $14,000, an increase of $100 and the highest on record.

The serious illness this week of Mrs. J. P. Morgan, wife of the banker, occasioned resort to a blood transfusion on Wednesday night, and an announcement yesterday indicating an improvement in her condition said:

The alarming conditions which appeared earlier in her illness apparently are subsiding and the family feels greatly encouraged.

Mrs. Morgan was taken ill with what is described as sleeping sickness after returning from church to her home at Matinecock, L. I., near Glen Cove, last Sunday. On Thursday two bulletins regarding Mrs. Morgan's condition were issued at the Wall Street office of Mr. Morgan,—the first at 3.30 p. m. stating:

Mrs. J. P. Morgan throughout the day maintained the improvement and the outlook is encouraging.

The second bulletin read:

At 10:30 P. M. Mrs. Morgan's condition was much improved. She had a good day and it looks quite encouraging.

Franklin B. Lord, of the law firm of Lord, Day & Lord, has been elected a director of the Fulton Trust Company to succeed the late Arthur D. Weekes.

F. F. Beer, the Central European representative of the Central Union Trust Company of New York, sailed yesterday (June 19) for Berlin on the S. S. Olympic after a short visit to this country.

Lucien T. Zell has been appointed as Assistant Treasurer of the New York Trust Co.

At the meeting of the executive committee of the National City Bank of New York this week, Geoffrey A. Martyn was appointed an Assistant Vice-President. Mr. Martyn has been in the service of the bank since 1917 and is at present assigned to the institution's Cuban district at the head office in New York.

Bennett L. Gill was a visitor at the Seaboard National Bank of New York last week. Mr. Gill was formerly Vice-President of that institution and at the present time is a director. He resigned the Vice-Presidency a few years ago to return to his native State, Texas, to devote his time and attention to his own and the Seaboard's extensive interests there. Mr. Gill, whose home is in Terrell, Texas, has always been an outstanding figure in insurance and banking circles. He was for a number of years Commissioner of Banking and Insurance in that State and served on many banking committees which dealt with the banking laws in the Southwest.

The honorary degree of LL.D. was conferred upon Percy H. Johnston, President of the Chemical National Bank of New York City by the board of trustees of the University of Kentucky at their annual commencement exercises held at Lexington, Ky.

To provide additional space and increased facilities to meet the growing demand made upon it, the American Trust Co. of New York commenced on June 10 the remodeling of its banking floor at the northwest corner of Broadway and Cedar Street. The alteration is expected to take several months to complete and, when finished, will provide the company with one of the largest banking concourses in the financial district. This is possible because interests affiliated with the American Trust Co. own the entire block bounded by Broadway, Cedar, Temple and Liberty streets, which block comprises two buildings, the New York Title & Mortgage Co. building at 135 Broadway, and the Washington Life Building at 141 Broadway. The alteration will involve a direct entrance on Broadway, at the corner of Cedar Street, and cutting through from the rear to the Washington Life Building, extending the banking concourse at an angle. This will give the Trust Company a banking floor, 150 feet in depth from Broadway to Temple Street, and 115 feet from that corner to Liberty Street. The total area of the banking floor will be 7,434 square feet, and as it is entirely on the outside of the building, it will receive abundance of daylight and will not have to depend upon artificial illumination. The American Trust Co. was organized in February 1919. At the present time it has offices at Broadway and Cedar Street, and at 297 Madison Avenue, at 41st Street, Manhattan; at Bridge Plaza North, Long Island City, 209 Montague Street, Brooklyn, and 161-19 Jamaica Avenue, Jamaica, Long Island. With it is affiliated the County Trust Co. at White Plains, with offices at 162 Main Street.

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A jury in the United States District Court of Chicago, Ill., found Gustave C. Strauss guilty of obtaining loans from banks upon false financial statements. Prosecution was instigated by Chicago and New York banks among whom was the Harriman National Bank of the City of New York. Strauss was sentenced to serve a year and a day in the Federal Penitentiary at Leavenworth and in addition thereto to pay a substantial fine. The active part taken by the banks in the prosecution is in line with their well-settled policy to prosecute those obtaining credit upon the strength of false financial statements.

Harry A. Arthur, President of G. Amsinck & Co., has been elected a Vice-President of the American International Corporation of New York.

The Comptroller of the Currency announces on June 13 the voluntary liquidation, effective May 28, of the Fifth National Bank of New York, which, as was reported in our issue of June 6 (page 2898), has been absorbed by the Manufacturers' Trust Co. of New York.

Effective June 11 the Harvard Trust Co. of Cambridge (Boston) assumed control of the Manufacturers' National Bank at Kendall Square, Cambridge, through purchase of a majority of its stock. The Harvard Trust Co. now operates offices at Harvard Square, Central Square and Kendall Square in Cambridge, all of which have subway entrances and exits leading to and from Boston. The combined resources of the commercial, savings and trust departments of the institution are at present approximately $25,000,000.

The stockholders of the Liberty Bank of Buffalo, Buffalo, at a special meeting held on June 12 adopted a resolution increasing the capital of the bank from $2,000,000 to $2,500,000, according to the Buffalo "Courier" of the following day, June 13. Stockholders of record on June 12, it was stated, will be permitted to buy a proportionate share of the increased stock upon the basis of $320 for each full share and proportionately for fractional shares.

The National Bank of America of Paterson, N, J., has just passed the $4,000,000 goal. The bank was organized two years ago and the resources were well over the million mark in eight weeks. The bank's growth having necessitated larger quarters, the Colt Building, Paterson's largest office building, was purchased, to be remodeled for the bank's use at the proper time. This work is now in progress and the institution expects to move to its new home at the end of the summer. William E. Walter is President of the bank.

At a meeting of the directors of the New Brunswick Trust Co. of New Brunswick, N. J., on June 15, Charles B. Veghte was elected President of the institution to fill the vacancy caused by the death of Albert J. Jones. Mr. Jones's death on May 27 was noted in these columns May 30, page 2772.

The stockholders of the Centennial National Bank, 32d and Market streets, Philadelphia, at a special meeting on June 18 unanimously approved an offer to exchange their stock for stock in the First National Bank, 315 Chestnut Street, Philadelphia. A special meeting of the stockholders of the latter will be held some time in July, it is stated, to approve an increase in the capital of the institution and a consolidation of the two banks is expected to be consummated in August. With regard to the proposed merger, the Philadelphia "Ledger" of June 19 said, in part:

It is the intention of the First National Bank to maintain the Centennial as an additional office. An exchange of stocks having a market value of $1,500,000 is involved in the deal.

First National Bank stock has been selling in the open market around $330 a share, while recently there have been private sales of Centennial stock at $500 a share. The last public sale of Centennial stock was made at $400 a share.

Under the terms accepted by the stockholders of the Centennial National, they will receive one and one-half shares of First National stock for each share of Centennial stock held, and on which they have been receiving dividends of 20% annually. Directors of the First National Bank yesterday placed its stock on a 14% annual basis, so under the exchange the Centennial shareholders will receive the equivalent of 21% in dividends on their stock.

The Franklin National Bank had also sought to acquire the West Philadelphia institution. The Franklin's offer of $500 a share outright for Centennial stock was also submitted to the shareholders, but by a vote of more than five-sixths of the outstanding Centennial stock, represented in person or proxy, the First National's offer was accepted.

Several months ago the Philadelphia National Bank also gave consideration to the question of trying to obtain the Centennial National.

Acquisition of the Centennial National by the First National marks the most important merger move among national banks in this city in recent years. The First National has a capital of $1,500,000; surplus and undivided profits, $3,620,000; loans, discounts and investments, $35,445,000, and deposits, $42,332,000.

The capital of the Centennial National is $300,000. It has surplus and undivided profits of $892,000; loans, discounts and investments, $6,962,000, and deposits, $6,550,000. Livingston E. Jones is President of the First National Bank and Edward M. Malpass of the Centennial National Bank. It was said yesterday that the same management will in all probability direct the activities of the Centennial National when the bank is conducted as an additional office of the First National.

When the merger is completed, the First National Bank will be the first nationally chartered institution in this city to maintain three offices. In addition to its banking activities at 3d and Chestnut streets, it now has a central city office at Broad and Sansom streets.

Two of Pittsburgh's South Side banks, namely the Manufacturers' Bank and the People's Trust Co., were consolidated on June 11. The resulting institution will continue the name of the People's Trust Co. and will occupy the former building of that institution, where the banking space will be increased to meet the requirements of the enlarged bank. The new institution will have total resources of $4,800,000. James Hogan, heretofore President of the Manufacturers' Bank, will become Chairman of the Board of the enlarged People's Trust Co., while Harry F. Wigman, formerly President of the People's Trust Co., will continue in that capacity with the new bank, and William E. Sankey and John C. Rudolph, formerly Vice-President and Cashier, respectively, of the Manufacturers' Bank, will be Vice-Presidents.

The death occurred on June 11 at his summer home at Wernersville, Pa., of William Price, President of the Diamond National Bank of Pittsburgh and one of the prominent business men of that city for many years. Death was due to heart disease from which he had suffered for some time. Mr. Price was born in Brownsville, Pa., on June 23 1854 and shortly afterwards was taken to Pittsburgh. He began his business career as a newsboy. Later he became an errand boy with the Joseph Horne store and soon rose to be a salesman. In time he opened a clothing store in Sixth Street, Pittsburgh, an establishment which still bears his name and is conducted by his son, J. Raymond Price. In 1902 Mr. Price became affiliated with the Diamond National Bank of Pittsburgh as a director. Soon after he was made a Vice-President and in 1903 elected President of the institution, an office he continued to hold until his death.

The proposed conversion of the Northwest Savings Bank of Washington, D. C., into a national institution under the title of the Northwest National Bank, was recently accomplished, and on June 10 the merger of the institution with the Riggs National Bank of Washington under the title of "The Riggs National Bank of Washington, D. C.," was consummated. The consolidated bank is capitalized at $2,500,000 and has four branches in Washington, to each of which $10,000 capital has been assigned. We last referred to the proposed consolidation of these banks in the "Chronicle" of May 2 1925, page 2230.

On July 1 the Union Trust Co. of Cleveland will open another new office in Cleveland—at Euclid and Taylor Road. This will be the eleventh office of the Union Trust Co. W. L. Armstrong has been chosen manager of the new office. Mr. Armstrong has been with the Union Trust organization since 1902. He goes from the Real Estate Loan Department of the downtown office of the Union Trust Co. to manage the new Euclid-Taylor office. Mr. Armstrong was also elected Assistant Treasurer of the Union Trust Co. The office is to be opened with an all-day reception on July 1 from 9 a. m. to 9 p. m.

The First National Bank of St. Cloud, Minn., an institution established in 1867, and with deposits of more than $1,500,000, failed to open its doors by order of its directors on June 18, according to an Associated Press dispatch from St. Cloud on that date, appearing in the New York daily papers of June 19. At the last published statement, it was stated, the bank had deposits of $1,924,000, with capital stock of $250,000 and surplus of $35,000. "Bad paper" was given as the reason for the bank's failure.

John Clark Mitchell, President of the Denver National Bank, Denver, and prominent in financial circles throughout the United States, died at his home in that city on June 14 after a prolonged illness. Mr. Mitchell, who was 65 years of age, was born in Freeport, Ill., and at the age of 18 began his financial career in a Freeport bank. In 1880 he moved to Colorado, settling in Alamosa, where he became a bookkeeper and clerk in a bank. The following year (1881) he moved to Durango, Colo., to become Assistant Cashier of the Bank of Durango. Again, in 1890, he moved to Leadville, Colo., to become Assistant Cashier of the Carbonate Bank of that place. The year following, 1891, came his election as Cashier of the Denver National Bank, and 22

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years later (1913), upon the retirement of Joseph Thatcher, he was made President of the institution, the position he held at the time of his death. For a number of years Mr. Mitchell was a member of the Federal Reserve Board for the Kansas City District, which includes Denver.

The directors of the Liberty Central Trust Co. of St. Louis have elected F. E. Gunter President. Mr. Gunter purchased the stock of J. L. Johnston and his father, J. T. M. Johnston. W. N. Bemis, who was serving as temporary President since last March, and the board of directors of the Liberty Central Trust Co., have been canvassing for some time in order to secure an experienced banker to head the institution. Mr. Gunter was born near Europa, Miss., in 1879 and is a graduate of Millsaps College. He has served as Vice-President of the Merchants Bank & Trust Co., Jackson, Miss., and as Chairman of the Board of Bank Commissioners of the State of Mississippi. In 1918 he held the post of War Savings Director of that State. He became Vice-President of the Canal-Commercial Trust & Savings Bank of New Orleans in 1918, and was, until his appointment with the Liberty Central Trust Co., executive Vice-President and director of that institution. He has been very active in civic, banking and business interests in the city of New Orleans and is a member of the board of directors of the following companies:

The Chicago St. Louis & New Orleans Railroad, which is the Illinois Central Railway Co. to New Orleans;
Gulf & Ship Island Railway Co.;
United States Fidelity & Guaranty Co. of Baltimore;
Mechanics Traders Fire Insurance Co., Hartford, Conn.;
Mortgage & Securities Co. of New Orleans;
First Joint Stock & Land Bank of New Orleans;
Treasurer and Director of the Hunter Canal Co.
Secretary and Director of the Phoenix Development Co.;
Trustee of Centenary College, Shreveport, La.

The closing of the Bank of Benwood, Benwood, W. Va., on June 10 and the arrest of its Cashier, W. B. Leach, charged jointly with Joseph Ward, his assistant, with embezzlement of $25,000 of the bank's money, was reported in the following Associated Press dispatch from Benwood on the same date:

The Bank of Benwood failed to open for business to-day. H. A. Abbott, of the State Department of Banking, posted a notice saying: "This bank is closed temporarily for a complete investigation.'

W. B. Leach, of Wheeling, Cashier of the bank, was arrested yesterday on a warrant charging Leach and Joseph Ward, his assistant, with embezzlement of $25,000 of the institution's funds. Ward left the bank while auditors were examining the books and has not been located. J. Lloyd Arnold, State's Attorney, said that the amount involved would probably exceed the sum mentioned in the warrant.

The bank, chartered under the laws of West Virginia, had deposits of $250,000, a reserve of $304,000, a surplus of $13,000 and a capitalization of $25,000 at the beginning of the present year. Many of the depositors are mill workers.

Sidney W. Souers, heretofore President of the Mortgage & Securities Co. of New Orleans, on June 8 was elected a Vice-President of the Canal-Commercial Trust & Savings Bank of that city, to succeed Felix E. Gunter, who recently resigned to become President of the Liberty Central Trust Co. of St. Louis. Mr. Souers, it is understood, will continue his connection with the Mortgage & Securities Co. as a director and a member of its executive committee. The new Vice-President of the Canal-Commercial Trust & Savings Bank is a graduate of the Warren Easton High School of New Orleans and of the Miami University of Oxford, Ohio. His first position in New Orleans was with the Meyer Eisemann Co. in 1914. Ten years ago he joined the Mortgage & Securities Co. as an ordinary salaried employee and six years later (1921) had risen to the Presidency of the company. When Southern bankers took over the Piggly Wiggly Co., Inc., in 1924, Mr. Souers was made a Vice-President of that concern and a year later, February the present year, was elected President. He is also President of the First Joint Stock Land Bank of New Orleans.

At a recent meeting of the directors of the Mortgage & Securities Co. of New Orleans, J. L. Hires, formerly a Vice-President of the company, was elected Executive Vice-President in full charge to succeed Sidney W. Souers, who resigned as President to become a Vice-President of the Canal-Commercial Trust & Savings Bank of New Orleans, and Joseph M. Miller, heretofore Secretary of the Mortgage & Securities Co., was advanced to a Vice-President, it is understood.

On June 8 the Mercantile National Bank of Dallas (until recently the Mercantile Bank & Trust Co.) took over the business, including all deposits, and assumed the outstanding liabilities of the Commercial State Bank of that city. Simultaneously announcement was made that the capital of the institution, subject to the approval of the Comptroller of the Currency, had been increased from $500,000 to $750,000. R. L. Thornton is President.

An announcement by Street & Co., Ltd., May 29 says:

We are officially informed that, in view of the close association which exists between Lloyds Bank, Ltd., and the Bank of British West Africa, Ltd., the boards of both banks have decided to amalgamate their businesses in Egypt, which will, as from the close of business on May 30 1925, be carried on in future in the name of Lloyds Bank, Ltd., for the benefit of both banks.

Lloyds Bank, Ltd., have retained the services of the principal officials of the Bank of British West Africa, Ltd., in Egypt, and two directors of the Bank of British West Africa, Ltd., will join the Egyptian committee of Lloyds Bank, Ltd., in London.

Lloyds Bank, Ltd., will take over as from May 30 1925 all the assets and liabilities of the Bank of British West Africa, Ltd., in Egypt.

Advice has been received from the Mercurbank, Vienna, that a dividend of kr. 7,000 per Austrian share has been declared for the year 1924. This dividend is payable June 23 and amounts to 49 cents per American share, the same as the previous year's declaration.

THE CURB MARKET.

Opening trading in the Curb Market this week was brisk and there was a general upward movement to prices. Later trading was in reduced volume and though there was some reaction, prices steadied and the close was active and strong. Industrial issues were features. Amer. Rayon Products gained over 12 points to 50. Canada Dry Ginger Ale "A" stock sold up from 125 to 149½ and the "B" stock from 125 to 145. The former closed to-day at 147 and the latter sold finally at 144. Chapin Sacks com. advanced from 38½ to 42½ and ends the week at 41. Cuba Company sold up from 37⅝ to 46⅜ and at 45 finally. Glen Alden Coal dropped from 134½ to 129 and finished to-day at 130. Miller Rubber advanced from 145 to 173, the final figure to-day being 162. Pathe Exchange Class A improved from 69 to 72⅞ and closed to-day at 71½. Failure to take action on the dividend caused a drop in Victor Talking Machine from 75 to 67. Trading in public utilities was not as active as recently. Adirondack Power & Lt. common advanced from 85 to 90½, reacted to 84 and closed to-day at 88. Amer. Power & Light com. lost almost four points to 59¼ and finished to-day at 59½. Commonwealth Power com. moved up from 145¾ to 167 and down finally to 165. The new com. advanced from 37 to 43½ and reacted finally to 42. Lehigh Power Securities after early advance from 145½ to 157, broke to 144, but recovered finally to 150. Nat. Power & Light com. gained 21 points to 345, fell back to 326 and sold finally at 331. United Light & Power "A" stock sold up from 82⅛ to 94¾ and ends the week at 93. Western Power com. advanced from 56 to 68 and closed to-day at 66¾. Oil stocks were quiet. Humble Oil & Ref. fell from 72½ to 68⅝ and recovered to-day to 70¾. Ohio Oil declined from 74⅜ to 70 and closed to-day at 72.

A complete record of Curb Market transactions for the week will be found on page 3178.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

	STOCKS (No. Shares).			BONDS (Par Value).	
Week Ended June 19	Ind.&Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	144,000	103,285	27,300	$532,000	$36,000
Monday	221,045	134,440	61,330	827,000	53,000
Tuesday	215,920	115,930	49,400	969,000	22,000
Wednesday	230,610	96,705	64,300	1,185,000	36,000
Thursday	217,205	102,635	51,500	915,000	45,000
Friday	203,345	128,460	33,120	784,000	28,000
Total	1,232,125	681,455	286,950	$5,212,000	$220,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Stocks have continued to move generally upward in the trading on the New York Stock Exchange during the present week, though the course of prices has frequently been irregular. In the short period of trading on Saturday United States Steel common recorded a net gain of 1⅝ points at 116⅝. Railway shares also improved substantially, New York Cent., North. Pac., and Balt. & Ohio closing the session with advances of from one to two points. Specialties were in strong demand at rising prices, American Can leading with a gain of 2½ points, closely followed by Mack Trucks with a net gain of 1½ points over the preceding close. On Monday the movement of stocks was uncertain, though the course of prices was generally downward at the close of the day. There were some exceptions to the downward trend, particularly in United States Rubber and General Electric Special, which reached new tops for the year. Railroad shares came briskly forward in the moderate recovery on Tuesday, and substantial gains were recorded by Great Northern and Northern Pacific. Motor stocks improved

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under the leadership of the Moon Motors, which reached a new high level, followed by General Motors, which again reached 77, and Pierce-Arrow, which reached a new top. The market was irregular on Wednesday, though changes were hardly more than fractions. The chief interest centred in industrial specialties, especially motor shares, many of which advanced from 1 to 5 points. Pierce-Arrow prior preferred went forward about 16 points. The trend of prices was generally downward on Thursday, though trading was considerably more active, especially in the first half of the session. Recent favorites, notably Oil shares and Public Utility stocks, gradually worked to lower levels. The feature of the day was the brisk rise in certain of the Motor stocks, particularly all classes of Pierce-Arrow, which were in strong demand at advancing prices. The activity in these shares stimulated trading in other Motor stocks, particularly Hupp Motors, which shot forward to the highest prices so far reached. Railroad shares receded sharply. The market resumed its upward swing on Friday, railroad issues leading the forward movement with substantial advances. Gains of 1 to 3 points were recorded by some of the leaders of the group, notably New York Central, which reached a new level on the current rally at 116⅞, and St. Louis-San Francisco common, which advanced a point over its previous close. Balt. & Ohio, C. R. I. & P. and Union Pacific were in strong demand at advancing prices. Oil shares also improved, Marland Oil rising 1¼ points. Copper stocks developed pronounced buoyancy, many issues advancing from 1 to 3 points to new levels. Pierce-Arrow continued its vigorous upward movement. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended June 19	*Stocks, Number of Shares.*	*Railroad, &c. Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	757,410	$3,273,500	$1,531,000	$511,000
Monday	1,248,730	6,232,000	2,679,500	1,034,600
Tuesday	1,136,957	7,625,000	3,600,000	2,129,200
Wednesday	1,187,861	7,983,000	2,536,500	1,226,400
Thursday	1,587,156	7,836,000	2,316,500	742,350
Friday	1,408,400	7,555,000	2,081,000	1,355,000
Total	7,326,514	$40,504,500	$14,744,500	$6,998,550

Sales at New York Stock Exchange.	*Week Ended June 19*		*Jan. 1 to June 19*	
	1925.	1924.	1925.	1924
Stocks—No. shares	7,326,514	4,192,886	195,424,524	108,769,117
Bonds.				
Government bonds	$6,998,550	$26,640,000	$189,020,910	$486,829,000
State and foreign bonds	14,744,500	14,463,000	346,197,400	185,680,000
Railroad & misc. bonds	40,504,500	49,255,000	1,841,201,975	1,005,913,000
Total bonds	$62,247,550	$90,358,000	$2,376,420,285	$1,678,422,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week Ending June 19 1925	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales*
Saturday	9,567	$20,000	10,534	$32,000	1,858	$5,500
Monday	14,335	12,000	10,718	67,500	3,060	35,000
Tuesday	16,520	53,700	17,215	48,400	2,602	48,500
Wednesday	Bunker H	ill Day	14,591	44,200	3,402	93,500
Thursday	22,472	45,000	21,650	51,900	3,875	80,200
Friday	19,452	19,000	15,536	15,000	2,311	32,000
Total	82,346	$149,700	90,244	$259,000	17,108	$294,700
Prev. week revised	127,037	$155,550	111,712	$237,180	12,839	$294,400

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 3, 1924:

GOLD.

The Bank of England gold reserve against notes on the 27th ult. amounted to £154,878,920, as compared with £154,079,130 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 28.	*May 29.*	*June 2.*	*June 3.*
Withdrawn	£29,000	£21,000	£70,000	£353,000
Received	------	40,000	------	207,000

The origin of the gold bullion received on the 29th ult. was not disclosed, but the £207,000 received to-day was announced as Austrian gold coin. Destinations were shown in respect of the £300,000 sovereigns withdrawn, as follows: £230,000 for India, £20,000 for South America and £50,000 set aside for the Commonwealth Bank of Australia. During the week under review £226,000 on balance has been withdrawn from the bank, reducing the total net influx since the resumption of an effective gold standard to £734,000.

With regard to the £1,166,000 bar gold purchased by the Bank of England on the 26th ult., the Customs returns for the week ended 27th idem show an amount of £1,168,500 in bars of refined gold as having been received from Russia.

The Southern Rhodesian gold output for April 1925 amounted to 47,386 ounces, as compared with 45,858 ounces for March 1925 and 54,865 ounces for April 1924.

SILVER.

The market has been quiet on the whole, with rather scanty supplies. America is still a reluctant seller, and has even bought from this side. Prices have firmed up considerably owing to the disquieting occurrences at Shanghai, where disturbances have arisen that have had to be combated by military action. Naturally some uneasiness has been created and the export trade has been temporarily paralyzed. The trouble may be local and transitory, but Chinese politics are so involved and unrestful that some uncertainty as to the course of events can only be expected.

Reuter telegraphed on the 29th ult. from Bombay that the monsoon was already visible, a week in advance of its time. The rain fall on the Bombay coast has extended to the central parts of Bombay. An early breaking of the monsoon has sometimes been a prelude to a deficiency later on.

No fresh Indian currency returns have come to hand.

The stock in Shanghai on the 30th ult. consisted of about 62,600,000 ounces in sycee, 42,500,000 dollars and 870 silver bars, as compared with 63,700,000 ounces in sycee, 45,000,000 dollars and 870 silver bars on the 23d idem.

Statistics for the month of May and for the 5 days from May 28 to June 3 are appended:

Month of May—	—*Bar Silver, Per Oz. Std.*— *Cash.*	*2 Months.*	*Bar Gold, Per Oz. Fine.*
Highest price	31½d.	31½d.	84s. 11½d.
Lowest price	31 1-16d.	31 1-16d.	84s. 11¼d.
Average price	31.276d.	31.303d.	84s. 11.3d.
May 28 to June 3—			
May 28	31 5-16d.	31 5-16d.	84s. 11½d.
29	31⅜d.	31⅜d.	84s. 11½d.
30	31⅜d.	31 7-16d.	84s. 11½d.
June 2	31⅝d.	31 11-16d.	84s. 11½d.
3	31 11-16d.	31¾d.	84s. 11½d.
Average of above 5 days	31.475d.	31.512d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery are, respectively, ½d. and 9-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending June 19.	*Sat. June 13.*	*Mon. June 15.*	*Tues. June 16.*	*Wed. June 17.*	*Thurs. June 18.*	*Fri. June 19.*
Silver, per oz d.	31⅝	31¾	31 13-16	31 11-16	31 11-16	31 11-16
Gold, per fine ounce	84s.11½d	84s.11½d	84s.11¼d	84s.11¼d	84s.11½d	84s.11½d
Consols, 2½ per cents	------	56	55⅞	55¾	55¾	55⅝
British, 5 per cents	------	99⅞	99⅞	99¾	99⅝	99⅝
British, 4½ per cents	------	95	94⅞	94¾	94¾	94⅜
French Rentes (in Paris) fr.	------	44.10	43.15	43.15	43.15	43.15
French War Loan (in Paris) fr.	------	53.20	52.95	52.95	52.95	52.95

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	68¾	68⅞	69⅛	68¾	68¾	68¾

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole will show a satisfactory increase as compared with a year ago. This is the sixteenth 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 20) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 15.7% larger than in the corresponding week last year. The total stands at $10,329,161,318, against $8,926,003,245 for the same week in 1924. At this centre the increase is 15.6%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended June 20.	1925.	1924.	*Per Cent.*
New York	$4,904,000,000	$4,242,682,868	+15.6
Chicago	599,886,088	524,359,320	+14.4
Philadelphia	547,000,000	446,000,000	+22.6
Boston	368,000,000	312,000,000	+17.9
Kansas City	118,775,747	103,457,175	+14.8
St. Louis	143,000,000	130,600,000	+9.5
San Francisco	150,994,000	141,100,000	+7.0
Los Angeles	*130,000,000	121,492,000	+7.0
Pittsburgh	154,299,514	132,103,226	+16.8
Detroit	165,327,723	124,076,597	+33.2
Cleveland	117,910,573	94,531,242	+24.7
Baltimore	115,620,523	87,660,181	+31.9
New Orleans	55,503,839	48,155,667	+15.3
Thirteen cities, 5 days	$7,570,318,007	$6,508,218,276	+16.3
Other cities, 5 days	1,037,316,425	930,126,095	+11.5
Total all cities, 5 days	8,607,634,432	7,438,344,371	+15.7
All cities, 1 day	1,721,526,886	1,487,658,874	+15.7
Total all cities for week	$10,329,161,318	$8,926,003,245	+15.7

* 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 June 13. For that week there is an increase of 9%, the 1925 aggregate of the clearings being $9,100,471,364, and the 1924 aggregate $8,347,634,439. Outside of New York City the increase is 10.3%, the bank exchanges at this centre recording a gain of 8.0%. We group the cities now according to the Federal Reserve districts in which they are located, and from this is appears that in the Boston Reserve District the totals are better by 1.7%, in the New York Reserve District (including this city) by 8.1%, and in the Philadelphia Reserve

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District by 7.7%. In the Cleveland Reserve District there is an improvement of 9.7%, in the Richmond Reserve District of 10.7%, and in the Atlanta Reserve District of 22.8%. The Chicago Reserve District has a gain of 14.3%, the St. Louis Reserve District of 9.4% and the Minneapolis Reserve District of 9.6%. In the Kansas City Reserve District the totals are larger by 10.6%, in the Dallas Reserve District by 13.7%, and in the San Francisco Reserve Distruct by 9.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended June 19 1925.	1925.	1924.	Inc.or Dec.	1923.	1922.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston.....12 cities	437,733,188	430,340,818	+1.7	480,728,004	370,012,722
(2nd) New York.....11 "	5,141,016,170	4,756,823,921	+8.1	4,367,521,420	4,890,786,516
(3rd) Philadelphia.....10 "	571,150,851	530,157,852	+7.7	545,108,957	489,794,184
(4th) Cleveland..... 8 "	387,032,367	352,923,441	+9.7	402,353,173	334,117,022
(5th) Richmond..... 6 "	202,347,311	182,819,396	+10.7	187,710,503	156,040,305
(6th) Atlanta.....11 "	209,095,328	170,248,385	+22.8	167,149,304	150,287,227
(7th) Chicago.....20 "	985,005,978	862,545,238	+14.3	885,797,769	790,452,735
(8th) St. Louis..... 8 "	224,003,153	204,814,723	+9.4	72,306,650	59,767,148
(9th) Minneapolis..... 7 "	129,044,838	117,739,028	+9.6	131,112,084	112,369,004
(10th) Kansas City.....12 "	248,128,709	224,310,469	+10.6	237,640,872	240,764,676
(11th) Dallas..... 5 "	65,629,292	57,696,350	+13.7	49,340,755	46,656,152
(12th) San Francisco.....17 "	500,284,179	457,214,818	+9.4	467,952,445	395,041,567
Grand total.....127 cities	9,100,471,364	8,347,634,439	+9.0	7,994,721,936	8,036,089,258
Outside New York City.....	4,075,619,072	3,695,340,764	+10.3	3,744,283,519	3,252,536,425
Canada.....29 cities	306,781,750	310,136,704	—1.1	319,412,722	300,238,002

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended June 13. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	794,457	881,595	—9.9	770,058	787,546
Portland	3,475,297	2,772,657	+25.3	3,359,932	3,170,509
Mass.—Boston	384,000,000	382,000,000	+0.5	429,000,000	322,000,000
Fall River	2,360,878	1,855,161	+27.3	2,323,486	2,089,963
Holyoke	a	a	a	a	a
Lowell	1,305,095	1,267,661	+2.9	1,578,304	1,199,413
Lynn	a	a	a	a	a
New Bedford	1,592,293	1,354,960	+17.5	1,883,746	1,686,360
Springfield	5,430,108	5,779,356	—6.0	5,288,402	5,305,587
Worcester	3,602,653	3,812,966	—5.5	3,785,000	4,189,000
Conn.—Hartford	13,281,291	11,616,771	+14.3	11,706,579	9,806,110
New Haven	6,955,019	6,793,886	+2.4	7,124,231	5,782,849
R.I.—Providence	14,108,300	11,427,800	+23.5	13,056,000	12,422,600
N.H.—M'chester	827,797	778,005	+6.4	852,266	1,572,785
Total (12 cities)	437,733,188	430,340,818	+1.7	480,728,004	370,012,722
Second Federal Reserve District—New York—					
N. Y.—Albany	6,103,764	5,796,185	+5.3	6,166,640	5,173,197
Binghamton	1,137,028	982,026	+15.7	1,319,500	1,028,242
Buffalo	d48,338,477	42,638,494	+13.4	46,427,468	41,670,723
Elmira	1,152,354	851,387	+35.3	918,717	662,136
Jamestown	d1,522,765	1,273,756	+19.5	1,549,456	1,172,138
New York	5,024,852,292	4,652,293,675	+8.0	4,250,438,417	4,783,552,833
Rochester	15,434,132	12,358,700	+24.9	12,021,053	10,337,783
Syracuse	5,472,871	5,097,568	+7.4	4,747,426	4,241,820
Conn.—Stamford	c4,587,535	3,197,792	+43.5	2,761,994	3,158,222
N. J.—Montclair	766,634	1,060,375	—27.7	694,317	855,050
Northern N. J.	31,648,318	31,273,963	+1.2	40,476,432	38,934,372
Total (11 cities)	5,141,016,170	4,756,823,921	+8.1	4,367,521,420	4,890,786,516
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,635,904	1,398,731	+17.0	1,668,594	1,174,988
Bethlehem	4,392,676	3,927,222	+11.9	6,238,159	3,178,276
Chester	1,701,549	1,279,100	+33.0	1,502,842	1,302,557
Lancaster	2,856,765	3,009,298	—5.1	3,383,178	2,833,270
Philadelphia	539,000,000	500,000,000	+7.8	513,000,000	446,000,000
Reading	3,741,441	3,461,170	+8.1	3,824,235	3,001,276
Scranton	6,498,778	5,787,512	+12.3	5,710,196	4,567,121
Wilkes-Barre	d3,736,620	3,908,944	—4.4	3,333,626	2,738,409
York	1,821,270	1,930,802	—5.7	1,818,989	1,226,462
N. J.—Trenton	5,765,848	5,455,073	+5.7	4,629,138	3,771,824
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	571,150,851	530,157,852	+7.7	545,108,957	489,794,184
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	6,190,000	7,279,000	—15.0	7,569,000	5,625,000
Canton	4,780,474	4,908,870	—2.6	6,204,076	4,519,233
Cincinnati	72,455,453	61,052,849	+18.7	71,624,405	62,329,605
Cleveland	117,361,113	103,948,347	+12.9	129,683,501	98,407,080
Columbus	16,705,900	15,835,800	+5.5	17,612,400	14,447,400
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,033,959	1,809,063	+12.4	2,076,789	1,398,186
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	4,865,920	4,824,090	+0.9	5,002,946	4,117,793
Pa.—Erie	a	a	a	a	a
Pittsburgh	162,639,548	153,265,422	+6.1	162,580,056	143,272,725
Total (8 cities)	387,032,367	352,923,441	+9.7	402,333,773	334,117,022
Fifth Federal Reserve District — Richmond					
W.Va.—Hunt'g'n	1,775,170	1,989,524	—10.8	2,132,209	2,149,876
Va.—Norfolk	d8,031,884	7,138,492	+12.5	7,432,772	7,507,139
Richmond	49,918,000	51,668,000	—3.4	49,785,000	45,310,581
S. C.—Charleston	d2,952,819	2,578,360	+14.5	2,753,264	2,963,774
Md.—Baltimore	110,706,265	92,757,020	+19.3	100,556,267	78,104,817
D.C.—Washing'n	28,963,173	26,688,000	+8.5	25,050,991	20,004,118
Total (6 cities)	202,347,311	182,819,396	+10.7	187,710,503	156,040,305
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	6,659,505	6,084,527	+9.5	6,303,001	5,688,654
Knoxville	3,207,209	3,187,621	+0.6	3,293,978	2,473,379
Nashville	23,520,696	19,404,160	+21.2	20,537,662	17,456,032
Ga.—Atlanta	64,409,933	52,056,846	+23.7	50,299,166	40,833,485
Augusta	b	b	b	b	b
Macon	1,630,849	1,279,844	+27.4	1,755,707	1,152,740
Savannah	a	a	a	a	a
Fla.—Jack'nville	26,217,867	14,906,733	+75.9	14,088,272	10,803,106
Ala.—Birming'm	25,412,067	24,601,224	+3.3	20,687,343	21,605,290
Mobile	2,214,103	1,803,328	+22.8	1,804,934	1,875,987
Miss.—Jackson	1,125,000	1,054,236	+6.7	914,486	1,117,637
Vicksburg	348,653	381,212	—8.5	285,279	340,556
La.—NewOrleans	54,349,446	45,488,654	+19.5	47,179,476	46,940,361
Total (11 cities)	209,095,328	170,248,385	+22.8	167,149,304	150,287,227

Clearings at—	Week Ended June 13. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	287,788	304,530	—5.5	226,646	212,735
Ann Arbor	1,006,332	896,006	+12.3	776,879	697,516
Detroit	160,996,754	133,860,505	+20.3	143,929,957	100,000,000
Grand Rapids	8,589,772	7,825,334	+9.8	8,424,180	6,859,097
Lansing	2,987,682	2,262,026	+32.1	2,031,000	2,225,000
Ind.—Ft. Wayne	3,081,092	2,619,582	+17.6	2,622,704	2,073,960
Indianapolis	17,949,000	20,018,000	—10.4	23,436,000	19,100,000
South Bend	3,129,000	2,348,000	+33.3	2,677,000	2,238,300
Terre Haute	4,737,154	5,412,983	—12.5	5,568,315	--------
Wis.—Milwaukee	41,046,166	39,360,896	+4.3	39,089,515	32,575,844
Iowa—Ced. Rap.	2,708,552	2,668,964	+1.5	2,701,493	2,198,934
Des Moines	11,830,611	11,670,468	+1.4	13,195,756	9,703,579
Sioux City	7,091,843	6,690,717	+6.0	6,101,715	6,051,198
Waterloo	1,289,378	1,749,633	—26.3	1,571,462	1,300,000
Ill.—Bloomington	1,586,367	1,522,298	+4.2	1,584,420	1,209,654
Chicago	703,401,133	612,341,206	+14.9	620,543,602	594,210,994
Danville	a	a	a	a	a
Decatur	1,519,871	1,565,284	—2.9	1,434,361	1,270,164
Peoria	5,761,293	4,280,751	+34.6	4,662,982	4,156,680
Rockford	2,970,378	2,555,622	+16.2	2,743,189	1,996,873
Springfield	2,975,812	2,592,433	+14.8	2,476,593	2,372,207
Total (20 cities)	98,5005,978	862,545,238	+14.3	885,797,769	790,452,735
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	6,781,709	5,207,336	+30.2	5,310,050	4,456,320
Mo.—St. Louis	142,800,000	138,200,000	+3.3	--------	--------
Ky.—Louisville	39,370,801	32,271,800	+22.0	34,052,209	27,874,697
Owensboro	395,973	410,469	—3.5	391,437	354,189
Tenn.—Memphis	19,042,874	16,416,852	+16.0	20,093,189	16,523,391
Ark.—Little Rock	13,320,096	10,493,765	+26.9	10,696,547	8,822,364
Ill.—Jacksonville	370,593	310,444	+19.3	338,319	349,058
Quincy	1,921,107	1,504,057	+27.7	1,424,899	1,387,129
Total (8 cities)	224,003,153	204,814,723	+9.4	72,306,650	59,767,148
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d15,589,728	9,032,663	+72.4	9,572,389	6,100,052
Minneapolis	75,178,444	69,586,918	+8.0	75,639,151	66,260,388
St. Paul	31,472,267	33,201,457	—5.2	38,854,589	32,677,481
No. Dak—Fargo	1,689,080	1,501,865	+12.5	2,188,096	2,261,658
S. D.—Aberdeen	1,480,987	1,261,198	+17.4	1,454,521	1,417,620
Mont.—Billings	615,219	619,153	—0.6	477,603	571,976
Helena	3,019,113	2,535,774	+19.1	2,925,735	3,097,829
Total (7 cities)	129,044,838	117,739,028	+9.6	131,112,084	112,369,004
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d454,970	567,379	—19.8	609,401	413,211
Hastings	680,952	558,204	+22.0	510,970	572,105
Lincoln	5,254,524	4,771,869	+10.1	4,624,830	4,408,486
Omaha	43,910,614	38,522,760	+14.0	44,354,414	41,439,527
Kan.—Topeka	d4,047,436	3,023,549	+33.9	3,037,990	2,697,875
Wichita	d7,914,697	6,526,000	+21.3	9,019,000	11,110,762
Mo.—Kans. City	128,893,102	120,981,299	+6.4	126,622,217	137,759,543
St. Joseph	d8,834,365	6,903,605	+28.0	8,469,354	--------
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d25,579,112	20,549,411	+24.5	19,031,189	21,368,933
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,487,160	1,313,259	+13.3	1,287,699	1,184,045
Denver	19,682,305	19,602,818	+0.4	19,165,683	18,958,866
Pueblo	c1,389,472	990,316	+40.2	908,125	851,323
Total (12 cities)	248,128,709	224,310,469	+10.6	237,640,872	240,764,676
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,885,485	1,353,659	+39.3	1,735,508	1,680,564
Dallas	41,804,185	35,832,412	+16.7	27,375,984	24,454,106
Fort Worth	d10,683,426	10,181,704	+4.9	9,519,535	10,047,000
Galveston	6,039,800	5,527,917	+9.3	5,643,919	6,388,300
Houston	a	a	a	a	a
La.—Shreveport	5,216,396	4,800,658	+8.7	5,065,809	4,086,182
Total (5 cities)	65,629,292	57,696,350	+13.7	49,340,755	46,656,152
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	43,385,704	43,707,969	—0.7	40,658,189	39,251,011
Spokane	11,300,000	11,524,000	—2.0	11,282,000	10,414,000
Tacoma	a	a	a	a	a
Yakima	1,536,548	1,151,327	+33.5	1,211,324	1,384,618
Ore.—Portland	42,559,142	36,663,264	+16.1	37,017,809	33,988,829
Utah—S. L. City	15,807,262	14,955,904	+5.7	14,699,533	12,496,111
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Cal.—Fresno	2,849,796	3,485,763	—18.2	3,854,157	3,752,174
Long Beach	6,637,373	7,110,134	—6.6	8,509,700	4,826,701
Los Angeles	157,895,000	137,347,000	+14.9	145,125,000	110,114,000
Oakland	20,805,972	16,783,743	+24.0	16,348,080	14,148,306
Pasadena	6,238,048	5,313,910	+17.4	5,445,352	4,225,647
Sacramento	d7,943,821	7,457,542	+6.5	6,740,475	5,842,010
San Diego	6,183,470	4,760,928	+29.9	4,543,364	3,090,995
San Francisco	168,797,000	159,000,000	+6.2	166,200,000	146,100,000
San Jose	3,316,996	2,072,459	+11.8	2,223,738	2,016,420
Santa Barbara	1,265,427	1,264,435	+0.1	1,374,824	998,845
Santa Monica	2,159,720	2,256,840	—4.3	--------	--------
Stockton	c2,602,900	2,359,600	+10.3	2,718,900	2,391,900
Total (17 cities)	500,284,179	457,214,818	+9.4	467,952,445	395,041,567
Grand total (127 cities)	9,100,471,364	8,347,634,439	+9.0	7,994,721,936	8,036,089,258
Outside New York	4,075,619,072	3,695,340,764	+10.3	3,744,283,519	3,252,536,425

Clearings at—	Week Ended June 11. 1925.	1924.	Inc. or Dec.	1923.	1922.
Canada—	$	$	%	$	$
Montreal	94,587,896	94,480,321	+0.1	107,686,184	93,959,362
Toronto	94,818,138	94,100,326	+0.8	97,192,664	96,943,561
Winnipeg	40,600,919	48,115,754	—15.6	42,719,102	36,475,413
Vancouver	15,529,504	15,131,944	+2.6	14,327,420	13,695,508
Ottawa	7,704,825	7,264,083	+6.1	7,239,394	7,584,447
Quebec	6,926,304	5,844,304	+18.5	*5,700,000	6,121,719
Halifax	3,233,415	2,872,359	+12.6	3,146,831	3,629,814
Hamilton	5,313,793	5,205,613	+2.1	5,986,872	5,719,237
Calgary	5,858,820	6,371,189	—8.0	4,194,126	5,177,846
St. John	2,582,524	3,521,769	—26.7	2,673,257	2,823,751
Victoria	2,194,231	2,082,761	+5.4	1,984,252	2,072,654
London	3,149,985	3,472,349	—9.3	3,304,411	3,093,062
Edmonton	4,873,857	3,987,065	+22.2	4,369,216	4,385,851
Regina	3,655,772	3,135,739	+16.6	3,185,763	3,057,859
Brandon	608,243	475,417	+27.9	530,282	557,891
Lethbridge	513,573	469,036	+9.5	627,667	614,743
Saskatoon	1,612,802	1,589,952	+1.5	1,567,618	1,633,627
Moose Jaw	943,717	1,036,945	—9.0	962,464	980,167
Brantford	1,110,776	1,022,151	+8.7	1,075,817	1,083,754
Fort William	841,279	941,413	—10.6	837,975	603,604
New Westminster	747,331	686,608	+8.8	585,570	712,710
Medicine Hat	285,726	312,074	—8.4	255,986	374,444
Peterborough	848,504	823,708	+3.0	804,812	733,780
Sherbrooke	921,059	779,013	+18.2	909,846	812,091
Kitchener	1,356,303	1,286,995	+5.4	1,108,968	1,177,428
Windsor	3,820,274	3,359,183	+13.7	4,288,545	4,093,649
Prince Albert	334,097	309,788	+7.8	340,530	307,637
Moncton	955,874	771,659	+23.9	1,111,018	1,104,139
Kingston	852,206	687,186	+24.0	696,132	708,254
Total Canada (29 cities)	306,781,750	310,136,704	—1.1	319,412,722	300,238,002

a No longer report clearings. b Do not respond to requests for figures. c Week ended June 10. d Week ended June 11. e Week ended June 12. * Estimated.

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Federal Reserve Bank of St. Louis

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3220.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	221,000	269,000	1,373,000	878,000	120,000	7,000
Minneapolis	------	1,136,000	156,000	609,000	174,000	80,000
Duluth	------	1,607,000	63,000	333,000	332,000	75,000
Milwaukee	61,000	48,000	139,000	504,000	128,000	9,000
Toledo	------	26,000	36,000	54,000	1,000	2,000
Detroit	2,000	9,000	8,000	24,000	------	10,000
Indianapolis	------	19,000	249,000	136,000	------	------
St. Louis	90,000	466,000	623,000	576,000	------	------
Peoria	37,000	13,000	385,000	164,000	20,000	------
Kansas City	------	650,000	428,000	161,000	------	------
Omaha	------	141,000	205,000	356,000	------	------
St. Joseph	------	170,000	204,000	80,000	------	------
Wichita	------	246,000	73,000	4,000	------	------
Sioux City	------	35,000	68,000	60,000	5,000	------
Total wk. '25	411,000	4,835,000	4,010,000	3,939,000	780,000	183,000
Same wk. '24	362,000	3,550,000	4,731,000	4,058,000	436,000	802,000
Same wk. '23	332,000	3,810,000	3,076,000	3,703,000	516,000	518,000
Since Aug. 1—						
1924-25	20,294,000	471,447,000	224,111,000	244,786,000	60,090,000	55,480,000
1923-24	18,772,000	206,087,000	267,344,000	211,357,000	37,883,000	27,097,000
1922-23	21,294,000	386,629,000	271,356,000	205,306,000	35,829,000	47,920,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 13, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	146,000	1,102,000	17,000	418,000	356,000	20,000
Philadelphia	31,000	219,000	16,000	192,000	------	22,000
Baltimore	22,000	100,000	10,000	62,000	------	------
Norfolk	1,000	15,000	------	------	------	43,000
New Orleans *	51,000	22,000	69,000	29,000	------	------
Galveston	------	57,000	------	------	------	------
Montreal	47,000	2,610,000	1,000	1,186,000	165,000	72,000
Boston	15,000	------	------	13,000	22,000	6,000
Total wk. '25	313,000	4,125,000	113,000	1,900,000	543,000	163,000
Since Jan.1'25	12,128,000	84,919,000	3,195,000	29,314,000	14,328,000	19,455,000
Week 1924	436,000	4,036,000	48,000	1,320,000	316,000	492,000
Since Jan.1'24	12,173,000	100,156,000	12,403,000	20,358,000	5,643,000	7,142,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange June 13 to June 19, 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.	
Boatmen's Bank 100	------	142	142½	25	142	June	147	Jan
First National Bank 100	------	216	216	31	205	Feb	221	June
Nat Bank of Commerce 100	145	145	147¾	65	143½	Jan	150½	Feb
Trust Co Stocks—								
Mercantile Trust 100	------	396	398	44	396	June	400	Feb
Street Ry Stocks—								
United Railways com 100	25c	25c	25c	100	8c	Feb	25c	June
Preferred 100	------	4	4	2	4	June	7½	Feb
Miscellaneous Stocks—								
Amer Credit Indemnity 25	47	47	47	30	36½	Jan	60	Feb
Boyd-Welsh Shoe *	38¼	38	38¼	115	38	June	50½	Jan
Brown Shoe common 100	------	93	95¾	65	69	Mar	100	May
Cert-teed Prod 1st pref 100	------	97¼	97¼	10	87	Jan	97¼	June
Chicago Ry Equip, pref 25	------	26	26¼	25	26	June	27	Mar
E L Bruce common *	48	47½	48	215	38	Apr	48	June
Preferred 100	101¼	100¾	101½	110	100	May	101½	June
Emerson Electric pref 100	------	98¾	98¾	23	96	May	101	Jan
Ely & Walker Dry G com 25	------	24	24	10	22¼	Jan	25	Feb
Second preferred 100	------	84¾	84¾	20	84¾	June	84¾	June
Fred Medart Mfg com *	------	31½	32½	30	30	Apr	34¾	Feb
Fulton Iron Works com *	------	39¾	42½	220	35	May	43	Jan
Globe-Dem Pub Co 100	104	104	104½	20	104	June	104½	June
Hamilton-Brown Shoe 25	------	46½	46½	25	44½	Jan	49½	Jan
Hussmann Refr com *	------	45¾	47	295	37¾	Mar	47	June
Huttig S & D com *	------	35	36¾	342	31½	Mar	40	Feb
Preferred 100	------	101½	101½	25	100	Apr	102	Feb
Hydraul Press Brick com 100	------	5	5	1	5	June	8½	Feb
Preferred 100	------	94½	94¾	20	81	Jan	96	Mar
International Shoe com *	------	149½	149⅞	147	115	Feb	152	Jan
Preferred 100	------	119	121	57	117½	Mar	122	June
Johansen Shoe *	46½	46½	48	85	30	Mar	52½	Jan
Johnson S & S Shoe *	------	160	160	47	118	Jan	160	June
Laclede Gas Light pref 100	------	85	85	12	81	Jan	88	May
Laclede Steel Co 100	------	135	135	1	132½	May	146	Jan
McQuay-Norris *	------	15½	15½	20	14½	May	18	May
Mo Portland Cement 25	61½	59¾	62¼	685	41⅛	Feb	62¼	June
Pedigo-Weber Shoe *	43	43	46	165	40	Mar	48¼	May
Rice-Stix Dry Gds 2d pf 100	------	102	102	20	100½	Apr	103½	Mar
Scruggs-V-B D G com 100	------	108½	109	35	104	Feb	110	Mar
Second preferred 100	------	95	95	3	92	Mar	95	June
Skouras Bros "A" *	40½	39¼	40¾	780	36	Apr	40¾	June
Southw Bell Tel pref 100	------	111¼	112	72	107½	Apr	112	June
Wagner Electric com *	37¼	36⅞	37¼	103	26½	Jan	50	Feb
Wagner Elec Corp pref 100	------	81¾	82	20	80	Apr	81	Feb
Street Ry Bonds—								
St L & Sub Ry gen 5s 1923	78	78	78	$1,700	78	June	84	Jan
Gen 5s C-D 1923	------	78	78	1,000	77	May	83½	Jan
United Rys 4s 1934	------	70½	72	28,000	79	May	74	Jan
4s C-D 1934	------	70	71¼	23,000	69	May	73¼	Jan

* No par value.

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 (on Tuesday in Boston, Wednesday being a holiday).

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
4 Consolidated Traction of N. J., common, $100 each	42¼
4 Kingston Consol. RR., pref	10¾
1,250 Butterworth Judson Corp., com., no par; 1,000 Knickerbocker Wyoming Oil Co., com. tr. ctfs. and power of sale, $10 each; 200 Knickerbocker Wyoming Oil Co., pref., par $10; 100 Knickerbocker Wyoming Oil Co., com., par $10; 20,000 Tuxpam Star Oil Corp., par $1; 250 Cobalt Chemical, com., no par; 250 Cobalt Chemical, pref; 50 Sterling Tire Corp., com., par $10; 10 Mid-States Oil Co., par $10; 40 Touman Oil Co., par $50; 200 New Utah Bingham Mining Co., par $2 50; 50 Denver & Rio Grande RR., com.; 1,000 Rangeburnett Oil Co., with leasehold rights attached, par $1; 200 Boone Oil Co., par $5; $666 67 Touman Oil Co., Inc., note to order of Jas. P. Ferrall Jr., due April 5 1920, at 6% per ann.	$31 lot

Shares. Stocks.	$ per sh.
20 Permanent Mortgage Corp., pref., par $10	10
843 John N. Stearns & Co., 2d pref., $100 each	40
600 John N. Stearns & Co., com	4
250 Washington Utility Co., com	$10 lot
70 Hart Roller Bearing Co., com	$10 lot
186 Riches, Piver & Co	$100 lot
400 127 Riverside Drive Corp	4
50 Detroit Toledo & Ironton Ry., 1st pref., $100 each; 1 Standard Cordage Co; $500 Detroit Toledo & Ironton Ry. consol. 4½% bond scrip; $8,400 Standard Cordage Co. adj. 5% 25-year voting bond, due April 1 1931 (fully repaid in liquidation); 21 Siegel Stores Corp., com; 150 Union Construction Co., stock trust certificates	$4 lot
75 Kansas City Mexico & Orient Ry. Co., com. stk. trust ctfs; 75 Kansas City Mexico & Orient Ry. Co., pref. stk. trust ctfs	$2 lot
Bonds.	*Per Cent.*
$100 Jackson Consol. Trac. 5s, 1934	27

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
25 First Nat. Bank	309⅞ ex-div.
10 Framingham Nat. Bank	165
5 units First Peoples Trust	75, ex-div.
6 special units First Peoples Trust	5
6 Manchester Trac., Lt. & Pow	149¼
14 Dennison Mfg. Co., 2d pref	101 & div.
5 Draper Corporation	149, ex-div.

Shares. Stocks.	$ per sh.
4 Fitchburg G. & El. L., par $50	102½
15 Rockport Granite Co	20½
5 Huntington Chambers Trust	80, flat
15 Stollwerck Chocolate Co., 1st pf	20
28 Lawrence Gas & El., par $25	42½
10 special units First Peoples Trust	5
2 Columbian Nat. Life Insur. Co	156½

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
4 Second National Bank	387½
7 Farr Alpaca Co	165⅛
10 Bausch Machine Tool Co., pref	26
135 Manchester Tr., L. & P	148½-149½
15 Draper Corporation	148¾, ex-div.
5 Amer. Soda Fountain Co	55
5 Worcester G. L. Co., com., par $25	43
50 Hemenway Chambers Trust, pf	55
34 Western Wyoming Oil Co	$5 lot
100 Heywood-Wakefield Co., com	120¾
5 Eastern Mfg. Co., pref	40⅞
25 Oliver Building Trust	100
20 Bromfield Building Trust	80
10 American Glue Co., common	43

Shares. Stocks.	$ per sh.
10 Cent. Mass. Lt. & Pow., pref	90
20 Edison Elec. Ill. of Brockton, par $25	59⅜
8 special units First Peoples Trust	5
24 Boston Personal Property Trust	132½
22 Western Real Estate Trust	138
28 Royal Worcester Corset Co	43½
Rights.	*$ per right.*
28 Lawrence Gas & Elec. Co	3
Bonds.	*Per cent.*
30,000 rubles, Russian Govt. 5½s	$10 lot
$700 Rockp't Granite 1st 6s, '34	70 & int.
$4,000 Cohasset Golf Club 4s, reg., June 30 1937	70 & int.

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
4 Phila. Bourse, com., par $50	23¾
3 Philadelphia National Bank	420½
16 Phila. Trac. Co., par $50	58½
25 First Nat. Bank of Philadelphia	332
5 Central National Bank	580½
5 Corn Exchange National Bank	500¼
10 Frankford Trust Co., par $50	227
2 Belmont Trust Co., par $50	95¼
12 Lancaster Avenue Title & Trust Co., par $50	66
7 Central Trust & Sav., par $50	157¼
5 Guarantee Trust & Safe Deposit	167½
20 Metropolitan Trust Co., par $50	83
2 Fidelity Trust Co	550½
50 Delaware County Trust, Safe Deposit & Title Ins. Co., par $50	179
40 Fairmount Park & Haddington Passenger Ry	40
30 Green & Coates Sts. Pass. Ry	70¼
20 Green & Coates Sts. Pass. Ry	69¾
140 Estey Welte Corp., Class "A," no par	27
9 Washington Gas Light Co	58¾
3 Elmira & Williamsport RR., pref	54
1 Library Co. of Philadelphia	12
34 Hare & Chase, Inc., pref	95⅜
21 Hare & Chase, Inc., com., no par	27

Shares. Stocks.	$ per sh.
25 Reliance Ins. Co., par $50	104
20 Shamokin Cement Bldg. Block Co., par $5	6
4 Philadelphia Rifle Club	18
8 Delaware Division Canal Co., par $50	40¼
No. Rights.	*$ per right.*
51 Mutual Trust Co	31
2-5 Mutual Trust Co	31
Bonds.	*Per Cent.*
$1,000 Electric & Peoples Trac Co. 4% stock trust certif., 1945	62
$500 Manufacturers Club 2d 6s, '40	95
$3,000 Lehigh Valley Transit Co. 1st 4s, Series A, 1935	86½
$3,000 Citizens Trac. 1st 5s, 1942	94½
$1,000 Portland Ry., L. & P. 1st & ref. 5s, 1942	91
$1,000 Conestoga Trac. 1st 4s, 1950	79¼
$1,000 Standard Steel Works 1st 5s, registered, 1928	100½
$7,000 Millard F. Nagle (Shamokin, Pa.) 1st 6s, 1924 (Sept. 1918 and all subsequent coupons attached)	$30 lot
$1,000 Huntington & Broad Top Mt. RR. & Coal Consol. ext. 6s, 1925	40

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1924-25.	1923-24.	Exports. 1924-25.	1923-24.	Customs Receipts at New York. 1924-25.	1923-24.
	$	$	$	$	$	$
July	134,244,024	130,629,533	113,857,690	122,714,293	25,426,495	24,680,863
August	111,756,587	129,706,345	139,802,244	125,059,775	24,565,320	25,936,476
September	131,786,636	119,639,728	141,844,404	127,967,562	28,765,865	26,350,449
October	154,424,252	149,561,943	168,984,882	133,087,943	28,358,873	30,468,926
November	140,605,417	136,763,965	138,892,978	133,197,081	23,732,263	27,253,543
December	152,382,564	137,719,255	127,785,237	125,679,538	23,551,575	23,605,874
January	156,923,263	130,402,242	156,313,003	146,793,889	26,121,252	24,779,787
February	160,460,910	155,554,139	123,210,344	139,028,108	26,072,503	28,444,581
March	183,494,498	149,384,187	175,312,931	133,687,771	27,666,955	27,625,870
April	166,694,007	163,514,222	171,392,165	145,002,767	22,893,230	26,752,166
Total	1492772 158	1401875 559	1457395 878	1332218 727	257,154,331	265,898,535

Movement of gold and silver for the ten months:

Month.	Gold Movement at New York. Imports. 1924-25.	1923-24.	Exports. 1924-25.	1923-24.	Silver—New York. Imports. 1924-25.	Exports. 1924-25.
	$	$	$	$	$	$
July	15,222,422	24,412,425	30,512	47,865	3,710,326	7,757,259
August	14,279,486	26,481,917	1,703,671	737,477	3,110,243	7,210,420
September	1,028,986	24,352,110	2,167,626	458,016	3,439,551	6,844,139
October	16,070,991	24,119,994	1,710,347	599,935	2,517,514	2,103,698
November	15,798,143	35,348,491	4,452,453	253,912	1,976,325	5,584,176
December	6,827,266	29,055,994	39,070,707	66,000	2,819,280	7,236,567
January	1,029,134	35,558,071	66,002,262	750	4,070,277	7,604,975
February	612,514	28,514,809	33,520,792	315,000	2,289,472	4,556,080
March	3,662,342	27,968,134	21,435,084	201,600	3,705,805	5,254,216
April	5,694,336	37,018,743	19,899,381	740,500	2,396,063	6,922,769
Total	80,225,620	292,830,688	189,992,835	3,421,055	30,034,856	61,074,299

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT RECEIVED.

June 13—The First National Bank of Saltillo, Texas ..... *Capital.* $25,000
Conversion of the First State Bank of Saltillo, Texas.

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Federal Reserve Bank of St. Louis

APPLICATIONS TO ORGANIZE APPROVED.

June 11—The National Bank of Snow Hill, No. Caro.....$50,000
Correspondent, J. C. Raspberry, Kingston, No. Caro.

June 13—First National Bank in Lidgerwood, No. Dak.....$25,000
Correspondent, S. O. Quammon, Lidgerwood, No. Dak.

APPLICATIONS TO CONVERT APPROVED.

June 9—The Strawn National Bank, Strawn, Texas.....$50,000
Conversion of the First State Bank of Strawn, Texas.

CHARTERS ISSUED.

June 6—12763—Citizens National Bank in Kaufman, Texas.....$100,000
Conversion of the First State Bank of Kaufman, Texas.
President, C. B. Harton; Cashier, C. B. Turney.

June 10—12764—New First National Bank of Fullerton, Calif.....100,000
Conversion of Standard Bank of Orange County, Fullerton, Calif.
President, S. W. Smith; Cashier, A. A. McCormick.

June 12—12765—The Milton National Bank, Milton, W. Va..... 50,000
President, L. C. Morrison; Cashier, W. B. Jordan.

CHANGE OF TITLE.

June 6—615—The National Rockland Bank of Roxbury at Boston, Mass. to "National Rockland Bank of Boston."

June 8—12220—The Missouri National Bank of St. Louis, Mo., to "The Grand Avenue National Bank of St. Louis."

June 10—12749—The Hamilton National Bank of the Town of Union, Union City, N. J., to "The Union City National Bank."

June 11—3063—The Peoples National Bank of Langhorne, Pa., to "The Peoples National Bank and Trust Co. of Langhorne."

VOLUNTARY LIQUIDATIONS.

June 8—11794—The First National Bank of Arco, Idaho..... $50,000
Effective March 9 1925. Liquidating agent, Otto P. Hoebel, Arco, Idaho.
Absorbed by Butte County Bank of Arco.

June 13—341—The Fifth National Bank of the City of New York, N. Y..... 1,200,000
Effective May 28 1925. Liquidating agents, Charles Kay and Max Englander, New York, N. Y.
Absorbed by the Manufacturers Trust Co. of N. Y.

CONSOLIDATIONS.

June 10—The Riggs National Bank of Washington, D. C. (No. 5046), capital $2,500,000, and the Northwest National Bank of Washington, D. C. (No. 12721), capital $200,000. Consolidated under the Act of Nov. 7 1918, under the charter and corporate title of "The Riggs National Bank of Washington, D. C." (No. 5046), with capital stock of $2,500,000. The consolidated bank has four branches all located in the city of Washington, and to each of which $10,000 capital has been assigned.

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).			
Caro. Clinchfield & Ohio, com. (qu.)	*75c.	July 10	*Holders of rec. June 30
Great Northern, preferred	2½	Aug. 1	Holders of rec. June 26a
Gulf Mobile & Northern, pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Kansas City Southern, preferred (quar.)	1	July 15	Holders of rec. June 30a
Missouri-Kansas-Texas, pref. A (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Northern Pacific (quar.)	*1¼	Aug. 1	*Holders of rec. June 30
Northern Securities	4	July 10	June 27 to July 10
Philadelphia & Trenton (quar.)	2½	July 10	July 1 to July 11
Pitts. Cin. Chic. & St. Louis, pref	2	July 20	Holders of rec. July 20a
Rensselaer & Saratoga	*4	July 1	*June 16 to June 30
United N. J. RR. & Canal Cos. (quar.)	2½	July 1	June 21 to June 30
Public Utilities.			
American Gas of New Jersey (quar.)	1½	July 15	*Holders of rec. June 30
American Gas of Pennsylvania (quar.)	75c.	July 15	Holders of rec. June 30
Amherst Gas (quar.)	1½	June 30	Holders of rec. June 15
Arkansas Central Power, pref. (quar.)	*$1.75	July 1	*Holders of rec. June 23
Bklyn.-Manhattan Tran., pref. (quar.)	$1.50	July 15	Holders of rec. July 1
Buffalo General Electric (quar.)	40c.	June 30	Holders of rec. June 15a
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Central Power Co. (Neb.), pref. (quar.)	1¾	July 15	Holders of rec. June 30
Central Power & Light, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Citizens Pass. Ry., Philadelphia (quar.)	$3.50	July 1	June 21 to June 30
Coast Valleys Gas & El., pref. A (quar.)	1½	June 30	Holders of rec. June 15
Preferred, series B (quar.)	1¾	June 30	Holders of rec. June 15
Commonwealth Pow. Corp., com. (qu.)	*$1.50	July 20	*Holders of rec. July 1
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 13
Consumers Power, 6% pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
6-6% preferred (quar.)	$1.65	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 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
6-6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
Dominion Power & Transmission (quar.)	1¾	July 15	June 22 to June 30
East Bay Water, pref., Class A (quar.)	*1½	July 15	*Holders of rec. June 30
Preferred, Class B (quar.)	*1¼	July 15	*Holders of rec. June 30
Eastern Kansas Power, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Easthampton Gas (quar.)	2	June 30	Holders of rec. June 15
El Paso Electric Co., pref. A (quar.)	1¾	July 15	Holders of rec. July 1a
Preferred, Series B (quar.)	1½	July 15	Holders of rec. July 1a
Germantown Passenger Ry. (quar.)	$1.31	July 7	June 18 to July 6
Greenfield Elec. Lt. & Pow., common	2½	June 30	Holders of rec. June 15
Employees' stock	37c.	June 30	Holders of rec. June 15
Preferred (quar.)	25c.	June 30	Holders of rec. June 15
Harrisburg Light & Power, pref. (quar.)	1½	June 30	Holders of rec. June 18
Illinois Northern Utilities, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Illinois Power Co., 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
Kaministiquia Power (quar.)	2	Aug. 15	Holders of rec. July 31
Kansas Electric Power, preferred (quar.)	1¾	July 1	Holders of rec. June 20
Memphis Power & Light, pref. (quar.)	*$1.75	July 1	*Holders of rec. June 20
Middle West Utilities, pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Montreal Lt., Ht. & Pow. Consol. (qu.)	2	Aug. 15	Holders of coup. No. 36r
Montreal Light, Heat & Pow. Co. (quar.)	2	Aug. 15	Holders of rec. July 31
Narragansett Electric Lighting (quar.)	$1	July 1	Holders of rec. June 13a
National Fuel Gas (quar.)	1½	July 15	Holders of rec. June 30a
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30
Northern Indiana Gas & El., pf. A (qu.)	1¾	July 14	Holders of rec. June 30
Ohio River Edison, preferred (quar.)	1¾	July 1	Holders of rec. June 17
Pennsylvania Pow. & Lt., pref. (qu.)	$1.75	July 1	Holders of rec. June 15
Peoples Gas Light & Coke (quar.)	*2	July 17	*Holders of rec. July 3
Philadelphia Company, common (quar.)	$1	July 31	Holders of rec. July 1
Philadelphia Rapid Transit (quar.)	*$1	July 31	*Holders of rec. July 15
Philadelphia & Western Ry., pref. (qu.)	62½c	July 15	Holders of rec. June 30a
Porto Rico Rys., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Providence Gas (quar.)	$1	July 1	Holders of rec. June 15a
Puget Sound Power & Light, com. (qu.)	1	July 15	Holders of rec. June 20a
Prior preferred (quar.)	1¾	July 15	Holders of rec. June 20a
Preferred (quar.)	1½	July 15	Holders of rec. June 20a
Savannah El. & P. deb. (1st pf.) A (qu.)	2	July 1	Holders of rec. June 13a
South Pittsburgh Water, com. (quar.)	1½	July 20	Holders of rec. July 10a
Seven per cent preferred (quar.)	1¾	July 15	Holders of rec. July 1a
Five per cent preferred	2½	Aug. 19	Holders of rec. July 5a
Public Utilities (*Concluded*).			
Southern N. E. Telephone (quar.)	2	July 15	Holders of rec. June 30a
Southwestern Bell Telep., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Tacony-Palmyra Ferry	3	July 1	June 21 to July 1
Tennessee Electric Power, 2d pref. (qu.)	$1.50	Aug. 1	Holders of rec. July 13
Texas Electric Ry., common (quar.)	1	Sept. 1	Holders of rec. Aug. 15
First preferred (quar.)	1¾	July 1	Holders of rec. June 18
Second preferred (quar.)	1¾	July 15	Holders of rec. Aug. 1
Trinidad Elec. Co., Ltd. (quar.)	1¼	July 10	July 1 to July 10
Turners Falls Pow. & El. Co., com. (qu.)	1¾	June 30	Holders of rec. June 15
Employees' stock (quar.)	17½c.	June 30	Holders of rec. June 15
United Gas & Elec. Corp., pref. (quar.)	1¼	July 1	Holders of rec. June 16
Virginia Ry. & Power, pref. (quar.)	1½	July 20	Holders of rec. June 30
Wash. Ry. & Elec., com. (acct. accum.)	*h20	July 1	*Holders of rec. June 22
Washington Water Power, Spokane (qu.)	2	July 15	Holders of rec. June 25
West Penn Power Co., 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Western Power Corp., pref. (quar.)	1¾	July 15	Holders of rec. June 30a
Banks.			
American Exchange National (quar.)	4	July 1	Holders of rec. June 26a
Bryant Park	3	July 1	Holders of rec. June 15a
Capitol National (quar.)	1¼	July 1	Holders of rec. June 25
Chemical National (bi-monthly)	*4	-------	*Holders of rec. June 20
Colonial (quar.)	3	July 1	Holders of rec. June 20a
East River National (quar.)	3¼	June 30	June 26 to June 30
Europe, Bank of (quar.)	3	July 1	Holders of rec. June 20a
Flatbush (Brooklyn) (quar.)	2	June 30	June 26 to June 30
Greenpoint National (Brooklyn)	3	July 1	June 21 to June 30
Extra	3	July 1	June 21 to June 30
Greenwich (quar.)	3	July 1	Holders of rec. June 20a
Hanover National (quar.)	6	July 1	June 21 to June 30
Mechanics & Metals Nat. (quar.)	5	July 1	Holders of rec. June 20a
Municipal (Brooklyn) (quar.)	2	July 5	Holders of rec. June 20a
Mutual (quar.)	3	July 1	Holders of rec. June 22a
Pack, National (quar.)	6	July 1	Holders of rec. June 22
Richmond Hill Nat. (Brooklyn)	2	July 1	June 28 to July 1
State (quar.)	4	July 1	Holders of rec. June 19a
Trust Companies.			
Brooklyn (quar.)	6	July 1	Holders of rec. June 25a
Extra	3	July 1	Holders of rec. June 25a
Central Union (quar.)	6	July 1	Holders of rec. June 22
Empire (quar.)	3	June 29	Holders of rec. June 20a
Extra	1	June 29	Holders of rec. June 20a
Fidelity-International (quar.)	2½	June 30	June 20 to June 30
Fulton (quar.)	2½	July 1	Holders of rec. June 22
Irving Bank-Columbia Trust (quar.)	3½	July 1	Holders of rec. June 19
Lawyers (quar.)	1½	June 30	Holders of rec. June 20a
Mutual of Westchester County	3	July 1	Holders of rec. June 30a
Extra	1	July 1	Holders of rec. June 30a
New York (quar.)	5	June 30	Holders of rec. June 20a
Peoples (Brooklyn) (quar.)	5	June 30	Holders of rec. June 29a
Title Guarantee & Trust (quar.)	3	June 30	Holders of rec. June 22
Extra	4	June 30	Holders of rec. June 22
Extra	4	Sept. 30	Holders of rec. Sept. 22
United States Mortgage & Trust (quar.	4	July 1	Holders of rec. June 27
Fire Insurance.			
Continental	$3	July 10	Holders of rec. June 30
Fidelity-Phenix	$3	July 10	Holders of rec. June 30
Niagara	$2.50	July 13	Holders of rec. July 3a
Miscellaneous.			
Acme Road Machinery, preferred (quar.)	2	July 1	Holders of rec. June 10a
Aeolian Company, preferred (quar.)	1¾	June 30	Holders of rec. June 20a
Alabama Fuel & Iron (quar.)	2	July 1	Holders of rec. June 20a
American Art Works, com. & pref. (qu.)	1½	July 15	Holders of rec. June 30a
American Bond & Mortgage, pref. (qu.)	*1¾	July 1	*Holders of rec. June 20
American Caramel, preferred (quar.)	2	July 1	June 21 to June 30
Amer. Furniture Mart Bldg., pref. (qu.)	1¾	July 1	June 21 to June 30
Amer. Laundry Machinery, com. (qu.)	75c.	Sept. 1	Aug. 23 to Sept. 1
Common (quar.)	75c.	Dec. 1	Nov. 23 to Dec. 1
Preferred (quar.)	1¾	July 15	July 5 to July 15
Preferred (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
American Milling, common (quar.)	*2	July 1	*Holders of rec. June 25
Amer. Pneumatic Service, pref. (quar.)	75c.	June 30	Holders of rec. June 20a
American Screw (quar.)	*1½	July 1	*Holders of rec. June 20
Amer. Seeding Machine, pref. (quar.)	1½	July 15	Holders of rec. June 30a
Amer. Smelting & Refg., common (quar.)	*1½	Aug. 1	*Holders of rec. July 10
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 7
American Surety (quar.)	3	June 30	Holders of rec. June 20a
Extra	1	June 30	Holders of rec. June 20a
Apco Manufacturing, Class A (quar.)	50c.	July 10	Holders of rec. June 20
Armstrong Cork, com. (quar.)	1½	July 1	June 19 to July 1
Preferred (quar.)	1¾	July 1	June 19 to July 1
Auburn Automobile, preferred (quar.)	1¾	July 1	June 21 to July 1
Austin, Nichols & Co., Inc., pref. (qu.)	*1¾	Aug. 1	*Holders of rec. July 15
Baltimore Acceptance Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 20a
Bancitaly Corporation (quar.)	2	June 30	June 16 to July 5
Barnet Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 29a
Bayuk Cigars, first pref. & conv. pf. (qu.)	*1¾	July 15	*Holders of rec. June 30
Second preferred (quar.)	*2	July 15	*Holders of rec. June 30
Beatrice Creamery, common (quar.)	$1.25	July 1	June 26 to June 30
Preferred (quar.)	1¾	July 1	June 21 to June 30
Beck & Corbitt Co., pref. (quar.)	1¾	July 1	Holders of rec. June 25a
Belton Mills, com	2	July 1	June 17 to June 30
Preferred	3½	July 1	June 17 to June 30
Big Store Realty Corp	25c.	July 15	Holders of rec. July 1
Bird & Son (quar.)	1¾	July 2	Holders of rec. June 15a
Black & Decker Mfg., com. & Pref. (qu.)	2	June 30	June 26 to June 30
Bliss (E. W.) Co., common (quar.)	*25c.	July 1	*Holders of rec. June 19
First preferred (quar.)	*$1	July 1	*Holders of rec. June 19
Second preferred (quar.)	*15c.	July 1	*Holders of rec. June 19
Bon Ami Company, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Boston Wharf Co	3	June 30	Holders of rec. June 1a
Bowman-Biltm. Hotels Corp., 1st pf. (qu.)	*1¾	July 1	*Holders of rec. June 17
British-American Oil (quar.)	50c.	July 2	Holders of coup. No. 14
Buckeye Incubator (quar.)	60c.	July 1	Holders of rec. June 20
Bullard Machine Tool (quar.) (No. 1) *	37½c.	July 1	*Holders of rec. June 20
By-Products Coke Corp., pref. (quar.)	2¼	July 1	Holders of rec. June 20a
Cadet Knitting, pref. & 1st pref. (qu.)	2	July 1	Holders of rec. June 15
Canada Cement, Ltd. (quar.)	1½	July 16	Holders of rec. June 30a
Canada Dry Ginger Ale, Inc., Class A & B (quar.)	75c.	July 15	Holders of rec. July 1a
Class A & B (extra)	50c.	July 15	Holders of rec. July 1a
Canadian Canners, Ltd., pref. (interim)	2¼	July 2	June 26 to July 2
Can. Connecticut Cot. Mills part. pf. (qu.)	1	July 1	Holders of rec. June 19a
Canadian Cottons, Ltd., common (quar.)	2	July 4	Holders of rec. June 24a
Preferred (quar.)	1½	July 4	Holders of rec. June 24a
Canadian Oil, preferred (quar.)	2	July 1	Holders of rec. June 25a
Canadian Westinghouse (quar.)	2	July 1	Holders of rec. June 19a
Central Steel, common (quar.)	$1	July 10	Holders of rec. June 25
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Chi. Jct. Rys. & U. Stk. Yds., com. (qu.)	*2¼	July 1	*Holders of rec. June 15
Preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Chicago Morris Plan Bank (quar.)	1½	July 1	Holders of rec. June 30a
Cincinnati Union Stock Yards (quar.)	2	June 30	June 21 to June 30
Cities Service Co.—			
Common (monthly)	*½	Aug. 1	Holders of rec. July 15
Common (payable in common stock)	*f½	Aug. 1	*Holders of rec. July 15
Preferred and preferred B (monthly)	*½	Aug. 1	*Holders of rec. July 15
ity Dairy (Toronto), com. (quar.)	75c.	July 2	Holders of rec. June 18a
Preferred (quar.)	1¾	July 2	Holders of rec. June 18a
City Investing, common	5	July 1	Holders of rec. June 26
Preferred (quar.)	1¾	July 1	Holders of rec. June 26
Cleveland Union Stock Yards (quar.)	2	July 1	June 21 to July 1
Colt's Patent Fire Arms Mfg. (quar.)	50c.	July 1	Holders of rec. June 13a
Columbia Sugar (quar.)	15c.	July 1	June 21 to June 30
Columbus Mfg. Co	4	July 1	June 16 to June 30
Commercial Credit, common (quar.)	37½c.	June 30	June 21 to June 30
Preferred (quar.)	1¾	June 30	June 21 to June 30
Preferred, Class B (quar.)	2	June 30	June 21 to June 30

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Concrete Steel, preferred	3½	June 30	Holders of rec. June 23
Conley Tank Car, common (quar.)	*1½	July 1	----------
Preferred (quar.)	*2	July 1	----------
Connor (John T.) Co., com. (quar.)	50c.	July 1	Holders of rec. June 19a
Preferred	$3.50	July 1	Holders of rec. June 19
Cornell Mills (quar.)	1	July 1	Holders of rec. June 16a
Creamery Package Mfg., com. (quar.)	50c.	July 10	July 1 to July 10
Preferred (quar.)	1½	July 10	July 1 to July 10
Crucible Steel, common (quar.)	1	July 31	Holders of rec. July 15
Dalton Adding Machine, pref. (quar.)	1¾	July 1	June 21 to June 30
Detroit Creamery (quar.)	30c.	July 1	June 21 to July 1
Detroit Steel Products, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Dictograph Products Corp., pref. (qy.)	2	July 15	Holders of rec. June 30a
Dixon (Joseph) Crucible (quar.)	2	June 30	June 24 to June 30
Dodge Bros., pref. (quar.)	*$1.75	July 15	*Holders of rec. July 1
Dold (Jacob) Packing, pref. (quar.)	1⅝	June 30	----------
Dome Mines, Ltd., (quar.)	50c.	July 20	Holders of rec. June 30
Douglas (W. L.) Shoe, preferred	3½	July 1	June 16 to June 30
Drayton Mills, preferred	3½	July 1	----------
Duncan Mills, preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Edwards (Wm.) Co., pref. (quar.)	1½	July 1	Holders of rec. June 20a
Elder Mfg., pref. (quar.)	2	July 1	Holders of rec. June 20a
Ely-Walker Dry Goods, com. (quar.)	25c.	Sept. 1	Aug. 22 to Aug. 31
First preferred	3½	July 15	July 4 to July 14
Second preferred	3	July 15	July 4 to July 14
Elyria Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 22a
Evans (E. S.) & Co., class A (quar.)	*50c.	July 1	*Holders of rec. June 20
Farr Alpaca (special)	2	June 30	Holders of rec. June 18a
Federal Motor Truck (quar.)	30c.	July 1	June 21 to July 1
Finance Co. of Amer. (Balt.), com. (qu.)	62½c.	July 15	Holders of rec. July 2
Seven per cent preferred (quar.)	43¾c.	July 15	Holders of rec. July 2
Eight per cent preferred (quar.)	50c.	July 15	Holders of rec. July 2
Firestone-Apsley Rubber, pref.	3½	July 1	June 28 to June 30
Flint Mills (quar.)	1	July 1	Holders of rec. June 17a
Ford Motor Co. of Canada	*10	June 30	*Holders of rec. June 20
Foster (W. C.) Co., common (quar.)	75c.	July 1	June 21 to June 30
Preferred (quar.)	$1.75	July 1	June 21 to June 30
Preferred (extra)	37½	July 1	June 21 to June 30
French Bros., Bauer Co., pref. (quar.)	1½	July 1	June 21 to June 30
General Fireproofing, com. (quar.)	50c.	July 1	June 21 to June 30
Preferred (quar.)	1¾	July 1	June 21 to June 30
General Tire & Rubber, pref. (quar.)	1½	July 1	Holders of rec. June 20
Gibson Art Co., com. (quar.)	55c.	July 1	June 21 to June 30
Common (extra)	10c.	July 1	June 21 to June 30
Preferred (quar.)	1¾	July 1	June 21 to June 30
Gimbel Bros., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Goodyear Tire & Rub., Can., pr. pf. (qu.)	1½	July 2	Holders of rec. June 19
Gossard (H. W.) Co. (monthly)	*25c.	July 1	*Holders of rec. June 20
Monthly	*20c.	Aug. 1	*Holders of rec. July 20
Monthly	*25c.	Sept. 1	*Holders of rec. Aug. 20
Monthly	*25c.	Oct. 1	*Holders of rec. Sept. 21
Monthly	*25c.	Nov. 1	*Holders of rec. Oct. 20
Monthly	*25c.	Dec. 1	*Holders of rec. Nov. 20
Great Lakes Steamship (quar.)	1½	July 1	June 21 to July 1
Grennan Bakeries, com. (quar.)	25c.	July 1	Holders of rec. June 14a
Preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Halle Bros., preferred (quar.)	1¾	July 31	July 25 to July 31
Hamilton-Brown Shoe, com. (monthly)	*1	July 1	*Holders of rec. June 23
Harbauer Company (quar.)	45c.	July 1	Holders of rec. June 15a
Harris Automatic Machine (quar.)	75c.	July 1	Holders of rec. June 20a
Harris Bros., preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Heath (D. C.) & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 29
Hibbard, Spencer, Bartlett & Co., (mthly)	35c.	July 31	Holders of rec. July 24
Monthly	35c.	Aug. 28	Holders of rec. Aug. 21
Monthly	35c.	Sept. 25	Holders of rec. Sept. 18
Extra	20c.	Sept. 25	Holders of rec. Sept. 18
Hibernia Securities, common (quar.)	5	June 15	Holders of rec. June 12
Preferred (quar.)	1¾	July 1	Holders of rec. June 26
Holly Oil	25c.	June 30	Holders of rec. June 11
Holmes (D. H.) Co., Ltd. (quar.)	3½	July 1	Holders of rec. June 22
Holt, Renfrew & Co., pref. (quar.)	1¾	July 2	Holders of rec. June 27
Hoover Steel Ball (quar.)	2	July 1	Holders of rec. June 25a
Houseman, Spitzley Corp., com. (quar.)	1½	July 1	June 26 to June 30
Preferred (quar.)	1¾	July 1	June 26 to June 30
Howe Scale, pref. (quar.)	1¾	July 1	June 14 to July 1
Hussmann (Harry L.) Refr. (quar.)	62½c.	July 1	Holders of rec. June 20a
Independent Pneumatic Tool (quar.)	*$1	July 1	*Holders of rec. June 25
Industrial Acceptance, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Second preferred (quar.)	2	July 1	Holders of rec. June 20a
Intertype Corporation, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 3
Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 3
Island Creek Coal, com. (quar.)	$2	July 1	Holders of rec. June 25
Common (extra)	$1	July 1	Holders of rec. June 25
Preferred (quar.)	$1.50	July 1	Holders of rec. June 25
Johns-Manville, Inc. (quar.)	75c.	July 1	Holders of rec. June 20a
Johnston (R. F.) Paint, pref. (quar.)	2	July 1	June 16
Judson Mills, common	4	July 1	Holders of rec. June 25a
Preferred (quar.)	1¾	July 1	Holders of rec. June 25a
Kaynee Company, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Kelly Island Lime & Transport (quar.)	2	July 1	June 21 to July 1
Kirschbaum (A. B.) Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Library Bureau, com. (quar.)	50c.	July 1	Holders of rec. June 20
Preferred (quar.)	2	July 1	Holders of rec. June 20
Loew's (Marcus) Theatres, Canada, pref.	3½	July 15	Holders of rec. June 30
Loew's London Theatres (Canada), pref.	3½	July 15	Holders of rec. June 30
Long Island Safe Deposit	4	July 1	Holders of rec. June 25
Lord & Taylor, 2d preferred (quar.)	2	Aug. 1	Holders of rec. July 16a
Lorrain Trout Lake Mines, Ltd	5c.	July 15	July 2 to July 14
MacAndrews & Forbes, com. (quar.)	2½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Macy (R. H.) & Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18a
Maison Blanche Co., New Oil, com. (qu.)	$1.50	July 1	Holders of rec. June 27
Preferred	3½	July 1	Holders of rec. June 27
Manning, Maxwell & Moore, Inc. (qu.)	1½	July 2	Holders of rec. June 30a
Marlin-Rockwell Corp., com. (quar.)	25c.	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 22a
Medart (Fred) Mfg., pref. (quar.)	2	July 1	Holders of rec. June 20
Metropolitan Paving Brick, pref. (quar.)	1¾	July 1	June 16 to July 1
Mexican Petroleum, com. (quar.)	*$3	July 20	*Holders of rec. June 30
Preferred (qur.)	*$2	July 20	*Holders of rec. June 30
Michigan Limestone & Chem., pf. (qu.)	1¾	July 15	Holders of rec. June 30a
Morgan Lithograph Co., com. (quar.)	$1	July 1	Holders of rec. June 22a
Preferred (quar.)	1¾	July 1	Holders of rec. June 22a
Mountain & Gulf Oil (quar.)	2c	July 15	Holders of rec. July 1
Extra	1c	July 15	Holders of rec. July 1
Murray-Ohio Mfg., pref. (quar.)	2	July 1	Holders of rec. June 30a
National Biscuit, com. (quar.)	*75c.	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Aug. 31	*Holders of rec. Aug. 17
National Cloak & Suit, com. (quar.)	$1	July 15	Holders of rec. July 9a
National Paper & Type, pref. (quar.)	2	July 15	Holders of rec. June 30a
New England Equity Corp., pref. (quar.)	2	July 1	Holders of rec. June 15
New England Fuel Oil (quar.)	25c.	July 1	Holders of rec. June 24a
New Orleans Cold Storage & Warehouse	5	July 1	Holders of rec. June 15
New York Air Brake, com. (quar.)	$1	Aug. 1	Holders of rec. July 8
Class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 9
New York Title & Mortgage (quar.)	3	July 1	Holders of rec. June 26a
New York Transportation (quar.)	50c.	July 15	Holders of rec. July 1a
Newton Steel, common (quar.)	*50c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Nipissing Mines Co. (quar.)	*15c.	July 20	*Holders of rec. June 30
North American Car, class A (quar.)	*62½c	July 1	*Holders of rec. June 23
Ohio Leather, first pref. (quar.)	*2	July 1	*Holders of rec. June 20
Open Stair Dwellings (quar.)	1¾	June 30	----------
Overman Cushion Tire, com. cl. A&B (qu.)	1½	July 20	Holders of rec. June 30a
Preferred	3½	July 10	Holders of rec. June 30a
Pan-Am. Pet. & Trans., com. & com. B (qu)	*$1.50	July 20	*Holders of rec. June 30
Parke, Davis & Co. (quar.)	*50c.	June 30	*Holders of rec. June 20
Extra	*$1.50	June 30	*Holders of rec. June 20
Philadelphia Finance, com. (quar.)	50c.	July 1	Holders of rec. June 20
Preferred A (quar.)	2	July 1	Holders of rec. June 20
Preferred B (quar.)	1¾	July 1	Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Philadelphia Insulated Wire	*$2	Aug. 1	*Holders of rec. July 15
Pick (Albert) & Co., pref. (quar.)	1¾	July 1	June 23 to June 30
Prairie Oil & Gas (quar.)	*50c.	July 31	*Holders of rec. June 30
Prairie Pipe Line (quar.)	*2	July 31	*Holders of rec. June 30
Premier Gold Mining	*8c.	July 1	*Holders of rec. June 18
Procter & Gamble, com. (quar.)	5	Aug. 15	July 16 to Aug. 16
Com. (extra) (pay. in new com. stk.)	f4	Aug. 15	July 16 to Aug. 16
Eight per cent preferred (quar.)	2	July 15	Holders of rec. June 25a
Reid Ice Cream Corp., com. (quar.)	75c.	July 1	Holders of rec. June 20
Reliance Mfg., pref. (quar.)	1¾	July 1	Holders of rec. June 19a
Remington Arms, 1st pref., ser. A (qu.)	1¾	July 1	Holders of rec. June 20a
Richman Bros. (quar.)	$1.50	July 1	Holders of rec. June 20a
Royal Typewriter, com. (quar.)	$1	July 17	Holders of rec. July 10
Preferred (quar.)	1¾	July 17	Holders of rec. July 16
Ryan Car (quar.)	*62½c	July 2	*Holders of rec. June 20
Saco-Lowell Shops, pref. (quar.)	1½	July 1	Holders of rec. June 20a
Sefton Mfg., com	*50c.	July 1	*Holders of rec. June 22
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 22
Simbroco Stone Co., preferred	$2	July 1	Holders of rec. June 16
Southern Baking, pref. (quar.)	$2	July 1	June 19 to June 30
Stahl (H. A.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Standard Comm'l Tobacco, com. (qu.)	25c.	July 1	Holders of rec. June 23
Preferred	3½	July 1	Holders of rec. June 23
Stanley Co. of America (quar.)	$1.50	July 1	Holders of rec. June 20
Steel Co. of Canada, com. & pref. (quar.)	1¾	Aug. 1	Holders of rec. July 8
Sterling Products (quar.)	*$1	Aug. 1	*Holders of rec. July 15
Stetson (John B.) Co., common	*$2.50	July 15	*Holders of rec. July 1
Preferred	*$1	July 15	*Holders of rec. July 1
Texon Oil & Land	*5c.	July 10	*Holders of rec. June 25
Textile Banking (quar.)	*2	June 30	*Holders of rec. June 23
Transue & Williams Steel Forg. (quar.)	*50c.	July 15	*Holders of rec. June 30
Trumbull-Cliffs Furnace, pref. (quar.)	1½	July 1	Holders of rec. June 20
Tulip Cup Corp., com. (quar.)	*37½c	July 1	*Holders of rec. June 22
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 22
Union Twist Drill, pref. (quar.)	*1¾	June 30	*Holders of rec. June 20
United Alloy Steel Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
United Ice Service, pref. A (quar.)	$3.50	July 1	Holders of rec. June 20a
U. S. Industrial Alcohol, pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
U. S. Radiator, common (quar.)	*1	July 15	*Holders of rec. July 1
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 1
United Verde Extension Mining (quar.)	*50c.	Aug. 1	*Holders of rec. July 6
Utah Apex Mining (quar.)	*35c.	July 15	*Holders of rec. July 3
Utah-Idaho Sugar, com. (quar.)	*1	July 1	*Holders of rec. June 18
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
Van Dorn Iron Works, pref. (quar.)	1¾	July 1	Holders of rec. June 22a
Warren Bros., com. (quar.)	*$1	July 1	*Holders of rec. June 22
First preferred (quar.)	*75c.	July 1	*Holders of rec. June 22
Second preferred (quar.)	*87½c	July 1	*Holders of rec. June 22
Weber Piano, pref. (quar.)	1¾	June 30	Holders of rec. June 20a
Westinghouse Air Brake (quar.)	$1.50	July 31	Holders of rec. June 30
Whitman (William) Co., Inc., pref. (qu)	1¾	July 1	Holders of rec. June 16
Will & Baumer Candle, Inc., pf. (qu.)	2	July 1	Holders of rec. June 19
Woods Mfg., pref. (quar.)	1¾	July 2	Holders of rec. June 25
Wrigley (William) Jr. & Co.—			
Monthly	*25c.	Aug. 1	*Holders of rec. July 20
Monthly	*25c.	Sept. 1	*Holders of rec. Aug. 20
Monthly	*25c.	Oct. 1	*Holders of rec. Sept. 20
Monthly	*25c	Nov. 1	*Holders of rec. Oct. 20
Monthly	*25c	Dec. 1	*Holders of rec. Nov. 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
Albany & Susquehanna	4½	July 1	Holders of rec. June 15a
Atchison, Topeka & Santa Fe, pref	2½	Aug. 1	Holders of rec. June 26a
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 15a
Com. (extra) (from non-oper. inc.)	1	July 10	Holders of rec. June 15a
Bangor & Aroostook, com. (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Beech Creek (quar.)	50c.	July 1	Holders of rec. June 15a
Boston & Albany (quar.)	2½	June 30	Holders of rec May 29
Boston Revere Beach & Lynn (quar.)	1½	July 1	Holders of rec. June 15a
Boston & Providence (quar.)	2½	July 1	Holders of rec. June 20
Buffalo & Susquehanna, com. (quar.)	1¾	June 30	Holders of rec. Jun 10a
Preferred	2	June 30	Holders of rec. June 10a
Canada Southern	1½	Aug. 1	Holders of rec. June 26a
Canadian Pacific, com. (quar.)	2½	June 30	Holders of rec. June 1a
Chesapeake & Ohio, common	2	July 1	Holders of rec June 2a
Preferred, Series A	3¼	July 1	Holders of rec. June 2a
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 19a
Chic. Indianap. & Louisv., common	2½	July 10	Holders of rec. June 26
Preferred	2	July 10	Holders of rec. June 26a
Chicago & North Wester, common	2	June 30	Holders of rec. June 5a
Preferred	3½	June 30	Holders of rec. June 5a
Chicago Rock Island & Pacific, 6% pref.	3	June 30	Holders of rec. June 5a
Seven per cent preferred	3½	June 30	Holders of rec. June 5a
Cin. N. O. & Texas Pacific, com	3	June 26	Holders of rec. June 15a
Common (extra)	3½	June 26	Holders of rec June 15a
Cincinnati Northern	5	Aug. 1	Holders of rec. July 24a
Clev. Cin. Chic. & St. L., com. & pf. (qu.)	1¼	July 20	Holders of rec. June26a
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 25a
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Hocking Valley Ry	2	June 30	Holders of rec. June 2a
Houston & Texas Central	3	July 10	Holders of rec. July 1a
Illinois Central, leased lines	2	July 1	June 12 to July 5
Joliet & Chicago (quar.)	1¾	July 6	Holders of rec. June 26a
Lackawanna RR. of New Jersey (quar.)	1	July 1	Holders of rec. June 8a
Lehigh Valley, com. (quar.)	87½c	July 1	Holders of rec. June 13a
Preferred (quar.)	$1.25	July 1	Holders of rec. June 13a
Little Schuylkill Nav., RR. & Coal	$1.25	July 15	June 20 to July 15
Louisville & Nashville	3	Aug. 10	Holders of rec. July 15a
Mahoning Coal RR., common	$12.50	Aug. 1	Holders of rec. July 15a
Preferred	$1.25	July 1	Holders of rec. June 22a
Michigan Central	10	July 29	Holders of rec. June 26a
Mobile & Birmingham, preferred	2	July 1	June 2 to June 30
Mobile & Ohio	3½	June 29	Holders of rec. June 19a
Morris & Essex	$1.75	July 1	Holders of rec. June 15a
New York Central RR. (quar.)	1¾	Aug. 1	Holders of rec. June 26a
N. Y. Chicago & St. Louis, com. (quar.)	1½	July 1	Holders of rec. May 15a
Preferred	1½	July 1	Holders of rec. May 15a
New York & Harlem, com. & pref	$2.50	July 1	Holders of rec. June 15a
New York Lackawanna & West. (quar.)	1¼	July 1	Holders of rec. June 13a
Northern Central	$2	July 15	Holders of rec. June 30a
Pere Marquette, com. (quar.)	1	July 1	Holders of rec. June 15a
Prior preference (quar.)	1¼	Aug 1	Holders of rec. July 15a
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Philadelphia, Baltimore & Wash	*3	June 30	*Holders of rec. June 15
Pitts. Ft. Wayne & Chic., com. (quar.)	1¾	July 1	Holders of rec. June 10a
Preferred (quar.)	1¾	July 7	Holders of rec. June 10a
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July 17a
Pittsburgh McKeesport & Youghiogheny	$1.50	July 1	Holders of rec. June 15a
Reading Company, common (quar.)	$1	Aug. 13	Holders of rec. July 20a
First preferred (quar.)	50c.	Sept. 10	Holders of rec. Aug. 24a
Second preferred (quar.)	50c.	July 9	Holders of rec. June 22a
Second preferred (quar.)	50c.	Oct. 8	Holders of rec. Sept. 22a
St. Louis-San Francisco, com. (quar.)	1¼	July 1	Holders of rec. June 15a
Preferred, Series A (quar.)	1½	Aug. 1	Holders of rec. July 15a
Preferred, Series A (quar.)	1½	Nov 2	Holders of rec Oct. 15a

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) *Concluded*).			
St. Louis Southwestern, pref. (quar.)	1¼	June 30	Holders of rec. June 13a
Southern Pacific Company (quar.)	1½	July 1	Holders of rec. May 28a
Southern Railway, common (quar.)	1¼	Aug. 1	Holders of rec. July 10a
Preferred (quar.)	1¼	July 15	Holders of rec. June 25a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1a
Valley Railroad (New York)	2½	July 1	Holders of rec. June 20a
Western Pacific RR. Corp., com	5	July 15	Holders of rec. June 30a
Com. (payable in com. and pref. stock)	(t)	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	June 29	Holders of rec. June 15a
Preferred (account accum. dividends)	$1.558	July 15	Holders of rec. June 30a
Preferred (payable in com. & pref. stk.)	(t)	July 15	Holders of rec. June 30a
Public Utilities.			
Alabama Power, preferred (quar.)	1¾	July 1	Holders of rec. June 20
All America Cables (quar.)	1¾	July 14	Holders of rec. June 30a
American & Foreign Power, pref. (quar.)	$1.75	July 1	Holders of rec. June 18a
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
Amer. Power & Lt., pref. (quar.)	1½	July 1	Holders of rec. June 16
American Public Service, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Amer. Public Utilities, prior pref. (qu.)	1¾	July 1	Holders of rec. June 15a
Participating preferred (quar.)	1½	July 1	Holders of rec. June 15a
Amer. Superpower Corp., 1st pfd. (qu.)	$1.50	July 1	Holders of rec. June20a
Participating pref. (quar.)	*1¾	Aug. 15	*Holders of rec. July 31
American Telephone & Telegraph (qu.)	2¼	July 15	Holders of rec. June 20a
Arkansas Natural Gas	8c	July 1	Holders of rec. June 11a
Asheville Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Associated Gas & Elec.Co., pref.(extra)	12½c	July 1	Holders of rec. June 10a
Preferred (quar.)	87½c	July 1	Holders of rec. June 10a
Preferred (extra)	12½c	Oct. 1	Holders of rec. Sept. 10a
Preferred (extra)	12½c	Jan 1'26	Holders of rec. Dec. 10a
Class A (quar.)	62½c	Aug. 1	Holders of rec. July 10a
Class A (quar.)	62½c	Nov. 1	Holders of rec. Oct. 9a
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
Birmingham Electric Co., pref. (quar.)	1¾	July 1	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
Bell Telephone of Pa., pref. (quar.)	1⅝	July 15	Holders of rec. June 20a
Boston Elevated Ry., com. (quar.)	1½	July 1	Holders of rec. June 18a
First preferred	4	July 1	Holders of rec. June 18a
Preferred	3½	July 1	Holders of rec. June 18a
Brooklyn Union Gas (quar.)	$1	July 1	June 21 to June 30
Capital Traction, Wash., D. C. (qu.)	1¾	July 1	Holders of rec. June 13
Carolina Power & Light, common (qu.)	$1.50	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Central Ill. Public Serv., pref. (quar.)	$1.50	July 15	Holders of rec. June 30
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 15a
Prior lien (quar.)	1¾	July 1	Holders of rec. June 15a
Chicago Rap. Tr., pr. pf. A (mthly.)	*65c.	July 1	*Holders of rec. June 16
Monthly	*65c.	Aug. 1	*Holders of rec. July 21
Monthly	*65c.	Sept. 1	*Holders of rec. Aug. 18
Cincinnati & Suburban Bell Teleph. (qu.)	$1	July 1	June 21 to June 30
Cleveland Ry. (quar.)	1½	July 1	Holders of rec. June 12a
Cons. Gas El. Lt. & Pr., Balt., com.(qu.)	50c.	July 1	Holders of rec. June 15a
Preferred A (quar.)	2	July 1	Holders of rec. June 15a
Preferred B (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred C (quar.)	1⅝	July 1	Holders of rec. June 15a
Consolidated Trac. of N. J	2	July 15	Holders of rec. June 30a
Consumers El. L. & P., New Orl.,pf.(qu)	1¾	June 30	June 10 to June 30
Consumers Gas, Toronto (quar.)	$1.25	July 2	Holders of rec. June 15
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 d1	Holders of rec. June 13a
Prior preference (quar.)	1¾	July d1	Holders of rec. June 13a
Participating preferred (quar.)	1½	July d1	Holders of rec. June 13a
Participating preferred (extra)	½	July d1	Holders of rec. June 13a
Preferred (quar.)	1½	July d1	Holders of rec. June 13a
Continental Pass. Ry., Phila	u$3	June 30	Holders of rec. May 29a
Detroit Edison Co. (quar.)	2	July 15	Holders of rec. June 20a
Duluth-Superior Trac., pref. (quar.)	1	July 1	Holders of rec. June 15a
Eastern New Jersey Pow. Co., pf. (qu.)	2	July 1	June 21 to June 30
Electric Bond & Share Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Elec. Bond & Share Sec. Corp. (quar.)	25c.	July 15	Holders of rec. June 18
Elec. Light & Power Co. of Abington & Rockland (quar.)	50c.	July 1	Holders of rec. June 15a
Elec. Pow. & Lt. Corp., pf. (qu.) (No. 1)	$1.75	July 1	Holders of rec. June 16
Second preferred (quar.) (No. 1)	*$1.75	Aug. 1	*Holders of rec. June 30
Federal Light & Trac., new com. (qu.)	20c.	July 1	Holders of rec. June 15a
New common (pay. in new com. stk.)	f15c.	July 1	Holders of rec. June 15a
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
Gold & Stock Telegraph (quar.)	$1.50	July 1	Holders of rec. June 30a
Haverhill Gas Light (quar.)	56c.	July 1	Holders of rec. June 15a
Illinois Bell Telephone (quar.)	2	June 30	Holders of rec. June 29a
Illinois Power & Light, 6% pref. (quar.)	1½	July 1	Holders of rec June 10a
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Illinois Traction, preferred (quar.)	1½	July 1	Holders of rec. June 20
International Telep. & Teleg. (quar.)	1½	July 15	Holders of rec. June 27a
Interstate Power, preferred (quar.)	$1.75	July 1	Holders of rec. June 15
Jersey Central Power & Light, pref.(qu.)	1¾	July 1	Holders of rec. June 17
Kansas City P. & L., pf., Ser. A (quar.)	$1.75	July 1	Holders of rec. June 15a
Kansas Gas & Elec., pref. (quar.)	1¾	July 1	Holders of rec. June 18
Kentucky Hydro-Elec. Co., pref. (qu.)	1¾	June 20	May 30 to June 20
Kentucky Securities, common (quar.)	1¼	July 1	Holders of rec. June 22a
Preferred (quar.)	1½	July 15	Holders of rec. June 22a
Laurentide Power (quar.)	1¼	July 15	Holders of rec. June 30
Long Island Lighting, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Mackay Companies, common (q[illegible])	1¾	July 1	Holders of rec. June 6a
Preferred (uar.)	1	July 1	Holders of rec. June 6a
Manchester Tr., L. & Pow. (quar.)	2	July 15	Holders of rec. July 1
Manhattan Ry. (quar.)	$1.25	July 1	Holders of rec. June 15a
Extra (acct. accumulated dividends)	h$1.25	July 1	Holders of rec. June 15a
Manila Electric Corp. (quar.)	62½c	July 1	Holders of rec. June 18a
Manufacturers Light & Heat (quar.)	2	July 10	Holders of rec. June 30a
Massachusetts Lighting Cos., com. (qu.)	75c.	June 30	Holders of rec. June 15
6% pref. (qu.)	1½	July 15	Holders of rec. June 25
8% preferred (quar.)	2	July 15	Holders of rec. June 25
Metropolitan Edison Co., pref. (quar.)	$1.75	July 1	Holders of rec. June 20a
Midland Utilities, prior lien (quar.)	1¾	July 6	Holders of rec. June 22a
Minnesota Pow. & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Mississippi River Power, pref. (quar.)	1½	July 1	Holders of rec. June 12a
Missouri Power & Light, common	$2	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Mohawk Valley Co. (quar.)	3	July d1	Holders of rec. June 22a
Monon. West Penn. P. S., 7% pf. (qu.)	43¾c.	July 1	Holders of rec. June 15a
Six per cent preferred (quar.)	37½c.	July 1	Holders of rec. June 15a
Montana Power, common (quar.)	1	July 1	Holders of rec. June 12a
Preferred (quar.)	1¾	July 1	Holders of rec. June 12a
Mountain States Power, pref. (quar.)	1¾	July 20	Holders of rec. June 30a
National Power & Light, pref. (quar.)	$1.75	July 1	Holders of rec. June 15
Nat. Pub. Serv. Corp., partic. pf. (qu.)	1¾	July 1	Holders of rec. June 17
New England Telep. & Teleg. (quar.)	1	June 30	Holders of rec. June 10a
Newport News & Hampton Ry., Gas & Electric Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
N. Y. Central Elec. Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 20
New York State Rys., pref. (quar.)	1¼	July 1	Holders of rec. June 22a
New York Steam Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
New York Telephone, pref. (quar.)	1⅝	July 15	Holders of rec. June 20a
Niagara Falls Power, pref. (quar.)	43¾c.	July 15	Holders of rec. June 30a
Niagara Lockport & Ont. Pow. com.(qu.)	50c	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
North American Co., common (quar.)	(x)	July 1	Holders of rec. June 5a
Six per cent preferred (quar.)	75c.	July 1	Holders of rec. June 5a
North American Lt. & Pow., pref. (qu.)	1¾	July 1	Holders of rec. June 20a
Northern N. Y. Utilities (quar.)	*75c.	July 1	*Holders of rec. June 15
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
Nor. States Pow. of Del., com., A (quar.)	2	Aug. 1	Holders of rec. June 30a
Preferred (quar.)	1¾	July 20	Holders of rec. June 30a
Northwestern Telegraph Co. (quar.)	$1.50	July 1	June 16 to June 30
North West Utilities, prior lien pref.(qu.)	$1.75	July 1	Holders of rec. June 15
Ohio Bell Telephone, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Ohio Edison, 6.6% pref. (quar.)	$1.65	Sept. 1	Holders of rec. Aug. 15
Six per cent preferred (quar.)	1½	Sept. 1	Holders 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
Ottawa Light, Heat & Pow., com. (qu.)	1½	June 30	Holders of rec. June 15
Preferred (quar.)	1⅝	July 1	Holders of rec. June 15
Ottawa Traction (quar.)	1	July 2	Holders of rec. June 15
Pacific Gas & Elec., common (quar.)	*2	July 15	*Holders of rec. June 30
Pacific Teleph. & Teleg., com. (quar.)	1¼	June 30	Holders of rec. June 20a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Panama Power & Light Corp., pf. (qu.)	1¾	July 1	Holders of rec. June 16
Penn Central Light & Power, pref. (qu.)	$1	July 1	Holders of rec. June 10a
Preferred (extra)	10c.	July 1	Holders of rec. June 10a
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 Edison Co., pref. (quar.)	$2	July 1	Holders of rec. June 20a
Pennsylvania Water & Power (quar.)	2	July 1	Holders of rec. June 19a
Portland Elec. Pow. Co., 1st pref. (quar.)	1½	July 1	Holders of rec. June 15
Prior preference (quar.)	1¾	July 1	Holders of rec. June 15
Power Corporation, com. (quar.)	25c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Public Serv. Corp. of N. J., com. (quar.)	$1.25	June 30	Holders of rec. June 5a
Eight per cent preferred (quar.)	2	June 30	Holders of rec. June 5a
Seven per cent preferred (quar.)	1¾	June 30	Holders of rec. June 5a
Public Serv. Elec. & Gas 7% pref. (qu.)	1¾	June 30	Holders of rec. June 5a
6% preferred (quar.)	1½	June 30	Holders of rec. June 5a
Public Serv. Elec. Pow., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Pub. Serv. of N. Ill., com. (no par) (qu.)	*$2	Aug. 1	*Holders of rec. July 15
Common ($100 par) (quar.)	*2	Aug. 1	*Holders of rec. July 15
Quebec Power, common (quar.)	1¼	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Reading Traction	75c.	July 1	June 16 to June 30
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	July 1	June 16 to June 30
Second & 3d Sts. Pass. Ry., Phila	$3	July 1	June 2 to June 30
Shawinigan Water & Power (quar.)	1¾	July 10	Holders of rec. June 26
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 25a
Southern New Eng. Telep (quar.)	2	July 15	Holders of rec. June 30a
Springfield Ry. & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Standard Gas & Electric, com. (quar.)	75c.	July 25	Holders of rec. June 30a
Seven per cent preferred (quar.)	1¾	July 25	Holders of rec. June 30a
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
Toledo-Edison Co., prior preferred (qu.)	2	July 1	Holders of rec. June 15a
Tri-City Ry. & Light, common (quar.)	2¼	July 1	Holders of rec. June 20
Common (quar.)	2¼	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	2¼	Jan1'26	Holders of rec. Dec. 20
Twin City Rap. Tran., Minneap., com.	2	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Union Passenger Ry., Philadelphia	$4.75	July 1	Holders of rec. June 15a
Union Traction (Philadelphia)	$1.50	July 1	Holders of rec. June 9a
United Gas Improvement, com. (quar.)	$1	July 15	Holders of rec. June 30a
Common (extra)	$1.50	July 15	Holders of rec. June 30a
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
Utah Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 10
Utilities Pow. & Lt. Corp., Cl. A (qu.)	(k)	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Virginia Ry. & Power, pref. (quar.)	1½	July 20	Holders of rec. June 30a
Western States Gas & El. of Del.,pf.(qu.)	1¾	July d15	Holders of rec. June 30a
Western Union Telegraph (quar.)	1¾	July 15	Holders of rec. June 25a
West Kootenay Power, pref. (quar.)	1¾	July 2	Holders of rec. June 24
West Penn Company, com. (quar.)	$1	June 30	Holders of rec. June 15a
West Philadelphia Passenger Ry	$5	July 1	Holders of rec. June 15a
Winnipeg Electric Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15
Yadkin River Power, 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 20a
Coal & Iron National (quar.)	3	July 1	Holders of rec. June 10a
Commerce, National Bank of (quar.)	4	July 1	Holders of rec. June 19a
Commonwealth	5	July 15	Holders of rec. June 30a
Fifth Avenue (quar.)	6	July 1	Holders of rec. June 30a
Special	26	July 1	Holders of rec. June 30a
First National (quar.)	12½	July 1	Holders of rec. June 30a
First Security Co	12½	July 1	Holders of rec. June 30a
Lebanon National	3	July 1	Holders of rec. June 24a
Manhattan Co. (Bank of the) (quar.)	4	July 1	Holders of rec. June 19a
National City (quar.)	4	July 1	Holders of rec. June 15a
National City Company (quar.)	4	July 1	Holders of rec. June 15a
New Netherland (quar.)	2	July 1	Holders of rec. June 20a
Public National (quar.)	4	June 30	Holders of rec. June 20
Seaboard National (quar.)	4	July 1	Holders of rec. June 24a
Standard (quar.)	2	July 1	Holders of rec. June 26a
Standard Nat. Corp., com. (quar.)	50c.	July 1	Holders of rec. June 26a
Preferred (quar.)	1¾	July 1	Holders of rec. June 26a
United States (Bank of) (quar.)	2½	July 1	Holders of rec. June 22a
Trust Companies.			
American (quar.)	1½	June 30	Holders of rec. June 20a
Bank of New York & Trust Co. (quar.)	5	July 1	Holders of rec. June d19a
Bankers (quar.)	5	July 1	Holders of rec. June 15a
Equitable (quar.)	3	June 30	Holders of rec. June 19a
Guaranty (quar.)	3	June 30	Holders of rec. June 19
Manufacturers' (quar.)	4	July 1	Holders of rec. May 20a
Midwood (Brooklyn)	3	June 30	June 25 to June 30
United States (quar.)	12½	July 1	Holders of rec. June 20a
Extra	10	July 1	Holders of rec. June 20a
Fire Insurance.			
Rossia (quar.)	$1.50	July 1	Holders of rec. June 15a
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	July 2	Holders of rec. June 20a
Adams Express (quar.)	$1.50	June 30	Holders of rec. June 15a
Advance-Rumely Co., pref. (quar.)	75c.	July 1	Holders of rec. June 15a
Ahumada Lead Co. (quar.)	7½c.	July 2	Holders of rec. June 15
Extra	17½c.	July 2	Holders of rec. June 15
Air Reduction (quar.)	$1	July 15	Holders of rec. June 30a
Allied Chemical & Dye Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 15a
Allis Chalmers Mfg., pref. (quar.)	1¾	July 15	Holders of rec. June 24a
Aluminum Manufactures, Inc., com.(qu)	37½c.	June 30	Holders of rec. June 15a
Common (quar.)	37½c.	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	37½c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan1'26	Holders of rec. Dec. 20a
Amer. Art Works, com. & pref. (quar.)	1½	July 15	Holders of rec. June 30

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
American Bank Note, pref. (quar.)	75c.	July 1	Holders of rec. June 15a
American Beet Sugar, common (quar.)	1	July 31	Holders of rec. July 11a
Common (quar.)	1	Oct. 31	Holders of rec. Oct. 10a
Common (quar.)	1	Jan30'26	Holders of rec. Jan.9 26a
Preferred (quar.)	1¾	July 1	Holders of rec. June 13a
Amer. Brake Shoe & Fdy., com. (quar.)	$1.25	June 30	Holders of rec. June 19a
Preferred (quar.)	1¾	June 30	Holders of rec. June 19a
American Can. preferred (quar.)	1¾	July 1	Holders of rec. June 16a
American Car & Foundry, com. (quar.)	$1.50	July 1	Holders of rec. June 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 18a
American Chain, Class A (quar.)	50c.	July 1	June 21 to June 30
American Cigar, pref. (quar.)	1½	July 1	Holders of rec. June 15a
American Cyanamid, com. (quar.)	1	July 1	Holders of rec. June 15a
Common (extra)	½	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	July 1	Holders of rec. June 15
American Hardware (quar.)	75c.	June 30	June 18 to June 30
Extra	$1	June 30	June 18 to June 30
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. 1a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
American Linseed, pref.	1¾	July 1	Holders of rec. June 20a
Preferred	1¾	Oct. 1	Holders of rec. Sept. 19a
American Locomotive, common (quar.)	$2	June 30	Holders of rec. June 15a
Common (extra)	$2.50	June 30	Holders of rec. June 15a
Common (extra)	$2.50	Sept. 30	Holders of rec. Sept. 14a
Common (extra)	$2.50	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Amer. Manufacturing, com. (quar.)	1½	July 1	June 16 to June 30
Common (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	July 1	June 16 to June 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
American Multigraph, preferred (quar.)	1¾	July 1	Holders of rec. June 15a
American Piano, common (quar.)	2	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
American Radiator, com. (quar.)	$1	June 30	Holders of rec. June 15a
American Railway Express (quar.)	$1.50	June 30	Holders of rec. June 15a
American Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 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 10a
American Sales Book (quar.)	$1	July 2	Holders of rec. June 15
American Shipbuilding, com (quar.)	2	Aug. 1	Holders of rec. July 15
American Snuff, com. (quar.)	3	July 1	Holders of rec. June 12a
Preferred (quar.)	1½	July 1	Holders of rec. June 12a
Amer. Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
American Stores (quar.)	40c.	July 1	June 16 to July 1
Amer. Sugar Refining, pref. quar.)	1¾	July 2	Holders of rec. June 1a
American Tobacco, preferred (quar.)	1½	July 1	Holders of rec. June 10a
American Type Founders, com. (quar.)	2	July 15	Holders of rec. July 3a
Preferred (quar.)	1¾	July 15	Holders of rec. July 3a
Amer. Wholesale Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Amer. Window Glass Mach., com. (qu.)	1½	July 1	Holders of rec. June 12a
Common (extra)	1	July 1	Holders of rec. June 12a
Preferred (quar.)	1¾	July 1	Holders of rec. June 12a
American Woolen, pref. (quar.)	1¾	July 15	June 16 to June 25
Armour & Co., Ill., com., cl. A (quar.)	50c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Armour & Co., of Del., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Asbestos Corp. of Canada, com. (quar.)	1	July 15	Holders of rec. July 2a
Preferred (quar.)	1½	July 15	Holders of rec. July 2a
Associated Dry Goods Corp., com. (qu.)	63c	Aug. 1	Holders of rec. July 11a
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 30a
Ault & Wiborg Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Babcock & Wilcox Co. (quar.)	1¾	July 1	Holders of rec. June 20
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 20
Quarterly	1¾	Jan1'26	Holders of rec. Dec. 20
Quarterly	1¾	Apr1'26	Holders rec. Mar 20'26a
Balaban & Katz, common (monthly)	25c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	June 21
Baldwin Locom. Works, com. & pf. (qu.)	3½	July 1	Holders of rec. June 6a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 25a
Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. June 25a
Preferred, Class B (quar.)	1¾	July 15	Holders of rec. July 1a
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 15a
Berry Motor (quar.)	50c.	July 1	Holders of rec. June 20
Bessem. Lime, Stone & Cem., com. (qu.)	1½	June 30	Holders of rec. June 20a
Preferred (quar.)	1¾	June 30	Holders of rec. June 20a
Bethlehem Steel Corp. 8% pref. (quar.)	2	July 1	Holders of rec. June 1a
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 1a
Bingham Mines (quar.)	50c.	June 30	Holders of rec. June 20a
Borden Company, common (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Borg & Beck (quar.)	50c.	July 1	Holders of rec. June 20a
Boyd-Welsh Shoe (quar.)	50c.	July 1	June 21 to July 1
Brandram-Henderson, Ltd., pref. (quar.)	1¾	July 1	Holders of rec. June 1
Bridgeport Machine, preferred (quar.)	1¾	July 1	Holders of rec. June 20
British-Amer. Tobacco, Ltd., ordinary	(s)	June 30	Holders of coup. No. 106s
Brown & Williamson Tob. com. (quar.)	*1½	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Brunswick-Balke-Collender, pref. (qu.)	1¾	July 1	Holders of rec. June 20a
Brunswick Site Co. (extra)	50c.	July 1	Holders of rec. June 22
Bucyrus Co., common (quar.)	1¼	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Budd Wheel Co., common (quar.)	25c.	June 30	Holders of rec. June 10a
Preferred (quar.)	1¾	June 30	Holders of rec. June 10a
Burns Brothers, pref. (quar.)	1¾	July 1	Holders of rec. June 19a
Burroughs Adding Mach., com. (quar.)	75c.	June 30	Holders of rec June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Burt (F. N.) Co., common (quar.)	75c.	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Bush Terminal Buildings, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Bush Terminal, 6% preferred (quar.)	1½	July 15	Holders of rec. June‡22a
New 7% debenture (quar.)	1¾	July 15	Holders of rec. June 22a
Butte & Superior Mining	50c.	June 30	Holders of rec. June 19a
California Petroleum, preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Calumet & Arizona Mining (quar.)	50c.	June 22	Holders of rec. June 5a
Extra (from res. for deprec. & depl.)	50c.	June 22	Holders of rec. June 5a
Canada Bread, common (quar.)	1	July 2	Holders of rec. June 13
Common (payable in common stock)	(t)	------	Holders of rec. June 13
Preferred (quar.)	1¾	July 2	Holders of rec. June 13
Canadian Car & Foundry pref. (quar.)	1¾	July 10	Holders of rec. June 26
Canadian General Elec., pref. (quar.)	1¾	July 1	Holders of rec. June 13
Canadian Locomotive, preferred (quar.)	1¾	July 1	Holders of rec. June 20
Canfield Oil, common (quar.)	1½	June 30	June 21 to July 4
Preferred (quar.)	1¾	June 30	June 21 to July 4
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	----------
Central Aguirre Sugar (quar.)	$1.50	July 1	Holders of rec. June 20a
Century Electric (quar.)	1½	June 22	Holders of rec. June 15
Certain-teed Products Corp., com. (qu.)	$1	July 1	Holders of rec. June 16a
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 16a
Chandler Motor Car (quar.)	75c.	July 1	Holders of rec. June 19a
Chatterton & Son (quar.)	20c.	July 1	Holders of rec. June 20a
Extra	50c.	July 1	Holders of rec. June 20a
Chesebrough Mfg., com. (quar.)	62½c.	June 30	Holders of rec. June 12a
Preferred (quar.)	1¾	June 30	Holders of rec. June 12a
Chicago Railway Equip., com. (quar.)	75c.	July 1	June 21 to July 5
Preferred (quar.)	1¾	July 1	June 21 to July 5
Chicago Yellow Cab (monthly)	331-3c	July 1	Holders of rec. June 20a
Monthly	331-3c.	Aug. 1	Holders of rec. July 20a
Monthly	331-3c.	Sept. 1	Holders of rec. Aug. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Chicago Mill & Lumber, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Childs Co., com. (no par) (extra)	(e)	July 1	Holders of rec. May 29a
Common (no par value) (extra)	(e)	Oct. 1	Holders of rec. Aug. 28a
Common (no par value) (extra)	(e)	Dec. 30	Holders of rec. Nov. 28a
Chili Copper (quar.)	62½c	June 29	Holders of rec. June 3a
Cities Service Co., common (monthly)	*½	July 1	*Holders of rec. June 15
Common (payable in common stock)	*f½	July 1	*Holders of rec. June 15
Preferred and preferred B (monthly)	*½	July 1	*Holders of rec. June 15
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. 15a
Cluett, Peabody & Co., Inc., pf. (qu.)	1¾	July 1	Holders of rec. June 20a
Coca-Cola Co., com. (quar.)	$1.75	July 1	Holders of rec. June 15a
Preferred	3½	July 1	Holders of rec. June 15a
Commercial Invest. Trust, 1st pf. (qu.)	1¾	July 1	Holders of rec. June 15a
Commercial Solvents Corp., 1st pref.(qu)	2	July 1	Holders of rec. June 19
Class A (quar.)	$1	July 1	Holders of rec. June 19a
Consol. Mining & Smelting of Canada	75c.	July 15	Holders of rec. June 30a
Continental Baking Corp., com., A (qu.)	$2	July 1	June 14 to June 30
Preferred (quar.)	2	July 1	June 14 to June 30
Continental Can, Inc., preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Corona Typewriter, com. (quar.)	50c.	July 1	Holders of rec. June 15a
First preferred (quar.)	2	July 1	Holders of rec. June 15a
Second preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Coty, Inc	$1.90	June 30	Holders of rec. June 20a
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
Crex Carpet (quar.)	$1	July 15	Holders of rec. June 30a
Crown Finance Corp., com	*$3.75	July 2	*Holders of rec. July 15
Preferred (quar.)	*1¾	July 2	*Holders of rec. July 15
Crucible Steel, pref. (quar.)	1¾	June 30	Holders of rec. June 15a
Cuban-American Sugar, com. (quar.)	75c.	July 1	Holders of rec. June 3a
Preferred (quar.)	1¾	July 1	Holders of rec. June 3a
Cudahy Packing, com. (quar.)	1¾	July 15	July 7 to July 5
Common (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
Davis Mills (quar.)	1½	June 20	Holders of rec. June 6a
Detroit & Cleveland Navigation (quar.)	$1	July 1	Holders of rec. June 15a
Devoe & Raynolds, common (quar.)	$1.50	July 1	Holders of rec. June 19a
Common (extra)	50c.	July 1	Holders of rec. June 19a
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 19a
Dominion Canners, common	7	dJuly 2	June 26 to July 2
Dominion Glass, Ltd., com. (quar.)	1¾	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Dominion Stores, pref., class A	4	July 1	Holders of rec. June 15
Dominion Textile, common (quar.)	$1.25	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Douglas-Pectin Corp. (quar.)	25c.	June 30	Holders of rec. June 1a
Draper Corporation (quar.)	2	July 1	Holders of rec. June 6
du Pont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10a
du Pont (E.I.) de Nem.Powd.,com.(qu.)	1½	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 20a
Dunham (James H.) & Co., com. (qu.)	1½	July 1	Holders of rec. June 17a
First preferred (quar.)	1½	July 1	Holders of rec. June 17a
Second preferred (quar.)	1¾	July 1	Holders of rec. June 17a
Eagle Warehouse & Storage (quar.)	1½	July 1	June 26 to July 1
Extra	1	July 1	June 26 to July 1
Eastern Rolling Mill, com. (quar.)	$1	July 1	June 16 to July 1
Preferred (quar.)	2	July 1	June 16 to July 1
Eastern Steamship Lines, Inc., pf. (qu.)	1¾	July 15	Holders of rec. June 24a
No par preferred (quar.)	87½c	July 15	Holders of rec. July 8a
Eastman Kodak, common (quar.)	$1.25	July 1	Holders of rec. May 29a
Common (extra)	75c.	July 1	Holders of rec. May 29a
Preferred (quar.)	1½	July 1	Holders of rec. May 29a
Eaton Axle & Spring (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Edmunds & Jones Corp., common (qu.)	50c.	July 1	June 21 to June 30
Preferred (quar.)	1¾	July 1	June 21 to June 30
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	1¾	July 1	Holders of rec. June 20a
Electric Auto-Lite (quar.)	$1.50	July 1	Holders of rec. June 15a
Elec. Controller & Mfg., com. (quar.)	$1.25	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Elec. Storage Battery, com. & pref. (qu.)	$1	July 1	Holders of rec. June 19a
Elliott Fisher, com., & Ser. B com. (qu.)	$1	July 1	Holders of rec. June 15a
Common, & Series B common (extra)	$1	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Emerson Elec. Mfg., pref. (quar.)	1¾	July 1	Holders of red. June 20
Empire Safe Deposit (quar.)	1¾	June 29	Holders of rec. June 20a
Endicott-Johnson Corp., com. (quar.)	$1.25	July 1	Holders of rec. June 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 16a
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 13a
Famous Players-Lasky Corp., com. (qu.)	2	July 1	Holders of rec. June 15a
Preferred (quar.)	2	Aug. 1	Holders of rec. July 15a
Farr Alpaca (quar.)	2	June 30	Holders of rec. June 18a
Faultless Rubber Co. (quar.)	331-3c	July 1	Holders of rec. June 15
Fifth Ave. Bus Securities (quar.)	16c.	July 16	Holders of rec. July 2a
Finance Co. of Amer., com. (quar.)	62½c.	July 15	July 3 to July 15
Seven per cent pref. (quar.)	43¾c.	July 15	July 3 to July 15
Eight per cent pref. (quar.)	50c.	July 15	July 3 to July 15
First Nat. Pictures, Inc., 1st pref.(quar.)	2	July 1	Holders of rec. June 15a
Fisher Body Ohio Corp., pref. (quar.)	2	July 1	Holders of rec. June 16a
Fleishmann Co. (quar.)	$1	July 14	Holders of rec. June 15a
Foot Bros. Gear & Machine, com. (qu.)	25c.	July 1	June 21 to June 30
Common (quarterly)	25c.	Oct. 1	Sept. 1 to Sept. 30
Common (quarterly)	25c.	Jan1'26	Dec. 21 to Dec. 31
Francisco Sugar (quar.)	$1.50	July 1	Holders of rec. June 20a
Quarterly	$1.50	Oct. 1	Holders of rec. Sept 21a
Gabriel Snubber, com. (qu.) (No. 1)	62½c	July 1	Holders of rec. June 15a
Galena-Signal Oil, com. (quar.)	1	June 30	Holders of rec. June 10a
Preferred (quar.)	2	June 30	Holders of rec. June 10a
Garfield Safe Deposit	4	June 27	June 11 to June 28
General Amer. Tank Car, common	$1.50	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
General Baking common (quar.)	$1.50	July 1	Holders of rec. June 20a
Preferred (quar.)	2	July 1	Holders of rec. June 20a
General Cigar, debenture pref. (quar.)	1¾	July 1	Holders of rec. June 23a
General Electric, common (quar.)	2	July 15	Holders of rec. June 3a
Special stock	15c.	July 15	Holders of rec. June 3a
General Motors, 7% preferred (quar.)	1¾	Aug. 1	Holders of rec. July 13a
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 13a
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 13a
General Ry. Signal, com. & pref. (qu.)	1½	July 1	Holders of rec. June 20a
Gibson Art Co., common (quar.)	55c.	July 1	Holders of rec. June 20a
Common (extra)	10c.	July 1	Holders of rec. June 20a
Gimbel Bros., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Glen Alden Coal	$3.50	June 20	Holders of rec. May 29
Glidden Company, prior pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Goodrich (B. F.) Co., pref (quar.)	1¾	July 1	Holders of rec. June 15a
Goodyear Tire & Rubber, prior pf. (qu.)	2	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 15	Holders of rec. June 20a
Goodyear Tire & Rubb. of Can., pf. (qu).	1¾	July d2	Holders of rec. June 19
Preferred (acct. accumulated div.)	1¾	July 2	Holders of rec. June 19
Goulds Mfg., com. (quar.)	1½	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Grant (W. T.) Co., pref. (quar.)	2	July 1	Holders of rec. June 20a
Grasselli Chemical, common (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
Great Lakes Towing, common (quar.)	1¼	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Great Western Sugar, com. (quar.)	$2	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Greenfield Tap & Die Corp. 6% pf.(qu.)	1½	July 1	Holders of rec. June 13a
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 13a
Guantanamo Sugar, pref. (quar.)	2	July 1	Holders of rec. June 15a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued.*)			
Guaranteed Mortgage Co.	4	July 1	Holders of rec. July 1
Gulf Oil Corp. (quar.)	37½c	July 1	June 21 to June 25
Gulf States Steel, common (quar.)	1¼	July 1	Holders of rec. June 15a
First pref. (quar.)	1¾	July 1	Holders of rec. June 15a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan 3'26	Holders of rec. Dec. 15a
Hall (C. M.) Lamp	25c.	Sept. 15	Holders of rec. Sept. 10a
Hall (C. M.) Lamp	25c.	Dec. 15	Holders of rec. Dec. 10a
Hammermill Paper, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Hanes (P. H.) Knitting, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Hanna (M. A.) Co., 1st pref. (quar.)	1¾	June 20	Holders of rec. June 10a
Harbison-Walker Refract., pref. (quar.)	1½	July 20	Holders of rec. July 10a
Harmony Creamery, preferred (quar.)	1¾	June 25	Holders of rec. June 15
Helme (George W.) Co., com. (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Hercules Powder .com. (quar.)	1½	June 25	June 16 to June 24
Hibbard, Spencer, Bartlett & Co. (mthly.)	35c.	June 26	Holders of rec. June 19
Extra	20c.	June 26	Holders of rec. June 19
Homestake Mining (monthly)	50c.	June 25	Holders of rec. June 20a
Hood Rubber, common (quar.)	$1	June 30	June 21 to June 30
Hudson Motor Car (quar.)	75c.	July 1	Holders of rec. June 15a
Humble Oil & Refining (quar.)	30c.	July 1	June 17 to June 30
Huttig Sash & Door, common (quar.)	37½c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Hydraulic Press Brick, preferred (quar.)	1½	July 1	Holders of rec. June 20
Preferred (extra account accum. divs.)	h1	July 1	Holders of rec. June 20
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 21
Ide (Geo. P.) Co., Inc., pref. (quar.)	2	July 1	Holders of rec. June 15a
Illinois Brick (quar.)	2.40	July 15	July 4 to July 15
Quarterly	2.40	Oct. 15	Oct. 4 to Oct. 15
Illinois Pipe Line	$6	June 30	May 29 to June 28
Imperial Tobacco of Canada, ordinary	1½	June 29	----------
Independent Oil & Gas (quar.)	25c	July 1	Holders of rec. June 15a
India Tire & Rubber, com. (quar.)	*$2	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Indian Motocycle, pref. (quar.)	1¾	July 1	Holders of rec. June 22a
Ingersoll-Rand Co., preferred	3	July 1	Holders of rec. June 17a
Inland Steel, preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Inspiration Consol. Copper (quar.)	50c.	July 6	Holders of rec. June 18a
Interlake Steamship (quar.)	$1.25	July 1	Holders of rec. June 17a
Internat. Business Machines (quar.)	$2	July 10	Holders of rec. June 24a
Internat. Buttonhole Machine (quar.)	15c.	July 1	Holders of rec. June 15
International Cement, common (quar.)	$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
International Harvester, com. (quar.)	1¼	July 15	Holders of rec. June 25a
Internat. Match Corp., partic. pf. (qu.)	65c.	July 15	Holders of rec. June 25a
International Paper, 6% pref. (quar.)	1½	July 15	Holders of rec. July 7a
Stamped preferred (quar.)	1½	July 15	Holders of rec. July 7a
Seven per cent pref. (No. 1) (quar.)	*1¾	July 15	*Holders of rec. July 7
International Salt (quar.)	1½	July 1	Holders of rec. June 15a
International Shoe, common (quar.)	$1.25	July 1	Holders of rec. June 15a
Preferred (monthly)	$1	July 1	Holders of rec. June 15a
International Silver, preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (account accum. dividends)	h¼	July 1	Holders of rec. June 15a
International Text Book (quar.)	1	July 1	June 11 to June 30
Interstate Iron & Steel, preferred	h1	July 15	July 7 to July 14
Intertype Corporation, 1st pref. (quar.)	2	July 1	Holders of rec. June 15
Second preferred	3	July 1	Holders of rec. June 15
Jewel Tea, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Johnston (R. F.) Paint, pref. (quar.)	2	July 1	Holders of rec. June 15
Jones & Laughlin Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Jordan Motor Car, com. (quar.)	75c.	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Kaufmann Dept. Stores, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Kayser (Julius) & Co., preferred (quar.)	2	July 1	Holders of rec. June 25a
Kelsey Wheel, com. (quar.)	$1.50	July 1	Holders of rec. June 19a
Kennecott Copper Corp. (quar.)	75c.	July 1	Holders of rec. June 5a
King Phillip Mills (quar.)	1½	July 1	Holders of rec. June 20a
Kinney (G. R.) Co., common	$1	July 1	Holders of rec. June 20a
Kraft Cheese, com. (quar.)	1½	July 1	Holders of rec. June 18a
Common (payable in common stock)	1½l	July 1	Holders of rec. June 18a
Preferred (quar.)	2	July 1	Holders of rec. June 18a
Kresge (S. S.) Co., common (quar.)	2	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Kresge Dept. Stores, pref. (quar.)	2	July 1	Holders of rec. June 15a
Kress (S. H.) & Co., preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Kuppenheimer (B.) & Co., common	$1	July 1	Holders of rec. June 24a
La Salle Exten. University, com. (No. 1)	d1½	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Laurentide Company (quar.)	1½	June 30	Holders of rec. June 17
Lawyers Mortgage Co. (quar.)	2½	June 30	Holders of rec. June 22a
Lawyers Title & Guaranty Co.	2½	July 1	Holders of rec. June 20a
Lehigh Valley Coal Sales (quar.)	$2	July 1	Holders of rec. June 11a
Liggett & Myers Tobacco, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Loew's Boston Theatre, com. (quar.)	*1¼	Aug. 1	*Holders of rec. July 15
Loew's, Incorporated (quar.)	50c.	June 30	Holders of rec. June 13a
Long Bell Lumber, class A (quar.)	$1	June 30	Holders of rec. June 11a
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 18a
Second preferred (quar.)	1¾	Aug. 1	Holders of rec. June 18a
Lord & Taylor, com. (quar.)	2½	July 1	Holders of rec. June 16a
Lorillard (P.) Co., com. ($100 par) (qu.)	3	July 1	Holders of rec. June 15a
Common (no par value) (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Ludlum Steel (quar.)	50c.	July 1	Holders of rec. June 20a
Mack Trucks, Inc., com. (quar.)	$1.50	June 30	Holders of rec. June 15a
First and second preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Magma Copper	75c.	July 15	Holders of rec. June 15a
Magnolia Petroleum (quar.)	$1	July 5	Holders of rec. June 19
Stock dividend	1	Oct. 5	----------
Magor Car Corp., common (quar.)	25c.	June 30	Holders of rec. June 23a
Preferred (quar.)	1¾	June 30	Holders of rec. June 23a
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	July 1	Holders of rec. June 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Manati Sugar, common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 1b
Preferred (quar.)	1¾	July 1	Holders of rec. June 16a
Manhattan Electrical Supply (quar.)	$1	July 1	Holders of rec. June 20a
Manhattan Shirt, pref. (quar.)	1¾	July 1	Holders of rec. June 16a
Marland Oil	75c.	June 30	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Mathieson Alkali Works, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
McCall Corporation, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (acct. accum. dividends)	*h5¼	July 1	*Holders of rec. June 15
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 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Merchants & Miners Transp. (quar.)	2	June 30	Holders of rec. June 15a
Merck & Co., preferred (quar.)	$1	July 1	Holders of rec. June 17
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 3a
Merrimac Chemical (quar.)	$1.25	June 30	Holders of rec. June 13
Michigan Sugar, common	15c.	July 1	Holders of rec. June 15
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 15a
Preferred (extra)	$1	July 1	Holders of rec. June 15a
Mill Factors Corp. (quar.)	1½	July 1	Holders of rec. June 20
Mining Corp. of Canada	12½c.	July 30	July 16 to July 29
Missouri-Illinois Stores, common	20c.	July 1	Holders of rec. June 20
Montg. Ward & Co., Cl. A, & pref. (qu.)	$1.75	July 1	Holders of rec. June 20a
Morris Plan Bank of Baltimore	3	June 30	Holders of rec. June 25
Mortgage-Bond Co. (quar.)	2	June 30	Holders of rec. June 16
Motherlode Coalition Mines Co.	37½c.	June 30	Holders of rec. June 12a
Motion Picture Capital Corp., pref.	4	July 15	Holders of rec. July 1
Motor Wheel Corp., common (quar.)	40c.	June 20	Holders of rec. June 10a
Mountain Producers (quar.)	20c.	July 1	Holders of rec. June 15a
Extra	30c.	July 1	Holders of rec. June 15a
Murray Body Corp. (quar.)	60c.	July 1	Holders of rec. June 15a
Common (payable in common stock)	f1½	July 1	Holders of rec. June 16a
Common (payable in common stock)	f1½	Oct. 1	Holders of rec. Sept. 16a
Common (payable in common stock)	f1½	Jan. 1'26	Holders of rec. Dec. 16a
National Biscuit, com. (quar.)	75c.	July 15	Holders of rec. June 30a
Miscellaneous (*Continued*)			
National Breweries, Ltd., pref. (quar.)	1¾	July d2	Holders of rec. June 19
Nat. Dairy Products (quar.)	75c.	July 1	Holders of rec. June 20a
Nat. Enameling & Stamping, pref. (qu.)	1¾	June 30	Holders of rec. June 10a
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
National Licorice, common	2½	July 10	Holders of rec. June 23
Preferred (quar.)	1½	June 30	Holders of rec. June 23
National Refining, preferred (quar.)	2	July 1	Holders of rec. June 15a
National Sugar Refining (quar.)	1¾	July 2	Holders of rec. June 8
National Supply Co. of Del., pref. (qu.)	1¾	June 30	Holders of rec. June 20a
National Surety (quar.)	2½	July 1	Holders of rec. June 19a
National Tea, common (quar.)	*$2	July 1	*Holders of rec. June 22
New Bradford Oil (quar.) (No. 1)	12½c.	July 15	Holders of rec. July 1a
New Eng. Guar. Corp., com. (No. 1)	25c.	July 1	Holders of rec. June 15a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 15a
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 10a
New York Transit (quar.)	75c.	July 15	Holders of rec. June 19
Nichols Copper, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 20
Nizer Corporation, partic. cl. A stk. (qu.)	*75c.	July 1	*Holders of rec. June 20
North Star Oil & Refining, pref. (quar.)	1¾	July 2	Holders of rec. June 15
Northern Pipe Line	$3	July 1	Holders of rec. June 5
Nunally Company	50c.	June 30	Holders of rec. June 16a
Ogilvie Flour Mills, com. (quar.)	$1.25	July 2	Holders of rec. June 18
Ohio Oil (quar.)	50c.	June 30	June 5 to June 30
Olympia Theatres, com. (quar.)	50c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1¾	July 15	Holders of rec. July 1a
Omnibus Corporation, pref. (quar.)	2	July 1	Holders of rec. June 20a
Orpheum Circuit, common (monthly)	15c.	July 1	Holders of rec. June 20a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Otis Elevator, com. (quar.)	$1.50	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Owens Bottle, common (quar.)	75c.	July 1	Holders of rec. June 15a
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct 1	Holders of rec. Sept. 15a
Pacific Burt Co., common (quar.)	1	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Pacific Oil	$1.50	July 20	Holders of rec. June 15a
Packard Motor Car, com. (quar.)	30c.	July 31	Holders of rec. July 15a
Common (extra)	50c.	July 31	Holders of rec. July 15a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Paige-Detroit Motor Car, common	30c.	July 1	Holders of rec. June 20a
Common (payable in common stock)	f10	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Park City Mining & Smelting (quar.)	*15c.	July 1	*Holders of rec. June 15
Penick & Ford, Ltd., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Preferred (acct. accum. dividends)	1¾	July 1	Holders of rec. June 20a
Penney (J. C.) Co., 1st pref. (quar.)	1¾	June 30	Holders of rec. June 20a
Pennok Oil Corp. (quar.)	37½c	June 25	Holders of rec. June 15a
Quarterly	37½c	Sept. 25	Holders of rec. Sept. 15a
Pet Milk Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
Pettibone-Mulliken Co., 1st & 2d pf. (qu)	1¾	July 1	Holders of rec. June 20a
Phelps, Dodge Corp. (quar.)	$1	July 2	Holders of rec. June 20a
Phillips Petroleum (quar.)	50c.	July 1	Holders of rec. June 15a
Pierce-Arrow Motor Car, prior pref. (qu.)	2	July 1	Holders of rec. June 15a
Pittsburgh Plate Glass, common (quar.)	2	July 1	Holders of rec. June 15a
Common (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	5	Oct. 1	Holders of rec. Sept. 15a
Pittsburgh Steel, common (quar.)	$1	July 1	Holders of rec. June 24a
Pittsburgh Steel Foundry, pref. (quar.)	*1¼	July 1	*Holders of rec. June 15
Pressed Steel Car, pref. (quar.)	1¾	Sept. 8	Holders of rec. Aug. 18a
Preferred (quar.)	1¾	Dec. 8	Holders of rec. Nov. 17a
Price Brothers & Co., Ltd., com. (qu.)	½	July 2	Holders of rec. June 15
6½% preferred stock (quar.)	1⅝	July 2	Holders of rec. June 15
Producers Oil Corp. of Am., com. (No. 1)	5c.	July 1	June 16 to July 1
Provincial Paper Mills, common (quar.)	1½	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Pure Oil, 5¼% preferred (quar.)	1¼	July 1	Holders of rec. June 10a
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 10a
Six per cent preferred (quar.)	1½	July 1	Holders of rec. June 10a
Quaker Oats, com. (quar.)	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Radio Corp. of America, pref. (quar.)	1¾	July 1	Holders of rec. June 1a
Railway Steel-Spring, com. (quar.)	2	June 30	Holders of rec. July 17a
Preferred (quar.)	1¾	June 20	Holders of rec. June 6a
Real Silk Hosiery (quar.)	75c.	July 1	Holders of rec. June 20a
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
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 pref. (account accum. div.)	h2	July 14	July 4 to July 14
Second pref. (account accum. div.)	h2	Aug. 14	Aug. 5 to Aug. 14
Reo Motor Car (quar.)	20c.	July 1	Holders of rec. June 15
Extra	10c.	July 1	Holders of rec. June 15
Republic Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Reynolds (R. J.) Tob., com. & com. B (qu.)	75c.	July 1	Holders of rec. June 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Richardson & Boynton Co., partic. pf. (qu.)	75c.	July 1	Holders of rec. June 15
Richmond Radiator, pref. (quar.)	1¾	July 15	Holders of rec. June 30a
Rockl'd & Rockp't Lime Corp., pfd. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Jan 15'26	Holders of rec. Dec. 31a
Royal Baking Powder, com. (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June 13a
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
Stock dividend	(y)	June 20	June 10 to June 21
St. Louis Rocky Mt. & Pac., com. (qu.)	1¼	June 30	Holders of rec. June 15a
Preferred (quar.)	1	June 30	Holders of rec. June 15a
St. Maurice Paper, Ltd. (quar.)	1½	June 26	Holders of rec. June 19
St. Regis Paper, common (quar.)	50c.	July 1	Holders of rec. May 29a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Salt Creek Consol. Oil (quar.)	15c.	July 1	Holders of rec. June 15a
Savage Arms Corp., first pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Second preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Schulte Retail Stores, pref. (quar.)	2	July 1	Holders of rec. June 15a
Shattuck (Frank G.) Co. (quar.)	50c.	July 10	Holders of rec. June 20a
Shawmut Mfg., common (quar.)	1½	June 30	Holders of rec. June 20a
Preferred (quar.)	1¾	June 30	Holders of rec. June 20a
Shell Union Oil Corp., com. (quar.)	35c.	June 30	Holders of rec. June 8a
Sherwin-Williams Co., Can., com. (qu.)	1½	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Shredded Wheat (quar.)	2½	June 30	Holders of rec. June 20
Silver King Coalition Mines (quar.)	25c.	July 1	June 21 to June 30
Simmons Company, com. (quar.)	50c.	July 1	Holders of rec. June 15a
Simms Petroleum	50c.	July 1	Holders of rec. June 15a
Singer Manufacturing (quar.)	2½	June 30	June 11 to June 30
Extra	10	June 30	June 11 to June 30
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	June 20	Holders of rec. June 10a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Solar Refining	5	June 20	May 30 to June 10a
South Porto Rico Sugar, com. (quar.)	1½	July 1	Holders of rec. June 10a
Preferred (quar.)	2	July 1	Holders of rec. June 10a
South West Penna. Pipe Lines (quar.)	$1	July 1	Holders of rec. June 15
Sparks-Withington Co., com. (quar.)	75c.	July 1	Holders of rec. June d15a
Common (extra)	50c.	July 1	Holders of rec. June d15a
Preferred (quar.)	1¾	July 1	Holders of rec. June d15a
Spicer Manufacturing, pref. (quar.)	2	July 1	Holders of rec. June 20a
Standard Oil (Kentucky) (quar.)	$1	June 30	June 16 to June 30
Standard Oil (Nebraska)	$5	June 20	May 21 to June 20
Standard Plate Glass, prior pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
State Theatre, Boston, pref. (quar.)	*2	July 1	*Holders of rec. June 20
Sterling Coal (quar.)	1	July 2	Holders of rec. June 20
Stern Bros., Class A (No. 1)	$1	July 1	Holders of rec. June 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Stromberg Carburetor (quar.)	$1.50	July 1	Holders of rec. June 8a
Sullivan Machinery (quar.)	$1	July 15	July 1 to July 14
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
Swift Internacional	90c.	Aug. 15	Holders of rec. July 15a
Symington Company, class A	50c.	July 1	Holders of rec. June 15a
Telautograph Co., pref. (quar.)	1¾	July 10	Holders of rec. June 30
Texas Company (quar.)	75c.	June 30	Holders of rec. June 5a
Thompson (John R.) Co., com. (m'thly)	25c.	July 1	Holders of rec. June 23a
Common (monthly)	25c.	Aug. 1	Holders of rec. July 23a
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 24a
Preferred (quar.)	1¾	July 1	Holders of rec. June 23a
Thompson-Starrett Co., common	$6	July 1	Holders of rec. June 20
Tide Water Oil (quar.)	$1	June 30	Holders of rec. June 18a
Tobacco Products Corp., common (qu.)	$1.50	July 15	Holders of rec June 30
Todd Shipyards Corporation (quar.)	$1	June 20	Holders of rec. June 2a
Torrington Co., com. (quar.)	62½c	July 1	Holders of rec. June 19
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 6a
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	July 1	Holders of rec. June 6a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Union Carbide & Carbon (quar.)	$1.25	July 1	Holders of rec. June 5a
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 15a
Common (payable in common stock)	f1¼	June 30	Holders of rec. June 15a
United Drug, first preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
United Dyewood, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 1'26	Holders of rec. Dec. 15a
United Fruit (quar.)	2½	July 1	Holders of rec. June 6a
Quarterly	2½	Oct. 1	Holders of rec. Sept. 5a
United Paperboard, Inc., common	½	July 1	Holders of rec. June 5a
Preferred (annual)	6	July 1	Holders of rec. June 5a
United Profit-Sharing, com. (quar.)	15c.	July 1	Holders of rec. June 8a
United Shoe Machinery, common (qu.)	62½c	July 6	Holders of rec. June 16
Preferred (quar.)	37½c	July 6	Holders of rec. June 16
U. S. Bobbin & Shuttle, pref. (quar.)	1¾	June 30	Holders of rec. June 10a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Distributing Corp., pref.	3½	July 1	Holders of rec. June 20a
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 & Improvement—			
Common (payable in common stock)	f10	July 15	Holders of rec. June 5a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. June 5a
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. Tobacco, com. (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Upson Company, preferred (quar.)	2	July 1	Holders of rec. June 15
Utah Copper (quar.)	$1	June 30	Holders of rec. June 19a
Vacuum Oil (quar.)	50c.	June 20	Holders of rec. May 29
Extra	50c.	June 20	Holders of rec. May 29
Virginia Iron, Coal & Coke, pref.	2½	July 2	Holders of rec. June 20a
Wabasso Cotton (quar.)	$1	July 2	Holders of rec. June 15
Wahl Company, preferred (quar.)	1¾	July 1	Holders of rec. June 25a
Waldorf System, Inc., com. (quar.)	31¼c	July 1	Holders of rec. June 20a
First and preferred (quar.)	20c.	July 1	Holders of rec. June 20
Walworth Mfg., preferred (quar.)	75c.	June 30	Holders of rec. June 20a
Ward Baking, preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Weber & Heilbroner—			
Common (quar.)	$1	June 30	Holders of rec. June 15a
Common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Welsbach Company, common (annual)	2	June 30	Holders of rec. June 20a
Preferred	3½	June 30	Holders of rec. June 20a
West Coast Oil, preferred (quar.)	*$1.50	July 6	*Holders of rec. June 25
Preferred (quar.)	*$3	July 6	*Holders of rec. June 25
West Point Manufacturing (quar.)	$2	July 1	Holders of rec. June 15
Western Electric Co., common (quar.)	$2.50	June 30	Holders of rec. June 26
Preferred (quar.)	1¾	June 30	Holders of rec. June 20a
Western Grocer, preferred	3½	July 1	June 21 to June 30
Preferred	3½	Jan 1'26	Dec. 20 to Jan. 1'26
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 31	Holders of rec. June 30a
Preferred (quar.)	$1	July 15	Holders of rec. June 30a
Westmoreland Coal (quar.)	50c.	July 1	June 23 to July 1
Weston Elec. Instrument, cl. A (quar.)	50c.	July 1	Holders of rec. June 16a
Class A (acct. accumulated div.)	1c.	July 1	Holders of rec. June 16a
Wheeling Steel, preferred A (quar.)	$1.40	July 1	June 13 to July 1
Preferred B (quar.)	$1.75	July 1	June 13 to July 1
White Motor (quar.)	$1	June 30	Holders of rec. June 20a
White Motor Securities, preferred (qu.)	1¾	June 30	Holders of rec. June 20a
Willys-Overland, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Winnsboro Mills, preferred (quar.)	1¾	July 1	----------
Worthington Pump & Mach., pf. A (qu.)	1¾	July 1	Holders of rec. June 20a
Preferred B (quar.)	1½	July 1	Holders of rec. June 20a
Wright-Hargreaves Mining (quar.)	2½	July 1	Holders of rec. June 15
Extra	2½	July 1	Holders of rec. June 15
Wrigley (Wm.) Jr., & Co.—			
Monthly	25c.	July 1	Holders of rec. June 20a
Wurlitzer (Rudolph) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20
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 20a
Class B (monthly)	21c.	Aug. 1	Holders of rec. July 20a
Class B (monthly)	21c.	Sept 1	Holders of rec. Aug. 20a
Youngstown Sheet & Tube, com. (quar.)	$1	June 30	Holders of rec. June 18a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a

* 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%.

f Dividend is one share of no par value common stock for each share of common now outstanding and is subject to ratification by stockholders at meeting to be held June 13.

j Two months' dividends.

k Dividend is 50c. cash or one-fortieth of a share of Class A stock at option of holder.

l Declared 6% on common stock, payable in common stock in quarterly installments of 1½% each.

q Transfer books closed from June 21 to July 1, both inclusive.

r Payable to holders of record July 31.

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 June 13. 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 June 13 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	69,837	876	7,138	52,765	7,828	----
Bk of Manhat'n	10,000	14,303	156,936	2,689	17,589	128,881	24,241	----
Mech & Met Bk	10,000	16,383	178,634	3,435	22,239	166,842	10,965	548
Bank of America	6,500	5,243	82,552	1,779	11,688	88,585	3,903	----
Nat City Bank	50,000	60,552	585,342	4,496	66,649	*624,488	91,039	850
Chemical Nat.	4,500	17,228	123,094	1,272	15,020	112,918	6,467	348
Nat Butch & Dr	1,000	307	10,111	141	1,168	8,844	469	497
Amer Exch Nat	5,000	8,383	106,473	1,001	12,363	95,629	6,747	4,950
Nat Bk of Com.	25,000	39,979	347,977	1,040	37,534	283,370	16,789	----
Pacific Bank	1,000	1,710	30,886	1,077	4,435	30,020	3,367	----
Chat & Phen Nat	13,500	12,548	217,847	2,391	23,772	169,718	40,056	5,941
Hanover Nat'l	5,000	23,827	118,508	532	13,423	103,810	----	----
Corn Exchange	10,000	13,995	205,593	6,448	25,498	185,818	29,211	----
National Park	10,000	23,786	190,276	1,065	17,480	132,178	9,350	2,535
East River Nat'l	2,500	2,240	37,672	1,316	3,727	26,010	10,095	495
First National	10,000	68,011	308,775	409	28,351	213,639	22,383	4,301
Irving Bk-Col Tr	17,500	12,536	271,809	2,791	36,029	270,439	28,609	----
Continental	1,000	1,066	7,738	173	905	6,241	398	----
Chase National	20,000	26,015	372,523	4 662	46,607	*368,740	19,779	989
Fifth Avenue	500	3,016	25,130	727	3,160	25,048	----	----
Commonwealth	600	1,047	13,563	446	1,345	9,434	3,515	----
Garfield Nat'l	1,000	1,657	16,242	437	2,537	15,693	370	397
Seaboard Nat'l	5,000	8,263	108,010	941	13,967	106,352	2,924	49
Coal & Iron Nat	1,500	1,424	21,239	236	2,443	18,107	1,933	408
Bankers Trust	20,000	28,131	338,705	878	37,288	*293,427	44,393	----
U S Mtge & Tr.	3,000	4,569	59,801	744	7,350	54,568	5,123	----
Guaranty Trust	25,000	19,559	424,110	1,394	48,361	*433,786	54,180	----
Fidelity-Inter Tr	2,000	2,171	21,057	433	2,544	18,517	1,984	----
N Y Trust	10,000	19,292	178,050	637	21,473	157,166	29,653	----
Farmers' Ln & Tr	10,000	17,674	151,914	433	15,381	*118,480	27,404	----
Equitable Trust	23,000	12,201	250,913	1,500	30,468	*285,875	31,845	----
Total of *averages*	308,100	479,577	5,031,311	46,399	577,932	c4,287,921	535,020	23,308
Totals, *actual* condition		June 13	5,056,303	45,363	617,859	c4,313,602	535,238	23,280
Totals, *actual* condition		June 6	5,024,127	45,235	605,438	c4,282,732	537,087	23,348
Totals, *actual* condition		May 29	5,058,783	53,830	629,359	c4,337,566	554,940	23,472
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,480	21,563	1,787	1,947	20,924	1,374	----
Bowery Bank	250	906	5,189	355	354	2,676	1,887	----
State Bank	3,500	5,396	101,124	4,296	2,166	34,779	62,845	----
Total of *averages*	4,750	8,782	127,876	6,438	4,467	58,379	66,106	----
Totals, *actual* condition		June 13	128,486	6,398	4,807	59,139	66,144	----
Totals, *actual* condition		June 6	127,622	6,605	4,247	58,294	66,071	----
Totals, *actual* condition		May 29	129,751	6,530	4,651	60,860	66,118	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	16,501	62,393	1,377	4,672	40,210	2,176	----
Lawyers Trust	3,000	3,031	22,333	843	1,921	17,871	1,016	----
Total of *averages*	13,000	19,532	84,726	2,220	6,593	58,081	3,192	----
Totals, *actual* condition		June 13	84,041	2,242	6,534	57,368	3,214	----
Totals, *actual* condition		June 6	84,887	2,228	6,626	58,244	3,189	----
Totals, *actual* condition		May 29	85,755	2,338	7,048	60,234	3,275	----
Gr'd aggr., *aver.*	325,850	507,892	5,243,913	55,057	588,992	4,404,381	604,318	23,308
Comparison with prev. week			+1,411	+1,691	—3,206	—12,660	—3,796	—41
Gr'd aggr., *act'l* cond'n		June 13	5,268,830	54,003	629,200	4,430,109	604,596	23,280
Comparison with prev. week			+32,194	—65	+12889	+30,839	—1,751	—68
Gr'd aggr., *act'l* cond'n		June 6	5,236,636	54,068	616,311	4,399,270	606,347	23,348
Gr'd aggr., *act'l* cond'n		May 29	5,274,289	62,698	641,058	4,458,660	624,333	23,472
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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total June 13, $19,321,000; actual totals, June 13, $19,321,000; June 6, $19,326,000; May 29, $21,470,000; May 23, $21,478,000; May 16, $23,899,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week June 13, $551,357,000; June 6, $539,792,000; May 29, $553,-768,000; May 23, $532,691,000; May 16, $547,741,000. Actual totals, June 13, $588,412,000; June 6, $571,002,000; May 29, $590,735,000; May 23, $581,948,000; May 16, $601,666,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $139,136,000; Chase National Bank, $12,081,000; Bankers Trust Co., $17,457,000; Guaranty Trust Co., $79,981,000; Farmers' Loan & Trust Co., $6,830,000; Equitable Trust Co., $61,982,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City, $16,246,000; Chase National Bank, $2,523,000; Bankers Trust Co., $2,168,000; Guaranty Trust Co., $3,533,000; Farmers' Loan & Trust Co., $6,830,000; Equitable Trust Co., $7,846,000. 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 Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 577,932,000	$ 577,932,000	$ 573,480,330	$ 4,451,670
State banks *	6,438,000	4,467,000	10,905,000	10,508,220	396,780
Trust companies *	2,220,000	6,593,000	8,813,000	8,712,150	100,850
Total June 13	8,658,000	588,992,000	597,650,000	592,700,700	4,949,300
Total June 6	8,766,000	592,198,000	600,964,000	594,509,930	6,454,070
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

* 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 June 13, $16,050,600; June 6, $16,164,060; May 29, $16,711,680; May 23, $16,715,-700; May 16, $16,568,640.

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	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 617,859,000	$ 617,859,000	$ 576,825,400	$ 41,033,600
State banks *	6,398,000	4,807,000	11,205,000	10,645,020	559,980
Trust companies *	2,242,000	6,534,000	8,776,000	8,605,200	170,800
Total June 13	8,640,000	629,200,000	637,840,000	596,075,620	41,764,380
Total June 6	8,833,000	616,311,000	625,144,000	592,097,290	33,046,710
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

* 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: June 13 $16,057,140; June 6, $16,112,610; May 29, $16,648,200; May 23, $16,703,130; May 16, $16,697,670.

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.)

	June 13.	Differences from Previous Week.
Loans and investments	$1,075,972,700	Dec. $10,845,700
Gold	4,844,700	Inc. 263,300
Currency notes	23,525,700	Inc. 229,300
Deposits with Federal Reserve Bank of New York	95,124,700	Dec. 9,287,900
Total deposits	1,124,855,800	Dec. 21,795,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, exchange and U. S. deposits	1,067,615,200	Dec. 23,417,600
Reserve on deposits	165,389,500	Dec. 3,118,100
Percentage of reserve, 21.2%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$31,834,600	15.62%	$91,660,500	15.97%
Deposits in banks and trust cos	11,168,900	05.46%	30,725,500	05.35%
Total	$43,003,500	21.08%	$122,386,000	21.32%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 6 was $95,124,700.

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.
	$	$	$	$
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
June 6	6,329,320,400	5,508,073,800	81,243,900	732,827,700
June 13	6,319,885,700	5,471,996,200	83,427,400	726,011,100

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week Ending June 13 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	11,147	56	859	5,367	4,370
Total	1,000	1,736	11,147	56	859	5,367	4,370
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash'n Hts	200	512	8,092	814	370	6,162	2,398
Colonial Bank	1,200	2,447	28,600	3,100	1,478	25,200	3,821
Total	1,400	2,960	36,692	3,914	1,848	31,362	6,291
Trust Company Not Member of Fed'l Res've Bank							
MechanTr, Bayonne	500	508	8,948	435	30	3,025	5,991
Total	500	508	8,948	435	30	3,025	5,991
Grand aggregate	2,900	5,205	56,787	4,405	2,737	a39,754	16,580
Comparison with prev. week		-----	+325	+56	—114	+138	+64
Gr'd aggr., June 6	2,900	5,205	56,462	4,349	2,851	a39,616	16,516
Gr'd aggr., May 29	2,900	5,205	56,725	4,321	2,730	a39,820	16,511
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

a United States deposits deducted, $28,000.
Bills payable, rediscounts, acceptances and other liabilities, $983,000.
Excess reserve, $97,450 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 17 1925	Changes from previous week.	June 10 1925.	June 3 1925.
	$	$	$	$
Capital	66,800,000	Unchanged	66,800,000	65,800,000
Surplus and profits	89,549,000	Inc. 11,000	89,538,000	86,949,000
Loans, disc'ts & investments	946,742,000	Inc. 7,720,000	939,022,000	921,472,000
Individual deposits, incl. U.S.	684,708,000	Inc. 23,501,000	661,207,000	663,235,000
Due to banks	138,138,000	Inc. 6,686,000	131,452,000	133,271,000
Time deposits	203,895,000	Inc. 688,000	203,207,000	194,253,000
United States deposits	8,558,000	Inc. 567,000	7,991,000	8,966,000
Exchanges for Clearing House	33,820,000	Inc. 8,701,000	25,119,000	36,123,000
Due from other banks	198,113,000	Inc. 5,923,000	92,190,000	98,631,000
Reserve in Fed. Res. Bank	78,921,000	Inc. 1,688,000	77,233,000	76,231,000
Cash in bank and F. R. Bank	10,166,000	Dec. 410,000	10,576,000	9,637,000
Reserve excess in bank and Federal Reserve Bank	531,000	Inc. 258,000	273,000	461,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 13, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended June 13 1925.			June 6 1925.	May 29 1925.
	Members of F.R.System	Trust Companies	1925 Total.		
Capital	$41,875,0	$5,000,0	$46,875,0	$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 & investm'ts	816,248,0	48,425,0	864,673,0	860,529,0	861,553,0
Exchanges for Clear.House	34,063,0	516,0	34,579,0	38,926,0	42,533,0
Due from banks	110,117,0	17,0	110,134,0	113,442,0	107,306,0
Bank deposits	144,896,0	1,034,0	145,930,0	148,102,0	139,912,0
Individual deposits	597,831,0	27,795,0	625,626,0	625,590,0	632,426,0
Time deposits	93,825,0	2,924,0	96,749,0	97,893,0	94,184,0
Total deposits	836,552,0	31,753,0	868,305,0	871,585,0	866,522,0
U. S. deposits (not incl.)	------	------	11,980,0	12,258,0	13,185,0
Res've with legal depos'ies	------	3,342,0	3,342,0	3,632,0	3,581,0
Reserve with F. R. Bank	64,465,0	------	64,465,0	65,265,0	64,563,0
Cash in vault *	10,298,0	1,360,0	11,658,0	11,300,0	11,531,0
Total reserve & cash held	74,763,0	4,702,0	79,465,0	80,197,0	79,675,0
Reserve required	64,784,0	4,390,0	69,174,0	69,019,0	69,087,0
Excess res. & cash in vault	9,979,0	312,0	10,291,0	11,178,0	10,588,0

* 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 13, 1924 in comparison with the previous week and the corresponding date last year:

	June 17 1925.	June 10 1925.	June 18 1924
Resources—	$	$	$
Gold with Federal Reserve Agent	356,159,000	356,243,000	635,299,000
Gold redemp. fund with U. S. Treasury	6,610,000	7,906,000	5,432,000
Gold held exclusively agst. F. R. notes	362,769,000	364,149,000	640,731,000
Gold settlement fund with F. R. Board	257,668,000	217,314,000	196,440,000
Gold and gold certificates held by bank	333,481,000	331,448,000	198,969,000
Total gold reserves	953,918,000	912,911,000	1,036,140,000
Reserves other than gold	35,870,000	35,094,000	28,031,000
Total reserves	989,788,000	948,005,000	1,064,171,000
Non-reserve cash	17,658,000	18,083,000	16,519,000
Bills discounted—			
Secured by U. S. Govt. obligations	89,035,000	96,222,000	20,717,000
Other bills discounted	29,222,000	27,460,000	15,728,000
Total bills discounted	118,257,000	123,682,000	36,445,000
Bills bought in open market	30,858,000	64,881,000	18,414,000
U. S. Government securities—			
Bonds	8,542,000	8,542,000	1,202,000
Treasury notes	40,452,000	60,200,000	101,299,00
Certificates of indebtedness	9,276,000	1,456,000	34,043,000
Total U. S. Government securities	58,270,000	70,198,000	136,544,000
Foreign loans on gold	2,835,000	2,835,000	----------
Total earning assets	210,220,000	261,596,000	191,403,000
Uncollected items	204,762,000	137,955,000	164,422,000
Bank premises	16,890,000	16,885,000	15,174,000
All other resources	5,878,000	8,042,000	6,757,000
Total resources	1,445,196,000	1,390,566,000	1,458,446,000
Liabilities—			
Fed'l Reserve notes in actual circulation	327,221,000	327,287,000	344,007,000
Deposits—Member bank, reserve acc't	851,090,000	830,593,000	879,229,000
Government	217,000	8,451,000	2,641,000
Other deposits	13,894,000	14,164,000	11,167,000
Total deposits	865,201,000	853,208,000	893,037,000
Deferred availability items	158,907,000	116,143,000	129,365,000
Capital paid in	31,570,000	31,555,000	29,983,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	3,548,000	3,624,000	2,125,000
Total liabilities	1,445,196,000	1,390,566,000	1,458,446,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	83.0%	80.3%	86,0%
Contingent liability on bills purchased for foreign correspondents	8,528,000	9,080,000	11,324,000

CURRENT NOTICES.

—The New York Trust Co. has been appointed registrar of Union Natural Gas Co. of Canada, Ltd., Capital stock, and also transfer agent of Economy Grate & Equipment Co. Common and Preferred stock.

—Dominick & Dominick have prepared the 1925 edition of their annual handbook on "Industrial Preferred Stocks" which analyzes the preferred issues of thirty-eight leading industrial corporations.

—The Seaboard National Bank of the City of New York has been appointed Dividend Disbursing Agent of the Preferred Stock Dividends of the National Electric Power Company.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 18, 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* 3134, *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 17, 1925.

	June 17 1925.	*June* 10 1925.	*June* 3 1925.	*May* 27 1925.	*May* 20 1925.	*May* 13 1925.	*May* 6 1925.	*April* 29 1925	June 18 1924
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,500,333,000	1,516,627,000	1,504,694,000	1,521,237,000	1,531,216,000	1,581,014,000	1,564,821,000	1,547,198,000	2,118,962,000
Gold redemption fund with U. S. Treas.	38,062,000	65,861,000	62,312,000	62,460,000	50,679,000	47,968,000	49,114,000	51,345,000	42,249,000
Gold held exclusively agst. F.R. notes.	1,538,395,000	1,582,488,000	1,567,006,000	1,583,697,000	1,581,895,000	1,628,982,000	1,613,935,000	1,598,543,000	2,161,211,000
Gold settlement fund with F. R. Board.	678,157,000	637,899,000	657,496,000	651,885,000	654,157,000	614,266,000	611,846,000	636,928,000	574,150,000
Gold and gold certificates held by banks.	604,515,000	600,706,000	593,638,000	602,429,000	598,569,000	610,267,000	619,750,000	615,631,000	422,280,000
Total gold reserves	2,821,067,000	2,821,093,000	2,818,140,000	2,838,011,000	2,834,621,000	2,853,515,000	2,845,531,000	2,851,102,000	3,157,641,000
Reserves other than gold	146,659,000	144,159,000	139,397,000	143,814,000	145,974,000	140,721,000	141,691,000	142,009,000	114,503,000
Total reserves	2,967,726,000	2,965,252,000	2,957,537,000	2,981,825,000	2,980,595,000	2,994,236,000	2,987,222,000	2,993,111,000	3,272,144,000
Non-reserve cash	54,613,000	54,963,000	48,557,000	52,450,000	56,665,000	56,366,000	53,388,000	54,536,000	56,641,000
Bills discounted:									
Secured by U. S. Govt. obligations	248,122,000	222,808,000	207,758,000	216,007,000	160,854,000	161,263,000	208,269,000	215,871,000	114,439,000
Other bills discounted	193,842,000	194,326,000	204,584,000	197,992,000	177,548,000	177,459,000	202,333,000	184,114,000	236,941,000
Total bills discounted	441,964,000	417,134,000	412,342,000	413,999,000	338,402,000	338,722,000	410,602,000	399,985,000	351,380,000
Bills bought in open market	246,083,000	274,952,000	284,954,000	278,413,000	276,026,000	282,986,000	278,466,000	266,828 000	57,322,000
U. S. Government securities:									
Bonds	83,366,000	83,900,000	84,338,000	85,012,000	85,529,000	85,377,000	85,227,000	85,138,000	21,969,000
Treasury notes	191,151,000	254,030,000	248,200,000	241,904,000	251,108,000	270,988,000	265,527,000	241,980,000	300,216,000
Certificates of indebtedness	31,882,000	21,918,000	21,567,000	22,298,000	21,745,000	23,612,000	24,960,000	21,921,000	103,717,000
Total U. S. Government securities	306,399,000	359,848,000	354,105,000	349,214,000	358,382,000	379,977,000	375,714,000	349,039,000	425,902,000
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	2,250,000	2,250,000	1,400,000	1,400,000	1,400,000	1,301,000
Total earnings assets	1,007,196,000	1,064,684,000	1,064,151,000	1,054,376,000	985,560,000	1,013,585,000	1,076,682,000	1,027,752,000	835,905,000
Uncollected items	811,856,000	618,656,000	683,820,000	584,282,000	674,761,000	690,032,000	601,598,000	592,804,000	685,234,000
Bank premises	60,162,000	59,976,000	59,874,000	59,867,000	59,701,000	59,498,000	59,283,000	59,266,000	57,374,000
All other resources	21,136,000	23,949,000	23,518,000	23,792,000	23,199,000	23,221,000	22,715,000	22,286,000	25,151,000
Total resources	4,922,689,000	4,787,480,000	4,837,457,000	4,756,592,000	4,780,481,000	4,836,938,000	4,800,888,000	4,749,755,000	4,932,449,000
LIABILITIES.									
F. R. notes in actual circulation	1,643,047,000	1,659,673,000	1,674,686,000	1,670,635,000	1,656,474,000	1,676,204,000	1,682,971,000	1,683,880,000	1,851,842,000
F. R. bank notes in circulation—net	----------	----------	--------	--------	----------	--------	----------	----------	----------
Deposits—									
Member banks—reserve account	2,212,772,000	2,156,090,000	2,146,921,000	2,138,174,000	2,118,163,000	2,153,999,000	2,180,024,000	2,134,562,000	2,103,815,000
Government	5,364,000	44,404,000	39,032,000	38,624,000	32,732,000	19,532,000	23,980,000	27,059,000	9,648,000
Other deposits	26,466,000	25,112,000	36,192,000	25,076,000	25,527,000	26,499,000	28,333,000	25,764,000	22,013,000
Total deposits	2,244,602,000	2,225,606,000	2,222,145,000	2,201,874,000	2,176,422,000	2,200,030,000	2,232,337,000	2,187,385,000	2,135,476,000
Deferred availability items	687,156,000	554,517,000	593,749,000	537,025,000	601,151,000	614,531,000	539,846,000	532,714,000	597,744,000
Capital paid in	115,543,000	115,527,000	115,539,000	115,525,000	115,448,000	115,270,000	115,226,000	115,207,000	111,472,000
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	14,504,000	14,320,000	13,501,000	13,696,000	13,149,000	13,066,000	12,671,000	12,732,000	15,000,000
Total liabilities	4,922,689,000	4,787,480,000	4,837,457,000	4,756,592,000	4,780,481,000	4,836, 38,000	4,800,888,000	4,749,755,000	4,932,449,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.5%	72.5%	72.2%	73.2%	73.9%	73.6%	72.6%	73.6%	79.2%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.3%	76.3%	75.9%	77.0%	77.8%	77.2%	76.3%	77.3%	82.1%
Contingent liability on bills purchased for foreign correspondents	33,482,000	34,034,000	35,069,000	35,780,000	39,007,000	42,828,000	45,337,000	47,656,000	38,909,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	86,923,000	106,694,000	101,805,000	105,406,000	109,929,000	124,639,000	117,490,000	92,293,000	25,696,000
1-15 days bills discounted	330,730,000	303,262,000	295,716,000	302,955,000	226,929,000	231,963,000	301,583,000	294,009,000	175,118,000
1-15 days U. S. certif. of indebtedness	8,094,000	184,000	1,000	50,000	77,000	567,000	542,000	61,000	1,100,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	51,000
16-30 days bills bought in open market	45,275,000	50,124,000	61,614,000	56,877,000	60,153,000	60,242,000	56,847,000	61,997,000	9,659,000
16-30 days bills discounted	23,860,000	26,274,000	27,948,000	22,653,000	25,151,000	25,208,000	22,889,000	23,587,000	37,750,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	65,788,000	65,730,000	63,887,000	64,199,000	63,360,000	63,048,000	70,384,000	74,789,000	15,554,000
31-60 days bills discounted	34,825,000	35,885,000	37,611,000	37,938,000	39,329,000	38,253,000	40,693,000	38,079,000	54,109,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	41,417,000	44,696,000	50,804,000	48,181,000	38,381,000	30,761,000	29,120,000	32,681,000	4,790,000
61-90 days bills discounted	23,488,000	22,580,000	23,093,000	23,386,000	22,131,000	19,853,000	23,857,000	24,087,000	36,710,000
61-90 days U. S. certif. of indebtedness	10,805,000	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	6,680,000	7,708,000	6,844,000	3,750,000	4,203,000	4,296,000	4,625,000	5,068,000	1,623,000
Over 90 days bills discounted	29,061,000	29,133,000	27,974,000	27,067,000	25,762,000	23,445,000	21,580,000	20,223,000	47,693,000
Over 90 days certif. of indebtedness	12,983,000	21,734,000	21,566,000	22,248,000	21,668,000	23,045,000	24,418,000	21,860,000	102,617,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	1,955,308,000	1,969,808,000	1,963,638,000	1,973,093,000	1,985,011,000	1,986,076,000	2,000,009,000	2,000,685,000	2,356,224,000
Held by banks	312,261,000	310,135,000	288,952,000	302,458,000	328,537,000	309,872,000	317,038,000	316,805,000	504,382,000
In actual circulation	1,643,047,000	1,659,673,000	1,674,686,000	1,670,635,000	1,656,474,000	1,676,204,000	1,682,971,000	1,683,880,000	1,851,842,000
Amount chargeable to Fed. Res. Agent	2,963,134,000	2,974,405,000	2,955,645,000	2,958,665,000	2,980,208,000	2,979,174,000	2,993,562,000	2,999,734,000	3,305,455,000
In hands of Federal Reserve Agent	1,007,826,000	1,004,597,000	992,007,000	985,572,000	995,197,000	993,098,000	993,553,000	999,049,000	949,231,000
Issued to Federal Reserve Banks	1,955,308,000	1,969,808,000	1,963,638,000	1,973,093,000	1,985,011,000	1,986,076,000	2,000,009,000	2,000,685,000	2,356,224,000
How Secured—									
By gold and gold certificates	2 6,016,000	287,666,000	287,666,000	288,566,000	289,011,000	282,316,000	276,316,000	275,816,000	334,604,000
By eligible paper	454,975,000	453,181,000	458,944,000	451,856,000	453,795,000	405,062,000	435,188,000	453,487,000	237,262,000
Gold redemption fund	104,643,000	110,983,000	98,032,000	105,154,000	110,224,000	108,400,000	102,622,000	115,266,000	115,986,000
With Federal Reserve Board	1,109,674,000	1,117,978,000	1,118,996,000	1,127,517,000	1,131,981,000	1,190,298,000	1,185,883,000	1,156,116,000	1,668,372,000
Total	1,955,308,000	1,969,808,000	1,963,638,000	1,973,093,000	1,985,011,000	1,986,076,000	2,000,009,000	2,000,685,000	2,356,224,000
Eligible paper delivered to F. R. Agent	659,395,000	671,638,000	675,772,000	668,350,000	579,198,000	589,468,000	659,890,000	639,244,000	397,098,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 17 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	181,190,0	356,159,0	142,450,0	179,964,0	33,006,0	109,612,0	135,384,0	24,081,0	53,362,0	54,126,0	26,871,0	204,128,0	1,500,333,0
Gold red'n fund with U. S. Treas.	5,225,0	6,610,0	4,977,0	3,687,0	3,357,0	1,659,0	3,453,0	1,819,0	1,406,0	2,596,0	1,644,0	1,629,0	38,062,0
Gold held excl agst. F. R. notes	186,415,0	362,769,0	147,427,0	183,651,0	36,363,0	111,271,0	138,837,0	25,900,0	54,768,0	56,722,0	28,515,0	205,757,0	1,538,395,0
Gold settle't fund with F. R. B'rd	40,376,0	257,668,0	50,537,0	65,704,0	11,875,0	17,540,0	129,392,0	15,386,0	14,880,0	33,800,0	12,813,0	28,186,0	678,157,0
Gold and gold ctfs. held by banks	24,452,0	333,481,0	22,171,0	38,717,0	22,307,0	4,142,0	103,013,0	10,521,0	7,211,0	3,240,0	8,762,0	26,498,0	604,515,0
Total gold reserves	251,243,0	953,918,0	220,135,0	288,072,0	70,545,0	132,953,0	371,242,0	51,807,0	76,859,0	93,762,0	50,090,0	260,441,0	2,821,067,0
Reserves other than gold	12,753,0	35,870,0	7,771,0	9,617,0	5,226,0	16,034,0	18,186,0	20,449,0	1,318,0	4,387,0	9,426,0	5,622,0	146,659,0
Total reserves	263,996,0	989,788,0	227,906,0	297,689,0	75,771,0	148,987,0	389,428,0	72,256,0	78,177,0	98,149,0	59,516,0	266,063,0	2,967,726,0
Non-reserve cash	5,246,0	17,658,0	1,869,0	3,721,0	3,103,0	3,968,0	6,646,0	4,121,0	906,0	2,156,0	2,381,0	2,838,0	54,613,0
Bills discounted:													
Sec. by U. S. Govt. obligations	12,574,0	89,035,0	26,543,0	32,583,0	16,101,0	4,634,0	38,478,0	4,325,0	879,0	1,291,0	1,004,0	20,675,0	248,122,0
Other bills discounted	15,051,0	29,222,0	12,598,0	17,126,0	36,384,0	19,260,0	18,108,0	11,698,0	4,167,0	6,137,0	5,478,0	18,613,0	193,842,0
Total bills discounted	27,625,0	118,257,0	39,141,0	49,709,0	52,485,0	23,894,0	56,586,0	16,023,0	5,046,0	7,428,0	6,482,0	39,288,0	441,964,0
Bills bought in open market	34,685,0	30,858,0	18,849,0	22,072,0	9,903,0	18,654,0	29,841,0	11,144,0	19,718,0	16,178,0	13,063,0	21,118,0	246,083,0
U. S. Government securities:													
Bonds	584,0	8,542,0	637,0	9,521,0	1,780,0	3,141,0	20,608,0	4,766,0	8,737,0	10,259,0	9,943,0	4,848,0	83,366,0
Treasury notes	756,0	40,452,0	17,151,0	9,916,0	3,394,0	9,503,0	16,038,0	22,828,0	6,499,0	16,330,0	17,152,0	31,130,0	191,151,0
Certificates of indebtedness	3,123,0	9,276,0	60,0	6,109,0	102,0	1,232,0	2,004,0	819,0	206,0	2,931,0	654,0	5,366,0	31,882,0
Total U. S. Govt. securities	4,463,0	58,270,0	17,848,0	25,546,0	5,276,0	13,876,0	38,650,0	28,413,0	15,442,0	29,520,0	27,749,0	41,346,0	306,399,0

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RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$		$	$
Foreign loans on gold	777,0	2,835,0	976,0	1,124,0	557,0	430,0	1,449,0	483,0	346,0	420,0	368,0	735,0	10,500,0
All other earning assets	------	--------	2,250,0	------	------	------	------	------	------	------	------	------	2,250,0
Total earning assets	67,550,0	210,220,0	79,064,0	98,451,0	68,221,0	56,854,0	126,526,0	56,063,0	40,552,0	53,546,0	47,662,0	102,487,0	1,007,196,0
Uncollected items	79,781,0	204,762,0	77,654,0	75,770,0	65,847,0	35,395,0	106,085,0	38,562,0	15,655,0	41,793,0	27,468,0	43,084,0	811,856,0
Bank premises	4,190,0	16,890,0	1,139,0	7,573,0	2,446,0	2,780,0	8,099,0	4,545,0	3,049,0	4,339,0	1,833,0	3,279,0	60,162,0
All other resources	67,0	5,878,0	153,0	288,0	667,0	2,677,0	1,361,0	320,0	2,855,0	470,0	1,627,0	4,773,0	21,136,0
Total resources	420,830,0	1,445,196,0	387,785,0	483,492,0	216,055,0	250,661,0	638,145,0	175,867,0	141,194,0	200,453,0	140,487,0	422,524,0	4,922,689,0
LIABILITIES.													
F. R. notes in actual circulation	189,493,0	327,221,0	155,323,0	201,069,0	70,461,0	135,970,0	156,876,0	45,093,0	62,287,0	62,850,0	39,259,0	197,145,0	1,643,047,0
Deposits:													
Member bank—reserve acct.	150,627,0	851,090,0	131,465,0	176,532,0	64,496,0	69,296,0	341,134,0	76,763,0	52,661,0	85,426,0	58,201,0	155,081,0	2,212,772,0
Government	133,0	217,0	169,0	344,0	179,0	925,0	939,0	641,0	788,0	27,0	690,0	312,0	5,364,0
Other deposits	345,0	13,894,0	1,007,0	1,398,0	333,0	210,0	2,044,0	885,0	400,0	646,0	340,0	4,964,0	26,466,0
Total deposits	151,105,0	865,201,0	132,641,0	178,274,0	65,008,0	70,431,0	344,117,0	78,289,0	53,849,0	86,099,0	59,231,0	160,357,0	2,244,602,0
Deferred availability items	54,100,0	158,907,0	67,995,0	67,434,0	62,002,0	29,903,0	89,301,0	36,833,0	13,297,0	37,647,0	29,364,0	40,373,0	687,156,0
Capital paid in	8,486,0	31,570,0	11,217,0	12,977,0	5,995,0	4,618,0	15,550,0	5,096,0	3,235,0	4,323,0	4,293,0	8,183,0	115,543,0
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	1,264,0	3,548,0	550,0	1,276,0	888,0	789,0	1,875,0	585,0	1,029,0	557,0	748,0	1,395,0	14,504,0
Total liabilities	420,830,0	1,445,196,0	387,785,0	483,492,0	216,055,0	250,661,0	638,145,0	175,867,0	141,194,0	200,453,0	140,487,0	422,524,0	4,922,689,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	77.5	83.0	79.1	78.5	55.9	72.2	77.7	58.6	67.3	65.9	60.4	74.4	76.3
Contingent liability on bills purchased for foreign correspond'ts	2,530,0	8,528,0	3,179,0	3,658,0	1,812,0	1,402,0	4,717,0	1,572,0	1,128,0	1,367,0	1,196,0	2,393,0	33,482,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 17 1925.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleve'd.	Richm'd	Atlanta	Chicago	St Louis	Minn.	K. City	Dallas	San Fr.	Total.
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	86,570	308,140	34,000	53,800	24,794	66,694	265,507	24,960	22,266	27,423	22,872	70,800	1,007,826
Federal Reserve notes outstanding	214,757	457,073	190,577	223,577	84,970	149,198	167,116	50,790	65,557	70,919	44,862	235,912	1,955,308
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	31,050	186,698	5,600	8,780	2,000	9,000	------	12,775	13,052	----	17,061	----	286,016
Gold redemption fund	11,140	28,461	9,961	11,184	4,711	7,612	4,740	1,306	1,310	4,766	3,310	16,142	104,643
Gold fund—Federal Reserve Board	139,000	141,000	126,889	160,000	26,295	93,000	130,644	10,000	39,000	49,360	6,500	187,986	1,109,674
Eligible paper {Amount required	33,567	100,914	48,127	43,613	51,964	39,586	31,732	26,709	12,195	16,793	17,991	31,784	454,975
Eligible paper {Excess amount held	28,743	31,387	971	27,714	9,441	2,822	54,408	284	12,417	6,668	1,535	28,030	204,420
Total	544,827	1,253,673	416,125	528,668	204,175	367,912	654,147	126,824	165,797	175,929	114,131	570,654	5,122,862
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	301,327	765,213	224,577	277,377	109,764	215,892	432,623	75,750	87,823	98,342	67,734	306,712	2,963,134
Collateral received from {Gold	181,190	356,159	142,450	179,964	33,006	109,612	135,384	24,081	53,362	54,126	26,871	204,128	1,500,333
Federal Reserve Bank {Eligible paper	62,310	132,301	49,098	71,327	61,405	42,408	86,140	26,993	24,612	23,461	19,526	59,814	659,395
Total	544,827	1,253,673	416,125	528,668	204,175	367,912	654,147	126,824	165,797	175,929	114,131	570,654	5,122,862
Federal Reserve notes outstanding	214,757	457,073	190,577	223,577	84,970	149,198	167,116	50,790	65,557	70,919	44,862	235,912	1,955,308
Federal Reserve notes held by banks	25,264	129,852	35,254	22,508	14,509	13,228	10,240	5,697	3,270	8,069	5,603	38,767	312,261
Federal Reserve notes in actual circulation	189,493	327,221	155,323	201,069	70,461	135,970	156,876	45,093	62,287	62,850	39,259	197,145	1,643,047

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 733 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* 3134.

1. Data for all reporting member banks in each Federal Reserve District at close of business June 10 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	103	55	76	73	36	100	33	25	71	49	70	733
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	7,912	67,476	13,174	18,256	6,225	7,903	27,900	10,285	2,856	3,883	3,235	9,625	178,730
Secured by stocks and bonds	322,131	2,196,309	339,909	470,998	129,016	87,043	769,619	169,013	68,894	102,996	70,149	229,957	4,956,034
All other loans and discounts	638,429	2,498,564	360,662	747,279	352,627	375,988	1,218,308	295,977	174,627	318,659	213,384	860,345	8,054,849
Total loans and discounts	968,472	4,762,349	713,745	1,236,533	487,868	470,934	2,015,827	475,275	246,377	425,538	286,768	1,099,927	13,189,613
Investments:													
U. S. pre-war bonds	9,791	39,473	9,620	30,805	25,213	14,890	17,644	12,707	6,811	9,358	17,982	24,061	218,355
U. S. Liberty bonds	77,225	612,663	52,720	164,501	36,808	12,368	170,579	22,076	25,060	48,822	17,952	138,099	1,378,873
U. S. Treasury bonds	20,996	181,414	21,396	32,968	10,134	5,563	62,551	13,194	11,920	17,529	8,409	55,687	414,761
U. S. Treasury notes	7,575	207,524	12,093	41,758	1,488	3,177	85,269	11,907	18,360	15,161	9,022	25,568	438,902
U. S. Treasury certificates	1,873	64,104	6,057	7,532	1,969	1,542	6,443	1,919	2,752	2,983	2,571	12,977	112,722
Other bonds, stocks and securities	198,264	1,135,495	262,002	350,087	62,603	43,937	430,792	113,899	41,102	76,848	19,458	196,059	2,930,546
Total investments	315,724	2,240,673	363,888	627,651	138,215	81,477	773,278	175,702	106,005	170,701	75,394	452,451	5,521,159
Total loans and investments	1,284,196	7,003,022	1,077,633	1,864,184	626,083	552,411	2,789,105	650,977	352,382	596,239	362,162	1,552,378	18,710,772
Reserve balances with F. R. Bank	93,461	745,379	79,038	122,254	39,387	40,977	237,082	44,597	25,850	54,354	28,989	108,032	1,619,400
Cash in vault	21,648	80,228	16,392	31,921	14,382	10,979	51,540	7,380	5,947	12,807	10,722	22,079	286,025
Net demand deposits	874,284	5,585,690	771,028	1,009,399	357,711	334,642	1,770,010	388,024	234,304	474,639	259,247	759,341	12,818,319
Time deposits	359,245	1,196,067	180,325	731,405	197,420	199,875	985,776	205,859	102,600	138,257	94,544	770,557	5,161,930
Government deposits	8,130	28,354	15,375	17,379	5,981	5,598	17,466	7,208	1,507	2,972	4,439	10,598	125,007
Bills pay'le & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	2,895	83,080	5,563	16,540	4,541	582	20,254	1,186	25	551	252	15,400	150,869
All other	12,834	17,860	4,517	8,494	12,843	4,677	4,577	5,994	361	708	1,115	4,529	78,509
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	126,262	1,078,105	177,800	49,673	30,253	18,980	403,779	86,814	53,657	101,795	26,248	96,204	2,249,570
Due from banks	43,532	105,536	63,380	26,493	14,919	12,843	189,314	33,973	25,317	44,730	26,598	46,185	632,820

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.*		
	June 10 1925.	*June* 3 1925.	*June* 11 1924.	*June* 10 1925.	*June* 3 1925.	*June* 11 1924.	*June* 10 1925.	*June* 3 1925.	*June* 11 1924.
Number of reporting banks	733	734	749	62	63	67	46	46	48
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	178,730,000	175,776,000	214,177,000	62,079,000	60,033,000	82,587,000	20,807,000	19,910,000	26,377,000
Secured by stocks and bonds	4,956,034,000	4,965,001,000	3,966,483,000	1,955,553,000	1,978,235,000	1,553,757,000	581,076,000	583,455,000	436,574,000
All other loans and discounts	8,054,849,000	8,039,395,000	7,896,121,000	2,193,835,000	2,208,378,000	2,237,787,000	689,964,000	685,984,000	674,476,000
Total loans and discounts	13,189,613,000	13,180,172,000	12,076,781,000	4,211,467,000	4,246,646,000	3,874,131,000	1,291,847,000	1,289,349,000	1,137,427,000
Investments:									
U. S. pre-war bonds	218,355,000	218,740,000	270,133,000	28,746,000	29,095,000	39,750,000	1,933,000	1,933,000	4,188,000
U. S. Liberty bonds	1,378,873,000	1,366,190,000	1,168,717,000	521,793,000	515,883,000	500,646,000	84,719,000	84,377,000	56,593,000
U. S. Treasury bonds	441,761,000	445,574,000	69,433,000	166,146,000	161,660,000	18,674,000	25,961,000	27,895,000	4,350,000
U. S. Treasury notes	438,902,000	432,574,000	662,814,000	193,538,000	191,955,000	317,426,000	60,455,000	60,033,000	80,525,000
U. S. Treasury certificates	112,722,000	113,103,000	85,516,000	61,466,000	61,081,000	19,504,000	2,102,000	1,848,000	13,338,000
Other bonds, stocks and securities	2,930,546,000	2,927,063,000	2,463,092,000	850,983,000	855,517,000	733,400,000	205,260,000	204,889,000	164,859,000
Total investments	5,521,159,000	5,503,244,000	4,719,705,000	1,882,672,000	1,815,191,000	1,629,400,000	380,430,000	380,975,000	323,853,000
Total loans and investments	18,710,772,000	18,683,416,000	16,796,486,000	6,034,139,000	6,061,837,000	5,503,531,000	1,672,277,000	1,670,324,000	1,461,280,000
Reserve balances with F. R. banks	1,619,400,000	1,611,039,000	1,539,492,000	688,236,000	689,541,000	692,004,000	157,002,000	155,509,000	150,071,000
Cash in vault	286,025,000	277,619,000	287,077,000	64,335,000	61,826,000	65,582,000	24,839,000	24,001,000	28,445,000
Net demand deposits	12,818,319,000	12,791,315,000	11,784,757,000	5,029,378,000	5,070,105,000	4,771,360,000	1,166,223,000	1,160,648,000	1,051,877,000
Time deposits	5,161,930,000	5,153,317,000	4,347,826,000	817,442,000	822,917,000	644,305,000	480,067,000	477,963,000	386,036,000
Government deposits	125,007,000	138,296,000	80,194,000	21,701,000	24,114,000	19,617,000	9,646,000	10,712,000	4,874,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	150,869,000	123,918,000	55,276,000	75,515,000	50,175,000	2,850,000	2,290,000	2,415,000	370,000
All other	78,509,000	90,695,000	85,048,000	17,519,000	18,461,000	1,895,000	750,000	280,000	2,221,000
Total borrowings from F. R bks.	229,378,000	214,613,000	140,324,000	93,034,000	68,636,000	4,745,000	3,040,000	2,695,000	2,591,000

*Revised figures.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, June 19 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3151.

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 19.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads.					
Buff Roch & Pitts pf..100	77	93 June 16	93¼ June 19	86 Apr	99 May
Duluth S S & Atl....100	100	2⅜ June 16	2⅜ June 16	2⅜ Apr	4 Jan
Preferred.....100	600	5⅛ June 13	5½ June 15	3¾ Apr	6⅞ Jan
Havana El Ry L & P pf 100	600	115 June 18	117 June 18	115 June	118 June
Morris & Essex.....50	24	80 June 16	80 June 16	77¼ Jan	80 May
Nat Rys Mex 1st pf..100	1,000	4 June 17	4½ June 17	3⅛ Apr	6 May
N Y Lack & Western.100	40	102½ June 18	102½ June 18	100 Jan	104 May
N Y Rys pref ctfs.....*	3,600	9⅞ June 13	12 June 17	9¼ May	12 June
Part ctfs.....*	22	285⅛ June 16	288 June 17	278 May	294 May
N Y State Rys.....100	400	34 June 17	35 June 16	34 June	44¾ Apr
Pacific Coast.....100	100	25 June 15	25 June 15	23 May	38 Mar
Second preferred..100	100	42⅛ June 15	42⅛ June 15	34⅞ Jan	50⅛ Mar
Pitts Ft W & Chi pf..100	60	141⅝ June 15	141⅝ June 15	139 Jan	142 May
Reading rights.....	1,500	17⅞ June 19	18½ June 16	17⅜ June	24¼ Jan
Industrial & Misc.					
Alliance Realty.....100	100	140 June 17	140 June 17	140 June	140 June
Am Bank Note pref...50	10	0 58¼ June 19	58¼ June 19	53½ Jan	58¼ June
Amer Chicle rights.....	28,850	1-16 June 16	⅜ June 13	1-16 June	⅝ June
Am-La F Fire Eng pf 100	100	98 June 19	98 June 19	95½ Feb	100 June
Amer Republics.....*	1,200	65½ June 18	75 June 16	48 Jan	76 June
Amer Type Fdrs pref.100	100	107⅞ June 16	107⅞ June 16	105½ May	110 Jan
Art Metal Construc...10	200	15⅜ June 15	15½ June 17	15 Jan	15½ Jan
Brit Emp Steel 2d pf..100	100	7¾ June 13	7¾ June 13	7½ Apr	11¼ Feb
Burns Bros pref.....100	100	96⅛ June 16	96⅛ June 16	93⅛ Jan	97⅛ Apr
California Petroleum rts.	89,300	⅝ June 18	1⅜ June 15	¼ June	1¼ June
Cert-Teed Prod 2d pf 100	200	90 June 18	90 June 18	80½ Feb	89 June
Coca-Cola pref.....100	100	101 June 15	101 June 15	99 Jan	101½ Mar
Crex Carpet.....100	100	48 June 19	48 June 19	36 Mar	51 May
Cudahy Packing....100	2,400	97 June 13	98⅞ June 19	95¾ June	98¼ June
Deere & Co pref.....100	100	97¼ June 17	97¼ June 17	82¼ Jan	96 June
Elec Pr & Lt pref ctfs..*	3,100	91⅞ June 17	93⅛ June 18	90 June	94 June
Elk Horn Coal Corp...50	200	10 June 16	10 June 16	7⅛ Feb	10½ Jan
Fam Players-Lasky rts..	14,000	4½ June 18	5½ June 19	4½ June	5½ June
First Nat Pict 1st pf..100	300	100 June 16	100¾ June 19	101 June	101¾ June
Fisher Body Ohio pf..100	100	109½ June 16	109½ June 16	104⅛ Mar	111¼ June
Franklin-Simon pref..100	100	104 June 15	104 June 15	101¾ Mar	104¾ Jan
Gen Railway Signal...100	9,100	165 June 15	178⅞ June 16	144 June	168 June
Preferred.....100	400	93 June 15	93½ June 18	93 June	93½ June
Gt West Sugar pref...100	500	114 June 17	115 June 19	101¼ May	114 June
Gulf States Stl 1st pf..100	300	106 June 18	106 June 18	101¼ May	105½ Jan
Hanna 1st pref c l a...100	100	53¼ June 19	53¼ June 19	51 May	89 Feb
Hayes Wheel pref....100	300	102⅞ June 16	103¼ June 18	100 Jan	105¼ May
Helme (G W).....25	100	68 June 16	68 June 16	66 May	83 Apr
Howe Sound.....*	4,300	16½ June 15	19¼ June 19	16½ June	16⅞ June
Ind Oil & Gas rights.....	98,200	⅝ June 15	1¼ June 17	¼ June	1 June
Ingersoll Rand.....100	80	220 June 15	220 June 15	218 May	249 Jan
Int Business Mach Rts..	20,360	1¼ June 18	1¾ June 19	1¼ June	1¾ May
Int Paper, pref (7)....100	100	89½ June 16	89½ June 16	89¼ May	90½ June
Jones & L Steel, pref..100	100	114 June 17	114 June 17	111⅞ Feb	115 Mar
K C Pow & Lt, 1st pf...*	1,000	103½ June 15	104½ June 16	99 Jan	104½ June
Kansas & Gulf.....10	2,800	⅝ June 15	⅝ June 15	¼ May	1½ June
Kresge Dept Stores, pf.100	400	95⅜ June 19	97¾ June 19	88 Jan	97¾ June
Long Bell Lumber, A...*	200	47 June 13	47½ June 15	45¼ Mar	52½ Apr
Loose-Wiles, 1st pref..100	10	110 June 16	110 June 16	104¼ Feb	110 June
McCrory Stores, pref.100	100	108 June 15	108 June 15	102¾ Feb	108 June
Mallinson & Co, pref..100	200	91¼ June 13	91½ June 15	81 Mar	92 Apr
Manati Sugar.....100	500	49⅞ June 16	52½ June 19	46 May	53½ Feb
May Dept Stores, pf..100	100	124 June 13	124 June 13	116½ Mar	124 June
Mid-Cont Petrol, pf..100	500	92 June 15	94 June 17	83¼ Apr	94 June
Montana Power, pref 100	100	112½ June 16	112½ June 16	109 Mar	117 June
Murray Body.....*	600	35½ June 19	36 June 19	32¾ Apr	42½ Mar
Nat Bank of Comm...100	10	369 June 15	369 June 15	369 June	369 June
N N & H Ry, G & E..100	900	65½ June 15	76 June 18	52 Feb	76 June
Preferred.....100	300	92½ June 18	95 June 18	82¼ Jan	95 Apr
N Y Shipbuilding.....*	300	25½ June 18	27⅛ June 16	17 Feb	28½ Feb
N Y Steam, 1st pref...*	100	101 June 19	101 June 19	97 Jan	102 June
Niag L & Ont Pw, pf..100	100	107½ June 18	107½ June 18	107 Feb	107½ Feb
Onyx Hosiery, pref...100	100	82 June 15	82 June 15	78¼ Mar	86 May
Otis Elevator, pref...100	100	107 June 19	107 June 19	101 Feb	107 June
Panhandle P & R, pf..100	200	55 June 13	56 June 15	43 Jan	60½ Feb
Penn Edison, pref.....*	100	108 June 16	108 June 16	104½ Apr	108 June
Peoples Gas, Chic, rights	7,965	1¼ June 13	2 June 16	1⅛ June	2 June
Phillips-Jones Corp pf 100	300	81½ June 18	84⅜ June 16	81½ June	95¾ Jan
Phoenix Hosiery.....5	200	26⅝ June 18	26⅝ June 18	18 Apr	28 May
Pitts Util pr ctfs new...	500	14 June 17	14 June 17	14 June	14 June
Prod & Ref Corp pref.50	200	44⅜ June 18	44½ June 17	43⅛ May	47⅝ Feb
P S Corp of N J rights..	25,200	¾ June 13	⅞ June 17	¾ May	1 May
P S Elec & Gas pref...100	1,000	94¾ June 15	95 June 15	92½ May	95⅛ June
Ry Steel Spring pref..100	200	118 June 15	118½ June 15	114¼ Mar	120 Feb
Reis(Robt)&Co 1st pf100	100	80⅛ June 17	80⅛ June 17	63 May	85 May
Rossia Insurance rights.	1,000	3⅛ June 19	4 June 16	3⅛ June	5 May
Simmons Co pref.....100	100	103 June 15	103 June 15	100⅛ Jan	103 Mar
Sloss-Shef St & Ir pf..100	200	93 June 19	93½ June 18	92½ June	98⅝ Feb
So Porto Rico Sug pf..100	200	106½ June 19	107 June 19	99¾ Jan	108 Mar
Stand Gas & Elec pf...50	700	52½ June 15	53 June 17	50½ Mar	54½ May
Texas Pacific Land Tr 100	166	298 June 18	301 June 17	255 Apr	310 Jan
United Paperbd Co...100	700	19⅝ June 16	20 June 16	18¼ Apr	23 Jan
Virginia Carolina ctfs...	100	2 June 17	2 June 17	1¼ Feb	2⅞ Apr
Warren Bros.....*	1,000	45 June 18	46¼ June 15	45 June	46¼ June
West Penn Pow pref..100	200	110 June 13	110 June 13	104 Jan	110¼ June
Westinghouse El 1st pf50	100	86⅛ June 18	86⅛ June 18	79½ Mar	86⅛ June
Wilson & Co pf ctfs...100	100	20⅛ June 15	20⅛ June 15	18 Mar	42 Mar

* No par value.

Foreign Exchange.—The sterling exchange market ruled quiet and steady at slightly lower levels. Trading was narrow. In the Continental exchanges irregularity prevailed, and while trading at this centre was not active, severe breaks took place in lire and francs, largely as a result of hysterial over the outlook.

To-day's (Friday's) actual rates for sterling were 4 82⅜@4 82 9-16 for sixty days, 4 85½@4 85 11-16 for checks and 4 86@4 86 3-16 for cables. Commercial on banks, sight, 4 85¼@4 85 7-16; sixty days, 4 80¼@4 80 7-16; ninety days, 4 79⅜@4 79 9-16, and documents for payment (60 days) 4 81⅝@4 81 13-16. Cotton for payment, 4 85¼@4 85 7-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 4 64¼@4 67¾ for long and 4 69½@4 73 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilder were 39.64@39.67 for long and 40.00@40.03 for short.

Exchange at Paris on London, 102.90; week's range, 100.82 high and 103.38 low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 82 11-16	4 85 13-16	4 86 5-16
Low for the week	4 82⅛	4 85¼	4 85¾
Paris Bankers' Francs—			
High for the week	4 79¼	4 85½	4 86½
Low for the week	4 61¾	4 68	4 69
Germany Bankers' Marks—			
High for the week	-----	23.81	23.81
Low for the week	-----	23.80⅛	23.80⅛
Amsterdam Bankers' Guilders—			
High for the week	39.71½	40.15½	40.17½
Low for the week	39.63½	40.07½	40.09½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal par. Cincinnati, par.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

		June 13	June 15	June 16	June 17	June 18	June 19
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101 7/32	101 7/32	101 6/32	101 2/32	101 6/32	101 9/32
	Low	101 4/32	101 2/32	101 1/32	101.00	101 1/32	101 1/32
	Close	101 4/32	101 3/32	101 1/32	101 2/32	101 2/32	101 3/32
Total sales in $1,000 units		9	219	72	72	36	58
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102 24/32	102 24/32	102 22/32	102 21/32	102 29/32	102 26/32
	Low	102 24/32	102 20/32	102 18/32	102 17/32	102 20/32	102 21/32
	Close	102 24/32	102 21/32	102 18/32	102 19/32	102 23/32	102 23/32
Total sales in $1,000 units		1	21	112	31	29	67
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s	High	----	----	102 21/32	----	----	----
	Low	----	----	102 21/32	----	----	----
	Close	----	----	102 21/32	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	101 15/32	101 18/32	101 14/32	101 15/32	101 16/32	101 19/32
	Low	101 12/32	101 13/32	101 11/32	101 11/32	101 15/32	101 15/32
	Close	101 13/32	101 13/32	101 13/32	101 15/32	101 16/32	101 16/32
Total sales in $1,000 units		107	89	309	143	178	276
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	102 1/32	102 1/32	101 31/32	101 29/32	101 30/32	102.00
	Low	102.00	101 31/32	101 28/32	101 26/32	101 27/32	101 28/32
	Close	101 1/32	101 31/32	101 29/32	101 29/32	101 28/32	101 30/32
Total sales in $1,000 units		162	162	1061	91	101	294
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	102 31/32	102 33/32	102 30/32	102 29/32	102 31/32	103.00
	Low	102 28/32	102 28/32	102 25/32	102 1/32	102 28/32	102 28/32
	Close	102 30/32	102 29/32	102 28/32	102 28/32	102 31/32	103.00
Total sales in $1,000 units		189	216	377	656	247	516
Treasury 4¼s, 1947-52	High	107 16/32	107 16/32	107 12/32	107 8/32	107 12/32	107 17/32
	Low	107 12/32	107 7/32	107 7/32	107 7/32	107 8/32	107 10/32
	Close	107 12/32	107 7/32	107 7/32	107 7/32	107 12/32	107 17/32
Total sales in $1,000 units		4	33	124	47	9	51
4s, 1944-1954	High	103 12/32	103 12/32	103 8/32	103 12/32	103 19/32	103 20/32
	Low	103 8/32	102 31/32	103 4/32	103 3/32	103 6/32	103 16/32
	Close	103 8/32	103 9/32	103 6/32	103 12/32	103 13/32	103 19/32
Total sales in $1,000 units		4	258	82	38	140	64

Note.—The above table includes only sales of coupon bonds. Transact ons in registered bonds were:

10 1st 3½s ..... 101 31/32 to 101 3/32
1 1st 4s ..... 102 10/32 to 102 10/32
12 1st 4¼s ..... 102 14/32 to 102 17/32
129 2d 4¼s ..... 101 9/32 to 102 14/32
16 3d 4¼s ..... 101 26/32 to 101 29/32
18 4th 4¼s ..... 102 23/32 to 102 30/32
1 Treasury 4s ..... 102 27/32 to 102 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 1/16	102 3/16
Dec. 15 1925	4⅜%	100 9/16	100⅝	Mar. 15 1927	4¾%	102 1/16	102 3/16
Sept. 15 1926	4¼%	101 1/16	101 3/16	Sept. 15 1925	2¾%	99 29/32	99 31/32
June 15 1926	3%	99 31/32	100 1/32	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*	299	303	Hanover	1015	---	*New York*		
Amer Exch	415	425	Harriman	480	500	American	---	---
Amer Union*	150	---	Manhattan*	180	185	Bank of N Y & Trust Co	590	---
Bowery*	650	---	Mech & Met.	435	445	Bankers Trust	488	495
Broadway Cen	200	---	Mutual*	425	---	Bronx Co Tr.	195	205
Bronx Boro*	575	---	Nat American	170	---	Central Union	800	810
Bronx Nat	150	---	National City	490	497	Empire	308	---
Bryant Park*	190	210	New Neth*	257	275	Equitable Tr.	290	300
Butch & Drov	155	165	Park	520	530	Farm L & Tr.	505	520
Capitol Nat.	192	200	Penn Exch	117	125	Fidelity Inter	250	---
Cent Mercan.	290	300	Port Morris	190	---	Fulton	305	315
Chase	468	473	Public	490	510	Guaranty Tr.	350	355
Chath Phenix Nat Bk & Tr	366	341	Seaboard	520	530	Irving Bank-Columbia Tr	290	300
Chelsea Exch*	210	215	Seventh Ave.	128	138	Lawyers Tr.	---	---
Chemical	675	680	Standard	355	---	Mutual (Westchester)	185	---
Coal & Iron	276	290	State*	500	510	N Y Trust	473	478
Colonial*	500	---	Trade*	---	143	Title Gu & Tr	600	615
Commerce	382	386	United States*	210	220	U S Mtg & Tr	345	355
Com'nwealth*	320	---	Wash'n Hts*	300	---	United States	1825	1925
Continental	220	230	*Brooklyn*			Westches Tr.	350	---
Corn Exch	510	520	Coney Island*	200	---	*Brooklyn*		
Cosmop'tan*	180	---	First	450	---	Brooklyn Tr.	720	---
East River	310	---	Mechanics'*	225	---	Kings County	2200	2400
Fifth Avenue*	2000	---	Montauk*	200	---	Manufacturer	365	375
First	2700	2800	Nassau	315	325	People's	720	730
Garfield	345	355	People's	260	---			
Greenwich*	415	---	Queensboro*	175	---			

* 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	135	---	Mtge Bond	131	139	Realty Assoc (Bklyn) com	350	---
Amer Surety	145	150	Nat Surety	210	215	1st pref	93	96½
Bond & M G	270	275	N Y Title & Mortgage	357	362	2d pref	83	86
Lawyers Mtge	322	337	U S Casualty	315	330	Westchester Title & Tr.	350	---
Lawyers Title & Guarantee	285	295	U S Title Guar	250	---			

The Curb Market.—*The review of the Curb Market is given this weekon page* 3151.

A complete record of Curb Market transactions for the week will be found on page 3178.

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Federal Reserve Bank of St. Louis

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, June 13.	Monday, June 15.	Tuesday, June 16.	Wednesday June 17.	Thursday, June 18.	Friday, June 19.	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
*30 31½	30 30⅜	*29½ 30¼	30 30	*29½ 31½	30 30	400	Ann Arbor	100	22 Feb 17	34⅞ May 8	12 Apr	22⅞ Dec
*53½ 56	53 53½	*53 54	53½ 53½	*53 56	53 53	700	Do pref	100	40 Mar 24	60½ May 8	25 Mar	46¼ Dec
118¾ 119½	118½ 119½	117½ 118¾	117⅝ 118½	116½ 118	117 118	15,400	Atch Topeka & Fe	100	116¼ Jan 16	127⅞ Mar 2	97⅛ Jan	120¾ Dec
*96¼ 96½	96¼ 96¼	96½ 96½	96½ 96½	96½ 96½	96½ 96¾	1,500	Do pref	100	92½ Feb 17	96¾ June 3	86½ Jan	96⅝ Dec
4⅛ 4⅛	4⅛ 4¼	4¼ 4½	4½ 4½	*4½ 5	4¼ 4½	3,100	Atlantc Birm & Atlantic	100	3 Jan 14	7½ Mar 6	1⅝ Feb	5 Dec
163¼ 164	z160 161½	160½ 162	161 162¼	158¾ 162	160¾ 162	3,400	Atlantic Coast Line RR	100	147¼ Jan 16	166 Mar 3	112 Jan	152¼ Dec
*77¼ 78	77¼ 78⅛	77⅝ 78½	77⅝ 78⅜	76⅛ 77¾	76¾ 78	5,200	Baltimore & Ohio	100	71 Mar 30	84¼ Mar 6	52⅛ Apr	84⅞ Dec
64 64	64⅜ 64⅜	64¼ 64¼	64⅛ 64⅛	64¼ 64½	64⅛ 64⅛	900	Do pref	100	62⅞ Apr 21	66½ Jan 6	56¼ Apr	66½ Dec
*39½ 40	*39 39½	38½ 39¼	39¼ 39¼	*38½ 39	38⅛ 38¼	600	Bangor & Aroostook	50	35¼ Mar 23	42¼ Jan 15	39¾ Dec	44¼ Dec
*91 94	*91 94	*89½ 89¾	*89⅛ 90	*89 89¾	*89¼ 89¾	------	Do pref	100	90 Feb 19	94½ Jan 5	86 Jan	95 Nov
50 50¼	49⅞ 50½	50½ 52½	52¼ 55	52½ 53⅞	52½ 53⅜	43,500	Bklyn Manh Tr v t c	No par	35⅛ Jan 5	55 June 17	13½ Jan	41⅞ Dec
*81 81¼	81⅛ 81⅜	81 81	81⅛ 81½	80⅜ 80⅜	80¼ 80½	1,700	Do pref v t c	No par	72⅞ Jan 2	81¾ Mar 14	48¾ Jan	75¾ Dec
*75 79	*75 79	74½ 74½	*75 79	78 78	76 76	85	Buffalo Rochester & Pitts	100	48 Apr 2	92⅜ May 2	40 May	68⅜ Dec
138⅜ 138⅜	137¼ 139¼	139 140	139½ 139⅞	139½ 139⅞	139½ 141½	8,050	Canadian Pacific	100	136½ Mar 30	152⅜ Jan 8	142¾ Mar	156½ Nov
*290 300	294½ 294½	295 295	*292 300	*290 295	290 290	400	Central RR of New Jersey	100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
93⅝ 94¼	93⅛ 94	93¼ 94⅞	93¾ 94	93¾ 95	94⅛ 95⅜	7,700	Chesapeake & Ohio	100	89¼ Mar 30	99⅛ May 18	67¾ Feb	98¼ Dec
*107½ 108½	*107⅝ 108½	108¼ 108¼	*108 108¼	108 108	108¼ 108¼	300	Do pref	100	105¼ Apr 14	111⅛ May 29	99½ Jan	109⅛ July
*4¾ 5	4⅞ 4⅞	5 5	5 5	5 5	5 5	1,600	Chicago & Alton	100	3⅝ Apr 24	10⅝ Feb 9	3¼ Apr	10½ Dec
*8 8¼	8 8	8 8⅜	*8 8¼	8 8⅛	8 8⅜	3,200	Do pref	100	5⅛ Apr 23	19½ Feb 21	8⅛ May	19⅞ Dec
*146 155	*146 155	*146 155	*146 155	*146 155	*146 155	------	C C C & St Louis	100	140 May 20	164½ Feb 11	100 Apr	150¼ Nov
*33½ 34	33¾ 33¾	*33½ 34	*33¾ 34	34 34	34 34	500	Chic & East. Ill RR	100	29¾ Mar 30	36⅛ Mar 13	21 May	38 Dec
45 45	44¼ 45¼	*45½ 46	*44 46	*44 45½	*44 45½	400	Do pref	100	40 Mar 30	57¼ Jan 2	37 May	62⅞ Dec
11⅜ 11¾	11¼ 11⅞	11⅞ 12½	12¼ 12¼	11⅝ 12⅜	11⅝ 12½	7,500	Chicago Great Western	100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
23⅝ 24¼	23⅝ 24⅝	24 25⅜	25 25½	24¼ 25	24¾ 26¼	10,100	Do pref	100	19¼ Mar 30	32⅜ Feb 6	10½ June	31⅜ Nov
8½ 8½	8¼ 8⅝	8⅜ 9	8½ 8¾	8½ 8⅞	8 8½	38,300	Chicago Milw & St Paul	100	3¼ Apr 20	16⅜ Jan 7	10⅞ Oct	18¾ Nov
15¼ 15⅜	15 15½	15¼ 16⅜	15⅝ 16⅜	15⅛ 16	15 16¼	42,400	Do pref	100	7 Apr 20	28½ Jan 7	18¼ Oct	32⅛ Nov
54¼ 54½	55 56	55 57½	57⅞ 58¼	56½ 58	57½ 59⅝	28,200	Chicago & North Western	100	47 Apr 14	75⅜ Jan 12	49¼ Jan	75¾ Dec
*102 106½	*102 106½	*102 106½	105½ 106	106¼ 106½	107 107	300	Do pref	100	101¾ Apr 14	117 Mar 5	100 Jan	114¾ Dec
43¾ 44½	43¾ 44⅝	43⅞ 45¾	44⅜ 45	43⅛ 45	43¾ 44⅞	16,100	Chicago Rock Isl & Pacific	100	40⅛ Mar 30	54¼ Mar 3	21½ Feb	50 Nov
*92½ 93¼	94 94	93¾ 94	94 94	93½ 93⅞	93¼ 93½	1,200	Do 7% preferred	100	92 Jan 2	99¼ Feb 21	76¾ Feb	97¾ Dec
*84 85	84 84	83⅞ 84	*83 84	83 84	83⅜ 83⅜	1,400	Do 6% preferred	100	82 Mar 30	89½ Mar 3	65⅝ Jan	87½ Nov
*38 40	*39 40	40 41	*41 42	*40 42	41¾ 41¾	700	Chic St Paul Minn & Om	100	33⅛ Apr 22	59½ Jan 13	29 Jan	57½ Dec
79 79	81 81	82½ 82½	84 84¾	83 83	*83½ 85	709	Do pref	100	73¼ Apr 21	108 Jan 13	68¼ Apr	94 Dec
58 58	58⅛ 58⅛	59 59	58½ 58½	58 58⅛	*58 59½	800	Colorado & Southern	100	44⅛ Jan 6	65½ Apr 18	20 Jan	49 Nov
*64 64¼	64 64	64½ 64½	*64 64½	*64 64½	z62 62	300	Do 1st pref	100	60 Mar 26	64½ June 16	50 Jan	65¼ Dec
*59½ 61	*59½ 61	60½ 60½	*59½ 61	*59½ 61	*59 61	100	Do 2d pref	100	54 Jan 21	60½ June 16	45 Jan	59 Nov
148 148½	147½ 149¼	146½ 146¾	*145¼ 148	145¾ 145¾	146 147	1,600	Delaware & Hudson	100	133½ Mar 30	155 Apr 6	104½ Mar	139⅝ Dec
145¾ 146½	145 146	144¼ 145½	143½ 145	142½ 143	142¾ 143	4,200	Delaware Lack & Western	50	125 Mar 30	147¾ June 8	110¾ Feb	149⅜ Dec
*37 38	37 37⅛	*37 38	*37 38	37 37	*37 38	700	Denver Rio Gr & West pref	100	36½ Mar 24	60 Jan 12	42 Dec	43½ Dec
*28 28⅝	28¼ 28⅜	28⅛ 29	28½ 28¾	27½ 28	27¾ 27⅞	3,700	Erie	100	26¾ May 15	34 Feb 24	20¾ Jan	35⅜ Aug
36 36	36⅝ 37	36¾ 38	37 37½	35¼ 36	35¾ 35¾	4,800	Do 1st pref	100	35¼ June 18	46⅞ Jan 2	28⅝ Feb	49¼ Dec
*35¼ 37	*35 36¾	*35½ 37	36⅛ 36⅛	34½ 34½	*35¼ 36	1,100	Do 2d pref	100	34½ June 18	43¾ Jan 5	25⅛ Jan	46¼ Dec
66⅜ 67½	67¼ 67⅝	67½ 69⅜	69 69¾	68¼ 69⅜	69 70⅞	36,900	Great Northern pref	100	60 Apr 24	71⅜ Jan 8	53¾ Mar	75 Dec
28 28⅝	28¼ 28½	27⅞ 28¼	27¾ 28	27¾ 28⅛	27½ 27⅞	5,850	Iron Ore Properties	No par	27⅜ Apr 22	40⅜ Jan 19	26 May	39¾ Nov
28 28	28¼ 28¼	28¼ 29	*29 29½	28⅛ 28⅝	27⅞ 28	1,400	Gulf Mob & Nor	100	23 Mar 30	34 May 8	11¾ Apr	29½ Dec
*95½ 96¼	96⅜ 96⅜	96½ 96½	*96 96⅜	*96 96½	*96 96½	300	Do pref	100	89½ Mar 30	101½ Jan 10	50 Jan	99 Dec
176 180	176 181¼	179½ 182½	178 182	170 177	172 173	22,300	Havana Elec Ry, Lt & P	100	112 May 16	186½ June 11	---- ----	---- ----
30 30	30 30⅛	30 30⅞	30½ 30⅝	30⅛ 30⅜	30¼ 30¼	6,100	Hudson & Manhattan	100	21¾ Mar 18	32½ May 6	20⅝ Nov	29¼ Dec
*69 70½	*69 70½	*69¼ 70½	*69 70½	*69 70½	*69 70½	------	Do pref	100	64½ Feb 18	70⅝ June 3	57¼ Oct	64⅞ Dec
113 113	*113¼ 113½	113 113¼	*113 113⅛	112¾ 113	113 113	1,500	Illinois Central	100	111 Mar 31	119⅝ Jan 7	100¼ Mar	117⅞ Dec
*114 117	*114 117	*114½ 117	*114½ 116⅜	115½ 115½	*114½ 116⅜	100	Do pref	100	112½ Apr 23	119 Jan 7	104 Mar	117¼ Dec
72¾ 72¾	*70½ 73	*70½ 73	*70¼ 72	*70¼ 72	*70¼ 72	10	Do RR Sec, Series A	1,000	70⅝ Jan 6	74 Apr 17	64 Jan	73 Dec
*22¼ 23¼	*22⅛ 23	*22 23	*22¾ 23½	*22¾ 23	*22¾ 23	------	Int Rys of Cent America	100	18 Jan 8	25¼ Apr 28	11¾ July	18½ Nov
*63 65	*63 64¾	*63 65	*63 64¾	64 64	*64 65	200	Do pref	100	59½ Jan 2	65 Apr 25	44¼ May	63 Nov
23¾ 23¾	23½ 23½	23½ 26⅝	27¼ 29¼	26¼ 28⅞	25¾ 26¾	30,700	Interboro Rap Tran v t c	100	13½ Mar 23	34½ Feb 9	12¾ Jan	39¼ July
32 32¼	31½ 32⅜	32 32⅞	32 32⅜	31⅛ 32	30⅝ 31⅞	6,700	Kansas City Southern	100	28⅝ Mar 30	40½ Feb 21	17¾ Mar	41⅝ Dec
*58½ 59½	*59 59¾	*59 59¾	*59 59¾	*59¼ 59¾	59½ 59½	100	Do pref	100	57 Jan 15	59⅝ Feb 24	51¼ Mar	59½ Dec
81 81	79½ 79⅝	79½ 81	80 80½	79¼ 79⅝	79¼ 80	4,300	Lehigh Valley	50	69 Mar 30	83⅜ June 6	b39½ Apr	85 Dec
110½ 111⅛	111 111	111½ 111½	111 111¾	110 110⅞	110 111	3,600	Louisville & Nashville	100	106 Jan 16	117¼ Mar 2	87⅝ Jan	109 Dec
*69 78	*73 78	*73 78	78 78	79 79	78½ 78½	410	Manhattan Elevated guar	100	64 May 20	100 Jan 14	42 Jan	85 Dec
45 45	z42¼ 42½	42½ 44½	44 45¼	44 45½	*42 45	2,500	Do modified guar	100	32⅛ Mar 23	51¼ Feb 9	30½ Jan	51⅞ July
*8½ 9½	*8¼ 9¼	*8¼ 8¾	*8¼ 8¾	*8¼ 8¾	*8¼ 8¾	------	Market Street Ry	100	7¼ Mar 11	10½ Jan 2	6¾ Mar	13½ Jan
*30 32½	*30 34	33 33	*30 34	*26 33	*26 33	100	Do pref	100	20 Jan 13	34 May 8	20 Oct	42 Dec
48½ 48½	49½ 50	49 49½	*49½ 50	*48½ 50	*49½ 50	900	Do prior pref	100	43¼ Mar 20	56 May 7	41 Nov	71½ Jan
*19 20	*19 23	*19 22	*19 22	*19 22	*19 22	------	Do 2d pref	100	16 Mar 19	25 May 7	14 Mar	30 Jan
*2¾ 3	*2¾ 2⅞	2¾ 2¾	2⅞ 2⅞	2⅝ 2⅞	2¾ 2¾	1,300	Minneap & St L	100	2½ Jan 5	4 Mar 6	1⅜ Jan	4 Jan
*32 34	33¾ 33¾	34 37	37½ 37½	*34 38	37½ 37½	1,000	Minn St Paul & S S Marie	100	30⅝ Apr 4	56¼ Jan 14	28¼ Mar	53½ Dec
*47 50	*47 50	49 52	54 55	*55 59	58¾ 59	1,400	Do pref	100	40 Mar 30	71 Jan 9	50 June	75 Dec
32⅝ 33	32½ 32¾	31½ 33⅞	33 33⅝	32⅛ 32⅞	31¾ 32⅞	13,700	Mo-Kan-Texas RR	No par	28¼ Jan 2	40¼ Mar 4	10½ May	34⅜ Dec
82 82	82 82⅜	81½ 82⅜	81⅞ 81⅞	81½ 81¾	81¼ 81⅞	4,300	Do pref	100	74¾ Jan 2	87¾ Feb 5	29¾ Feb	75¾ Dec
33¼ 34¼	33¼ 34	33¼ 34	33 33⅝	32¼ 33⅛	32 32⅞	9,400	Missouri Pacific	100	30⅝ Jan 5	41 Feb 6	9¾ Jan	34¼ Nov
77¼ 77¾	77 77⅞	76½ 78½	77 77⅞	75½ 77½	76 78¼	16,100	Do pref	100	71 Mar 30	84 May 20	29 Jan	74 Dec
1¾ 1⅞	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	700	Nat Rys of Mex 2d pref	100	1¾ June 13	2¾ Jan 12	1⅛ July	3 Dec
120 120	*120 120⅞	*120 120⅞	*120⅛ 120½	*120¼ 120½	120½ 120½	200	New Orl Tex & Mex	100	113¼ Feb 21	123⅜ May 8	93½ Feb	121½ May
115⅝ 116½	115½ 116½	115¾ 116½	115¾ 116¼	114¾ 116½	115¾ 117	19,600	New York Central	100	113¼ June 10	124¾ Jan 13	99⅛ Feb	119¾ Dec
*123 124½	123 123	123 123¾	*120 123½	120 120	*121 123	500	N Y C & St L Co	100	120 Mar 30	137¼ Feb 24	72½ Feb	128 Dec
91¾ 91¾	91⅝ 91¾	91½ 91½	*91¼ 91¾	*91¼ 91¾	91⅝ 91¾	800	Do pref	100	88½ Jan 6	92¼ Mar 3	83 May	93⅞ Sept
31⅝ 32⅜	31⅝ 32¼	31¾ 32⅞	32⅛ 33	31½ 32¾	31⅝ 32⅜	16,600	N Y N H & Hartford	100	28 Mar 24	36⅜ Mar 2	14⅛ Jan	33¼ Dec
23¼ 24½	*23¾ 24	24 24½	24 24	23⅝ 23⅝	24 24	2,400	N Y Ontario & Western	100	20⅝ Apr 4	27⅛ Jan 7	16 May	28¼ Nov
36 36¼	34 36¼	35⅜ 35½	*34½ 34¾	34 35	34½ 34½	2,300	Norfolk Southern	100	21⅞ Apr 22	37½ June 8	12½ Apr	29 Nov
127¼ 127½	126½ 127¼	127¾ 128¼	126¾ 128	125½ 127	126⅛ 127	8,100	Norfolk & Western	100	123½ Mar 30	134⅝ Mar 20	102½ Jan	133¼ Dec
*76¾ 77½	*76¾ 77½	*77 77½	77 77½	*76 80	78 78	900	Do pref	100	75½ Jan 8	79 Apr 3	72¾ Feb	80⅛ June
63¾ 64½	64 64½	64 66⅜	65¾ 66½	65¼ 66	65¾ 67⅛	35,900	Northern Pacific	100	58¼ Apr 25	71¾ Mar 6	47⅞ Mar	73 Dec
44⅛ 44¼	44⅛ 44¼	44¼ 44⅜	44⅜ 45	44½ 45	44½ 46½	38,000	Pennsylvania	50	42½ Apr 9	48⅞ Jan 5	42¼ Jan	50 Dec
*17 18	*17 18	18 18½	*18 19	*18 19	*18 19	300	Peoria & Eastern	100	13¾ Apr 30	20⅞ Jan 12	9¾ Mar	22½ Nov
63 63	z62 62	62 62½	*62½ 63	62¾ 62¾	62½ 62½	2,200	Pere Marquette	100	62½ June 15	72 Feb 25	40½ Mar	73 Dec
*80 80⅞	*80 80⅛	80 80	*80 81	80 80	*80 81	300	Do prior pref	100	78½ Apr 15	84 Jan 16	71½ Apr	85½ Aug
*70½ 71½	*70⅛ 71½	*70⅛ 71½	*70½ 71½	70¼ 70½	*---- 71	200	Do pref	100	68½ Apr 16	75¾ Jan 19	60 Jan	77 Aug
*69¾ 71	70¼ 70½	70 70½	70⅛ 70⅛	69⅛ 70	69½ 70⅜	2,100	Pittsburgh & West Va	100	63 Mar 19	73⅞ Jan 2	38 Jan	75¼ Dec
86½ 87⅝	85 87¾	85½ 87½	86 86½	85⅜ 86½	85½ 86½	30,100	Reading	50	69¾ Mar 30	91¼ June 1	51⅞ May	79½ Dec
*39 40	*38 40	*38 39½	39½ 39½	*38 39	*38 40	100	Do 1st pref	50	35⅞ Mar 18	41 June 1	34 Oct	56½ Jan
43 43	42½ 42½	*42 42½	41¾ 41¾	*41 41½	41 41½	800	Do 2d pref	50	36¼ Mar 18	44⅜ June 1	b33⅛ Jan	56 Jan
*52 59	*52 59	*53 60	*53 60	*52 58½	58⅛ 58⅛	200	Rutland RR pref	100	42 Apr 24	62⅞ Jan 9	32 Jan	66 Nov
81¾ 82	80 81¼	80 81½	80⅞ 82	79½ 80¾	80¼ 81⅜	19,200	St Louis-San Francisco	100	57½ Jan 16	84⅛ May 20	19⅛ Apr	65 Dec
*82½ 84½	83 83	*83 83¾	83 83	*83 84½	83⅞ 84½	700	Do pref A	100	76 Jan 20	85½ May 20	42⅝ Jan	82½ Dec
44¼ 44½	45½ 45½	*45¼ 46¼	46 46	45 45	*45 45¾	700	St Louis Southwestern	100	43¾ June 11	53¾ Mar 2	33 Jan	55⅞ Dec
*70 70¾	*70 71¾	*71 71¾	*71 71¾	71 71	*70½ 71¾	200	Do pref	100	70½ Jan 19	75¾ Mar 11	57⅞ Jan	74 Nov
31¼ 31¾	31 32	31¼ 32⅛	31¾ 32⅛	30⅝ 31¼	30⅛ 31⅜	8,800	Seaboard Air Line	100	20⅜ Jan 16	35¾ May 20	6¼ Jan	24⅛ Dec
42 42	42 43	42 43	42⅝ 42⅞	40¾ 41⅛	40⅜ 41⅛	7,000	Do pref	100	35 Mar 30	48 May 7	14¼ Jan	45½ Dec
99½ 100	99 100	99⅜ 100⅜	99¾ 100	98⅝ 99½	99¼ 99¾	17,400	Southern Pacific Co	100	97¾ June 8	108⅜ Jan 9	85½ Mar	105½ Nov
94½ 95⅛	94¼ 95	94½ 95¾	95⅜ 96¼	94⅛ 96⅛	95½ 96¾	27,200	Southern Railway	100	77⅝ Jan 2	97⅞ June 2	38½ Jan	79¾ Dec
*86½ 87	87 87½	87⅛ 87⅞	87 87¾	*87 88	87 87½	2,500	Do pref	100	83 Jan 2	92¾ Feb 25	66¾ Jan	85 Dec
47½ 48	47½ 48	47⅜ 50¼	48¾ 49⅞	47⅝ 48½	47¾ 49½	13,200	Texas & Pacific	100	43¼ Jan 27	58¾ Mar 13	19 Jan	48⅜ Dec
*11½ 12¾	*11¾ 12½	12½ 13¾	13½ 14	12⅝ 13⅝	13 13	6,000	Third Avenue	100	7½ Apr 17	14¾ Jan 12	8¾ May	18½ July
*60 65	*61¼ 64½	*61 64	*61 63	63 65	64½ 65¼	800	Twin City Rapid Transit	100	58 Jan 22	70 May 27	39½ Oct	66 Jan
135¾ 136¾	135 136¾	136 137½	136¾ 137⅛	135½ 136½	136⅜ 137⅞	13,100	Union Pacific	100	133¼ Apr 24	153¼ Jan 10	126⅝ Mar	151⅝ Dec
74 74	74 74¼	*74¼ 74½	74⅜ 74½	74⅛ 74½	74 74¼	2,100	Do pref	100	72 Jan 30	76 Feb 26	70 Mar	76½ Aug
*23 29	*23 30	*25 30	*29 30	28 28	*26 29	100	United Railways Invest	100	18¼ Mar 19	33½ May 18	7⅝ Apr	41 Dec
*68 69	*68 71	72 72	72 72	*68 71	*68 71	200	Do pref	100	48½ Mar 23	78¼ May 18	26½ Apr	64⅞ Dec
119 119	119 119⅞	119⅛ 120	118¾ 119	117½ 118¾	118¼ 119	3,300	Virginia Railway & Power	100	64⅛ Jan 14	123 June 3	36 Feb	72¾ July
26⅜ 27¼	26⅞ 27⅜	26¾ 27⅞	27⅞ 28⅞	27¾ 28⅝	27⅞ 29	40,600	Wabash	100	19½ Mar 30	29¾ May 22	10¾ Jan	24⅜ Dec
65¼ 66	65⅜ 66	65½ 66⅜	66 66⅝	65½ 66⅝	65⅞ 66⅞	21,900	Do pref A	100	55¾ Jan 20	68¼ May 20	34 Jan	60¾ Dec
*46 49	*45 47	*45 49	47 47¼	*46¾ 50	47½ 47½	1,000	Do pref B	100	38½ Jan 21	49⅞ May 21	22½ Jan	42⅜ Dec
13⅝ 13⅝	13½ 13⅝	13⅜ 13½	13½ 13⅝	13¼ 13½	13⅛ 13⅛	2,000	Western Maryland	100	11 Mar 24	17⅜ Jan 9	8⅜ June	16¼ Dec
*19 20	19¼ 19¼	19⅜ 19⅜	20 20	19½ 19½	19 19	700	Do 2d pref	100	16 Mar 27	26¼ Jan 9	15¼ May	26¼ Dec
42 42⅜	41⅛ 42¼	42½ 42½	42¾ 43⅜	41⅞ 41⅞	42 42¼	3,200	Western Pacific	100	32½ Jan 5	55 Mar 11	14¾ Jan	36⅞ Dec
*92 92½	z91⅝ 91⅝	*91 92	91½ 91½	90½ 90½	*90½ 92	400	Do pref	100	84½ Jan 6	100 Mar 11	58 Jan	86½ Dec
15½ 15½	15 15⅜	15⅜ 16⅛	16 16	15½ 17¼	16⅜ 17⅛	9,700	Wheeling & Lake Erie Ry	100	10¾ Mar 31	18½ May 21	7½ Jan	17½ Dec
28 28	28¼ 28¼	30¼ 30¼	30 30⅝	29⅝ 31¼	30⅝ 31	3,600	Do pref	100	22 Apr 2	33½ May 21	14¼ Jan	32½ Dec
							Industrial & Miscellaneous					
71 71⅝	71 73	71¼ 72	70½ 71½	70 70¼	70 70¾	5,700	Abitibi Power & Paper	No par	62 Jan 6	75½ May 29	61 Dec	64 Dec
*131 133	*131 135	*131 133	*131 133	*131 133	*131 133	------	All American Cables	100	119 Jan 5	133 May 26	96½ May	122½ Dec
*94 95	*90 95	*90 95	*90½ 93	*99 93	93 93	100	Adams Express	100	90 Apr 16	103¼ Jan 9	73½ Jan	93½ Dec
*13½ 15½	*13½ 15	*13½ 15	*13½ 15	*14 14¾	*13½ 15	------	Advance Rumely	100	13 Apr 11	18½ May 13	6 June	16⅜ Dec
*53½ 54½	*52½ 54	*52¾ 53⅞	*52¾ 54	*52¾ 54	*52¾ 54	------	Do pref	100	47 Feb 18	59½ May 18	28¼ June	54 Dec
11½ 11½	z10¾ 11¼	10¾ 10¾	10¼ 10¾	10¼ 11	10⅜ 10¾	4,700	Ahumada Lead	1	9¾ Apr 21	12⅝ May 27	---- ----	---- ----

* Bid and asked prices. z Ex-dividend. b Ex-rights.

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For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 13.	Monday, June 15.	Tuesday, June 16.	Wednesday, June 17.	Thursday, June 18.	Friday, June 19.	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
*102 103¼	101¼ 102	101¼ 102	100⅞ 102½	102¾ 102⅞	100⅞ 102⅞	4,800	Air Reduction, Inc.....No par	86¾ Jan 30	111½ Feb 26	67¼ Jan	93 Dec
14¼ 14½	14 14½	13¾ 14⅝	14 14½	13¾ 15⅝	15 15⅞	59,100	Ajax Rubber, Inc.....No par	10 Mar 19	15⅞ June 19	4½ May	14½ Dec
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1¾ 1¾	*1⅝ 1⅞	*1⅝ 1⅞	1,100	Alaska Juneau Gold Min.. 10	1 Jan 6	2¼ Mar 27	⅞ Jan	1½ Mar
91⅝ 93½	91⅝ 92⅝	92 92½	91⅛ 92½	90⅛ 91⅝	90½ 92	18,600	Allied Chemical & Dye..No par	80 Mar 30	95⅛ May 28	65 Mar	87½ Dec
*119⅝ 122	*118½ 121	120 120	119¾ 119¾	119¾ 119¾	119½ 119¾	1,200	Do pref.....100	117 Jan 9	120 Feb 26	110 Apr	118⅝ Dec
81 81½	80½ 81¼	80½ 81¼	81 81½	79⅞ 82	80 80¼	4,300	Allis-Chalmers Mfg.....100	71½ Jan 5	86⅛ Mar 13	41⅝ May	73⅝ Dec
*105½ 108	*105½ 108	108 108	*106 107½	107½ 107½	*106 108	200	Do pref.....100	103¼ Jan 3	108 June 3	90 Apr	104⅞ Dec
18⅝ 18⅝	18⅞ 19¾	19 19	19 19½	19 19	19 19	2,200	Amer Agricultural Chem..100	13½ Mar 19	21⅞ Feb 11	7⅛ Apr	17⅛ July
*51½ 52	51⅜ 53½	51½ 52⅛	*52¼ 52½	51½ 52	51⅜ 52	1,900	Do pref.....100	36½ Mar 23	58 May 25	18¾ Apr	49⅝ Jan
*39 40½	40½ 41⅝	41 41½	41½ 41½	41½ 41½	41⅝ 42½	5,400	American Beet Sugar.....100	36⅜ Mar 19	43 Jan 7	36 Mar	49½ Feb
*85¼ 88	*85¼ 88	*85¼ 88	*85¼ 87⅞	*85¼ 88	87⅞ 87⅞	100	Do pref.....100	80¼ Jan 19	87⅞ June 19	68½ Oct	83 Dec
33 33½	33 34	33½ 33½	33½ 35	33 34½	34 35½	17,600	Amer Bosch Magneto..No par	26⅛ Mar 24	54½ Jan 3	22¼ Apr	38⅞ Jan
*104 105	*103½ 105	*103½ 104½	103½ 103½	103½ 103½	z100 101	1,000	Am Brake Shoe & F....No par	90¼ Mar 30	109 May 5	76 Apr	102 Dec
*111 113¼	*112 113¼	*112 113¼	*112 113¼	*112 113¼	*112 113¼	------	Do pref.....100	107½ Jan 12	113¼ May 20	104¼ July	110 Mar
186½ 188¾	186¼ 188¾	187 188¾	187½ 189⅛	184¼ 187½	184¾ 186¼	60,300	American Can.....100	158⅛ Jan 16	194 May 23	95⅞ Apr	163½ Dec
*121 121¾	121⅛ 121½	*119¼ 120	*119¼ 120	*119¼ 120	*119¼ 120	200	Do pref.....100	115 Jan 29	121½ June 12	109 Jan	119 Oct
104 104⅜	104 104½	104⅞ 106	104⅞ 105	z101½ 105	102½ 102½	4,200	American Car & Foundry No par	97½ Apr 27	111½ May 8	---- ----	---- ----
*126½ ----	*126½ ----	*126½ ----	*126½ ----	*124½ 127	*126½ ----	------	Do pref.....100	120¾ Apr 2	126 June 10	118¾ Apr	125 July
23⅝ 23⅝	*23½ 24	24 24	23⅝ 23¾	*23⅜ 23⅝	z23⅛ 23⅛	700	American Chain, class A... 25	22⅝ Apr 22	27 Feb 14	21⅜ Mar	25 Sept
51½ 52½	51½ 52	*51⅛ 52	52½ 52½	*51½ 52½	51¼ 51½	1,100	American Chicle.....No par	37 Jan 27	62 Apr 18	14¾ Apr	40⅞ Dec
*105 109	*105 108¾	105 105	*105 108¾	*105 108¾	108 108	200	Do pref.....100	94 Jan 5	109 June 3	51½ Feb	93½ Dec
*51 52	*50 52	*50 52	50 50	*50 52	*50 52	100	Do certificates.....No par	37 Jan 7	58½ Apr 18	23 Sept	39 Dec
*5⅝ 5⅞	5⅞ 5⅞	5¾ 5¾	5¾ 5¾	5¾ 5⅞	*5¾ 5⅞	900	Amer Druggists Syndicate. 10	5¼ Mar 17	6¾ Jan 22	3½ June	7 Oct
*131 132½	131 131	131 131	134 136½	135½ 137	136¼ 138	2,400	American Express.....100	125 Apr 27	166 Jan 2	88 Apr	164¾ Dec
38¼ 39	38¾ 40⅜	39½ 44	44⅝ 47	42 45¼	42½ 44⅞	96,200	Amer & For'n Pow new.No par	27¼ Apr 7	47 June 17	---- ----	---- ----
91½ 91⅝	91 91½	91½ 91¾	92 93½	z89¾ 91½	91 91	4,200	Do pref.....No par	87 Jan 6	94 Feb 19	---- ----	---- ----
*124 134	*125 130	131¼ 132	135 135	z130 133	132 133½	700	Do 25% paid.....	114⅜ Apr 7	135 June 17	92½ Mar	132¼ Dec
*10¾ 11¼	11¼ 11½	11⅝ 11⅝	*10 11	*10 11	10¼ 10¼	1,200	American Hide & Leather.100	8½ Mar 31	14 Jan 14	7¼ Apr	14⅝ Dec
71⅜ 72½	72½ 73¾	73 73	71¼ 72⅞	70 70⅛	71¼ 72	5,000	Do pref.....100	59 Mar 31	75⅞ Jan 14	50½ Jan	72⅜ Dec
110 110½	111 111	111 112	109½ 112	109½ 110¾	110 110¾	3,300	American Ice.....100	83 Mar 18	115 June 6	72 Aug	96 Feb
*88 94	*83 84	*83 84	83 83	*82 83	82 82	200	Do pref.....100	74½ Mar 17	84 May 21	73½ Nov	83 Feb
34 34	32¾ 33⅝	33 33½	33¼ 33¾	32⅝ 33½	33⅝ 34	3,300	Amer International Corp..100	32⅛ Mar 30	41 Feb 5	17⅜ Mar	35⅜ Nov
12¾ 12¾	12½ 12⅞	12⅝ 12⅝	12½ 12¾	12⅝ 12⅝	12½ 12½	1,300	American La France F E.. 10	11¼ Jan 2	14 Jan 15	10 May	12¼ Jan
28 28	*28 28½	*27¾ 28	*27¾ 28	*27½ 28	28 28¼	900	American Linseed.....100	20 Mar 25	30⅜ May 6	13¾ May	28¾ Dec
72⅛ 72¼	72¼ 72⅝	72¼ 72¼	72¼ 72¼	71½ 72	z69½ 70½	1,800	Do pref.....100	53 Jan 2	72⅝ June 15	30 Apr	53⅜ Dec
122¾ 124	z118 118⅛	118½ 119½	119 119	117½ 118½	117 117½	6,000	American Locom new..No par	104½ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
*121 123½	*116½ 123½	*116½ 123½	*117½ 123½	*120 123¼	*120 123¼	------	Do pref.....100	118½ Mar 20	124 Feb 16	116¼ Apr	120½ Sept
47 47	46½ 46¾	47 47	*47¼ 47¾	47 47¼	47¾ 48¾	1,700	American Metals.....No par	45¾ Mar 30	53⅜ Jan 2	38¾ June	54 Dec
*96 96½	*95 96¼	95½ 96	96½ 97⅜	96 96	*96 97	600	American Radiator..... 25	89⅞ Jan 3	105 Jan 17	94¼ Apr	136 Dec
*76 77½	*75 77	*75 77½	*75 77½	*75 77	*75 77	------	Amer Railway Express....100	76¼ May 13	84 Jan 13	77½ Nov	83 Oct
50⅞ 53	53½ 55	55 56½	55 56¾	56 57½	56½ 58¼	16,000	American Safety Razor....100	36⅞ Jan 2	59¼ Mar 12	5⅞ Apr	10¼ Nov
*8⅜ 8½	8½ 8½	8½ 8½	8⅜ 8⅜	8¼ 8¼	8¼ 8¼	1,000	Amer Ship & Comm...No par	8¼ June 8	14½ Feb 28	10⅛ Oct	15⅜ Feb
102¾ 103½	101¼ 102⅛	102 103	102¼ 105¼	103⅜ 105⅛	103½ 105⅜	42,700	Amer Smelting & Refining.100	90⅜ Mar 30	106⅝ Feb 10	57½ Jan	100⅜ Dec
110 110	109½ 110¼	110¼ 110½	109½ 109½	*110 111	108¼ 109¼	2,200	Do pref.....100	105½ Jan 5	110⅝ Feb 5	96 Jan	107⅝ Dec
38½ 38½	38½ 38½	38⅜ 38¾	38⅛ 38⅞	38⅛ 38⅜	38⅛ 38⅛	3,500	Amer Steel Foundries..No par	37⅝ June 11	40 May 28	---- ----	---- ----
*110 112	*108¾ 112	*108½ 112	*108½ 112	*109 112	*109 112	------	Do pref.....100	108 Jan 7	112 Apr 18	101¼ Apr	109¼ Nov
63⅜ 64	63½ 64½	64 65½	63¾ 64⅝	62¼ 65⅜	64¾ 66	30,400	American Sugar Refining..100	47⅝ Jan 16	71¼ Apr 14	36 Oct	61¾ Feb
*96 98	96¾ 96¾	97¼ 97¾	*96½ 97¼	*96½ 97	97 97½	800	Do pref.....100	91¼ Jan 16	101½ Feb 28	77 Oct	99⅞ Feb
*8½ 9	8½ 8½	8½ 8½	9 9	9 9	9 9	900	Amer Sumatra Tobacco...100	6 May 6	24½ Feb 14	6⅜ July	28½ Jan
85 85⅛	*85 87	85½ 85½	*84 87	*80 87	*75½ 78	300	Do pref.....100	28 Apr 27	86⅛ May 28	22½ Sept	69 Jan
*38 40	*39 40	40 40	*39 40	*39 40	*39 40	100	Amer Telegraph & Cable..100	37¾ June 1	47 Feb 25	38¼ Dec	43½ Jan
141 141	140⅝ 141	141 141⅜	141⅜ 142¾	143 144¼	z141½ 142¼	10,900	Amer Telep & Teleg.....100	130⅝ Jan 2	144¼ June 18	121⅛ June	134¾ Dec
95 95	95 95½	95 95⅝	94¾ 96¾	95½ 96¼	95⅞ 96½	8,800	American Tobacco..... 50	85 Feb 17	96⅞ May 23	136⅝ Mar	169⅞ Nov
*106½ 107½	107 107	107 107	107 107	*106½ 107	*106½ 107½	400	Do pref.....100	104½ Jan 5	108 June 8	101 Apr	106½ July
94⅝ 94⅝	94 95	94⅛ 94½	94⅝ 96⅛	95⅜ 95⅜	94⅝ 95½	4,500	Do common Class B....50	84½ Feb 17	96½ June 1	135¼ Mar	168⅜ Nov
116½ 117	116 116¾	118 119	119½ 120½	118 119	118 119	3,700	American Type Founders..100	103 Apr 22	120½ June 17	106 Sept	115 Sept
65½ 66½	65¼ 66	65 66⅞	66⅜ 67⅞	65⅛ 67⅞	65½ 66¼	18,800	Am Wat Wks & El.....20	34⅜ Jan 13	68 June 2	40 Feb	144 Dec
101½ 101½	101 101	*100¾ 102¾	*101½ 102¾	101½ 101½	*101¼ 102	300	Do 1st pref (7%).....100	100 Jan 9	103 Feb 18	89½ Mar	101 Dec
106¼ 106½	106¾ 107	*106¾ 107	106¾ 107	106¾ 107¼	*106½ 107½	1,100	Do partic pf (6%) 100	95½ Jan 2	108 June 1	66 Feb	102 Nov
36¼ 37⅛	36¾ 37⅞	36¾ 37¾	36⅝ 37½	34¾ 37¼	35⅜ 36⅛	25,500	American Woolen.....100	34¾ May 6	64¾ Jan 6	51¼ Sept	78⅞ Jan
79⅝ 80⅜	z78 78	78 78¼	78 78¼	76⅞ 78	77½ 78½	3,300	Do pref.....100	69½ May 6	96⅛ Jan 20	90 Oct	102⅝ Jan
*3¾ 4½	4 4	*3¾ 4	3¾ 3¾	*3½ 3¾	3½ 3½	450	Amer Writing Paper pref..100	2½ Apr 2	7½ Jan 3	1½ Apr	7 July
*7 7¼	*7⅛ 7¼	7 7	7 7¼	7½ 9⅛	8¼ 8¼	4,000	Amer Zinc, Lead & Smelt.. 25	7 May 12	12½ Jan 9	7 Mar	12¼ Dec
26 26	*25 27	*25 27	27 27	27½ 30⅞	27 30	3,700	Do pref..... 25	24⅞ May 1	39 Jan 9	24 June	36⅞ Dec
38 38⅝	37¾ 38⅞	38¼ 39	38⅝ 39	38½ 38⅞	38¾ 39⅞	25,900	Anaconda Copper Mining..50	35¼ Apr 21	48 Jan 3	28½ May	48¼ Dec
*33½ 34½	34⅜ 34⅜	*34 34½	34⅛ 34⅛	33⅞ 34⅛	*33¼ 34	500	Archer, Dan'ls Midl'd.No par	26 Jan 7	35¼ Feb 13	28½ Dec	29 Dec
96 97	*97 98	*97 98	*97 98	*97 98	*97 98	200	Do pref.....100	90½ Jan 5	98½ June 10	90 Dec	91½ Dec
97 98	z96¼ 97	96 96¼	96 96	96 97	96⅝ 97	4,800	Armour & Co (Del) pref...100	90⅛ Mar 31	98 June 13	83¼ June	94⅜ Dec
21½ 21¾	z21¼ 21¾	21¼ 21⅝	21¼ 21¾	21½ 22	22 23½	48,300	Armour of Illinois Class A..25	20 Mar 19	23½ June 19	---- ----	---- ----
*9 9⅞	*9 9¼	9¼ 9¼	*9¼ 9⅞	*9 9⅞	*9⅛ 9⅞	300	Arnold Const'le&Covtc No par	8 Jan 5	12½ Jan 28	6 Oct	15 Jan
*39½ 40½	*39 41	39½ 39½	*39½ 40	*39½ 39½	39 39	500	Artloom .....No par	39 June 19	44 May 18	---- ----	---- ----
*102 102½	*101½ 102½	*101½ 102½	*101½ 102	*101½ 102¼	*101 102	------	Preferred.....100	101¾ May 14	103¼ May 19	---- ----	---- ----
53⅛ 53⅝	52 53¼	52¼ 52⅜	52¾ 52¾	51½ 51½	*51½ 52½	3,500	Associated Dry Goods....100	51½ June 10	54½ June 8	---- ----	---- ----
*98½ 100½	99½ 99½	99⅞ 100	*99½ 100	*99½ 100	*99½ 100	700	Do 1st pref.....100	94 Jan 7	100 June 16	83½ May	94 Nov
*105½ 107	*105½ 107	107 107	*106 107	*106 107	*106 107	100	Do 2d pref.....100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
39½ 40	39¾ 41½	39¾ 40⅜	39⅜ 40¼	39⅜ 39⅞	39½ 40¼	17,000	Associated Oil.....25	32 Mar 30	41½ June 15	27½ July	34⅝ Feb
50⅛ 51⅛	49 50½	49⅝ 50	50 51¾	48⅞ 50½	49½ 51¼	18,500	Atl Gulf & W I SS Line....100	20 Jan 5	51¾ June 17	10¾ Mar	23 Dec
48⅜ 48½	48 48½	*48¼ 48¾	48¾ 49	47¾ 49	48¼ 49	3,500	Do pref.....100	31 Jan 5	49 June 17	12½ Jan	31½ Dec
114¾ 116	115½ 116½	114¾ 115½	112½ 116	112 114½	112 114	8,700	Atlantic Refining.....100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
*116 117½	*117 117½	*117 117½	*117 117½	117½ 117½	*117 117½	100	Do pref.....100	113½ Jan 6	117¾ June 8	108 Oct	118 Feb
*10¼ 11	*10¼ 11	10½ 10⅝	10½ 11⅞	11½ 11⅝	11¼ 11⅜	3,300	Atlas Tack.....No par	9⅛ Feb 16	13 Apr 28	5 June	11⅛ Jan
*23½ 24	23⅞ 24	24 24⅛	23⅞ 24¾	*23½ 25	*23½ 25	900	Austin, Nichols & Covt c No par	23¼ Apr 30	32½ Jan 12	18½ Mar	33½ Dec
*90 92	90 90	*89 90⅛	*89 91⅛	*90 91⅝	*90 91⅛	100	Do pref.....100	87⅜ Jan 27	93 May 14	79 Apr	91 Nov
*2 2½	*2 2¼	*2 2½	*2 2½	*2 2½	*2 2½	------	Auto Knitter Hosiery..No par	1⅞ Jan 7	4¼ May 14	1½ Nov	8½ Jan
112 113¼	112 113¾	111¾ 113¾	112¾ 113¼	110½ 113¼	110¾ 112	26,400	Baldwin Locomotive Wks.100	107 Mar 30	146 Feb 26	104⅜ May	134⅜ Dec
*110½ 111	110⅞ 110⅞	111 111	111½ 112	*111¼ 112	*111¼ 112	500	Do pref.....100	109 May 1	116⅝ Jan 31	110½ June	117½ Nov
24⅝ 25⅜	24¼ 25¼	24⅞ 26⅞	25⅞ 26⅝	25¼ 26⅜	25½ 26⅛	40,700	Barnsdall Corp, Class A... 25	21 Mar 24	30 Mar 3	14 Feb	23½ Dec
*19¾ 20	*19 19¼	19⅝ 20¾	20⅛ 20⅜	*19 20	20 20⅛	1,100	Do Class B..... 25	16¼ Apr 22	23 Feb 6	10 Jan	17½ Dec
*32½ 38	*32½ 37	*32½ 38	*32½ 38	*32½ 38	*32½ 38	------	Barnet Leather.....No par	35 Jan 5	49⅞ Mar 4	23½ Nov	39 Dec
*39⅜ 39¾	40 40⅜	40⅜ 41⅝	42 43	42 43	42⅞ 43	3,500	Bayuk Cigars, Inc.....No par	39 Apr 28	53¼ Feb 14	39½ May	59 Jan
67⅛ 67½	68 68¼	68 68	68½ 70	67½ 68½	67⅝ 69⅜	4,300	Beech Nut Packing..... 20	60 Mar 23	74½ Jan 10	44¾ Apr	72¾ Dec
38 39½	39 39⅝	38⅜ 39	38⅞ 39¼	38⅛ 38⅝	*38½ 38¾	12,100	Bethlehem Steel Corp.....100	37 June 5	53½ Jan 13	37¾ Oct	62⅛ Feb
*111¼ 114	*111¼ 112	*111¼ 112	*111¼ 112	*111¾ 112	112 112	100	Co cum conv 8% pref..100	109 Mar 18	116½ Feb 8	101¼ Apr	110¼ Feb
95 95	*94 94¾	*94 94⅞	*94 94⅞	*94 94⅞	94⅞ 95	500	Do pref 7%.....100	93¼ June 1	102 Jan 31	89½ June	97 Feb
*4¼ 4¾	*4½ 5	4½ 4½	4½ 4½	*4½ 4¾	4½ 4½	300	Booth Fisheries.....No par	4⅛ May 4	7 Jan 10	3⅝ June	7⅛ Jan
40½ 42	40½ 41⅜	41⅜ 42	41 42	40½ 41½	40⅝ 41	22,200	Briggs Manufacturing..No par	33¾ Mar 17	44½ May 25	---- ----	---- ----
134 134½	135 135	135 135	135½ 135½	135 136	135¾ 135¾	1,600	Brooklyn Edison, Inc.....100	120⅝ Jan 2	140⅝ May 22	107¼ June	124¼ Dec
88¼ 90⅜	88¾ 90⅜	89¼ 89½	88½ 89	87¾ 88¾	88 88½	14,200	Bklyn Union Gas.....No par	75½ Feb 17	91⅝ May 22	56⅝ Apr	82¾ Dec
92¼ 93	92¾ 92¾	93 94	93¾ 93¾	*90 93	90¼ 90¼	1,000	Brown Shoe Inc.....100	64½ Mar 31	100½ June 1	39 May	76½ Dec
*102¼ 110	106¾ 106¾	106½ 106½	104 104	*103 106¾	*103 106½	300	Do pref.....100	96 Mar 25	106¾ June 15	84 June	99¾ Dec
26⅜ 26½	26¼ 26½	26⅛ 26¼	26¼ 26⅝	26 26	25⅛ 26⅛	2,700	Brunswick-Balke-Coll'r No par	24¼ June 9	49⅜ Jan 21	---- ----	---- ----
*101 105	*101½ 105	105 106½	105 105	107 109	108 108	2,300	Burns Brothers.....No par	92½ Feb 11	109½ May 9	95 Dec	112½ June
*26½ 27	*26½ 26⅞	26⅞ 27¾	*26 26½	28 28⅜	28 28	1,400	Do new Class B com No par	17 Mar 31	30 June 6	19⅝ Feb	29 Nov
78½ 78½	z77¼ 77¼	*77¼ 78	78¼ 78½	79 79	*79½ 80	1,000	Burroughs Add'g Mach.No par	65 Jan 3	82¼ Mar 15	62¾ Nov	67½ Oct
15⅞ 17⅜	17⅜ 19½	18½ 18¾	18 18¾	*17 18	17⅛ 17⅛	4,800	Bush Terminal new....No par	14¾ June 10	19½ June 15	---- ----	---- ----
88 88⅞	88½ 89	88 88¾	88 88¼	87¾ 87¾	87½ 88	2,000	Debenture 100	80 May 14	89 June 15	---- ----	---- ----
5¾ 5¾	5⅜ 5¾	5⅛ 5½	*5⅜ 5½	5½ 5½	5⅝ 5¾	1,400	Butte Copper & Zinc.....5	4¼ Mar 31	8¾ Jan 2	3⅝ June	9¼ Dec
*18 20	*18⅛ 19	*18⅛ 19	*18⅛ 18½	18 18⅛	*18 19	200	Butterick Co.....100	17 May 13	28¾ Jan 3	17 Apr	25⅜ Dec
12⅛ 12¼	12 12⅜	12 12¼	12⅛ 13	12½ 13⅛	z12⅛ 13⅛	11,300	Butte & Superior Mining...10	6½ May 5	24¼ Jan 9	14 May	25½ Dec
⅞ ⅞	¾ ⅞	¾ ¾	¾ ¾	¾ ¾	¾ ¾	4,500	Caddo Cent Oil & Ref..No par	½ Apr 25	2⅜ Jan 12	1 Nov	4¼ Jan
113 113	114 114½	114¼ 116	115 116	112½ 114⅞	113¾ 114	4,100	California Packing.....No par	100½ Jan 27	118 June 1	80 Apr	106¼ Dec
30¼ 30½	30⅛ 30¾	29¾ 30¼	29¾ 30⅛	28⅞ 29¾	29¼ 29⅞	78,000	California Petroleum..... 25	23⅞ Jan 2	32⅞ Mar 7	19½ July	29¼ Feb
121¼ 121¼	121¼ 121¼	*121¼ 121½	121⅜ 121⅜	121⅜ 121½	*119⅝ 120	1,200	Do pref.....100	100 Jan 2	123 May 22	92½ July	107 Jan
*2⅞ 3	3 3	2⅞ 2⅞	2⅞ 2⅞	2¾ 2⅞	2¾ 2¾	4,000	Callahan Zinc-Lead 10	2½ May 8	4¾ Feb 19	2½ May	5⅞ Jan
*47 49	47¾ 48⅝	*47½ 49	48⅝ 48⅝	47⅝ 47¾	48¾ 49½	1,200	Calumet Arizona Mining.. 10	45 Apr 22	58 Jan 7	41¾ Mar	58¾ Dec
13 13	*13⅛ 13⅞	13 13	13 13⅜	13½ 13⅞	13⅞ 14⅛	2,100	Calumet & Hecla.....25	12¼ May 26	18⅝ Jan 5	13⅛ May	19½ Dec
*32 34	*32 33½	*30 33½	*31 33½	33½ 34½	*33 34½	500	Case Thresh Machine.....100	24 Mar 18	35½ May 28	14 Mar	35 Dec
*77 78⅞	*77 78½	*77 78	77 77	*75 77½	*75 77½	100	Do pref.....100	60 Mar 11	80¼ May 26	41¼ May	77 Jan
18⅛ 18½	18⅝ 18⅝	*18 18½	18 18⅛	18 18	*17 17½	2,000	Central Leather.....100	14¾ Mar 28	21¾ Feb 7	9⅞ Mar	21⅝ Dec
60½ 61	60⅞ 61½	60¼ 60¾	59¾ 60	59 59⅞	58 58⅛	4,400	Do pref.....100	49¼ Mar 24	66 Feb 7	29¼ Mar	58¼ Dec
*34 35	35½ 37	36½ 37¾	37 37¼	36⅝ 36¾	*35 35¾	3,900	Century Ribbon Mills..No par	31½ Jan 5	47½ Mar 11	25¾ Apr	35¼ Nov
*95¼ 98	*95¼ 98	*95¼ 98	*95¼ 98	*95¼ 98	*95¼ 98	------	Do pref.....100	95½ Jan 3	98¾ Jan 14	91 Jan	95½ July
50⅞ 51	50½ 51	50¾ 50⅞	50⅞ 51½	50½ 51	51¼ 53	15,600	Cerro de Pasco Copper.No par	43⅛ Mar 24	55½ Jan 2	40¾ Mar	56¾ Dec
48⅝ 49	48½ 49⅛	z48 48½	48⅛ 48½	47¾ 48⅛	48 48⅜	7,200	Certain-Teed Products.No par	40¾ Mar 24	51⅜ May 29	24⅞ June	44½ Dec
37⅝ 38¼	37⅛ 38¼	37⅜ 38¼	37½ 38¼	37⅛ 38¼	z37⅜ 37⅞	12,800	Chandler Motor Car...No par	28½ Jan 22	39⅝ June 9	26⅞ Nov	66½ Jan
*90 91½	87 90½	90¼ 91	90 92	*91 94	*90¾ 93½	2,500	Chicago Pneumatic Tool..100	80¼ Mar 19	98⅝ Jan 3	79⅞ May	100⅞ Dec
*46 47	*46½ 47½	*46 47½	*46 47½	*46 47½	*46 47½	------	Chic Yellow Cab tem ctf No par	46 June 18	55 Jan 3	39 May	61½ Apr
58¼ 58⅝	58 58¾	57½ 58½	57⅞ 58⅜	57 57½	56⅛ 56⅞	10,700	Childs Co.....No par	49⅞ Mar 31	59⅝ Mar 10	---- ----	---- ----
33¼ 33½	33¼ 34	33¾ 34¼	33½ 33⅞	33½ 33¾	33⅞ 34¾	15,400	Chile Copper..... 25	30½ Mar 30	37⅝ Jan 2	25⅝ Mar	38⅜ Dec
20½ 20½	20⅞ 20⅞	*20½ 21½	*20 21½	*20 21½	21⅛ 21½	600	Chino Copper..... 5	19 Apr 23	28⅜ Feb 5	1 Mar	29 Dec
59¾ 60	*59¼ 60	*59½ 61½	*59¼ 61½	*59¼ 61	*59½ 61	200	Cluett, Peabody & Co.....100	58½ Mar 17	71¾ Jan 12	55 Oct	75⅛ Jan
121 121½	z118 120½	119 119¼	119 119	117 118⅜	117 118⅛	7,300	Coca Cola Co.....No par	80 Jan 6	122⅛ June 12	61 Apr	83⅛ Dec
37¼ 38	37⅛ 38⅜	37½ 39¼	39¼ 41½	40¼ 42¼	41 43¼	55,900	Colorado Fuel & Iron.....100	32¼ Apr 21	48¼ Jan 13	24⅞ Feb	54¼ Aug
49¼ 49¼	*49 49¾	*49 49¾	*48½ 49½	49¼ 49¼	*49½ 49¾	200	Columbian Carbon v t c No par	45 Mar 24	51¾ Jan 8	39¾ Sept	55⅜ Jan

*Bid and asked prices, no sales on this day a Ex-rights z Ex-dividend

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 13.	Monday, June 15.	Tuesday, June 16.	Wednesday, June 17.	Thursday, June 18.	Friday, June 19.	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
63⅛ 63½	63⅛ 64	63½ 64⅜	63¾ 65¼	64 65¼	64½ 65¼	21,100	Col Gas & Elec No par	45¾ Jan 21	69¾ May 21	33 Mar	48 Dec
109¼ 109¼	*109 110	*109 109½	109½ 109½	109 109⅛	109 109	500	Do pref 100	104¼ Jan 5	109⅞ June 8	103¼ Dec	105 Dec
*66½ 69	66 66	*67 68	67 67	*64 67	*64 67	200	Comm'l Invest Trust No par	50 Jan 2	67 Feb 16	30⅜ May	58 Nov
*102 104½	*100¼ 104½	*100¼ 104	*100¼ 104½	*100¼ 104½	*102 104½	------	Do pref 100	102 Mar 19	106½ Jan 19	93 May	103 Nov
*90 100	*95 99	93 93	*90 93	*85 90	x85 85	300	Commercial Solvents A No par	80 May 25	190 Jan 29	43½ Jan	131¼ Dec
*90 100	*90 98	93 93	*90 93	*85 90	85¼ 85¼	200	Do "B" No par	76 May 25	189 Jan 29	33 Jan	129½ Dec
26⅛ 26⅛	26⅛ 26¼	26⅛ 26⅜	26¼ 26⅞	26¼ 26⅜	25⅞ 26⅝	8,000	Congoleum Co new No par	25 Apr 29	43½ Jan 2	32⅜ May	66¾ Feb
*¾ ⅞	*¾ ⅞	¾ ¾	¾ ¾	¾ ¾	*¾ ⅞	400	Conley Tin Foilstamped No par	½ May 19	17 Feb 10	7¾ May	14¼ Dec
40 40½	39¾ 41⅛	40⅛ 40¾	40½ 41⅝	38 40⅞	38⅜ 39	8,600	Consolidated Cigar No par	26½ Jan 2	44⅛ May 29	11⅜ Mar	30 Nov
*82 85⅛	*83 85½	*83 84½	84 84	*82 85	*82½ 84½	100	Do pref 100	79¾ Jan 2	89⅞ Feb 14	59½ Apr	84 Jan
*3¾ 4	3¾ 4⅛	3¾ 4⅝	4¾ 4¾	4¼ 4¼	4 4¼	4,800	Consolidated Distrib'rs No par	3⅛ Jan 7	9⅜ Feb 19	⅛ Jan	3¾ Dec
86⅝ 87⅝	86½ 88⅜	87⅜ 88	86¾ 87½	86¼ 87¼	86⅝ 87½	28,600	Consolidated Gas (NY) No par	74⅛ Mar 30	89½ May 23	60⅞ Jan	79⅞ Dec
2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2⅞ 2⅞	2⅞ 3	3 3	2,500	Consolidated Textile No par	2¾ June 9	5¼ Jan 7	2⅜ Apr	8 Jan
64½ 64½	64⅞ 65	64¾ 65	64½ 65⅛	64⅛ 64¼	63⅞ 64	2,500	Continental Can, Inc No par	60½ Mar 30	69⅞ Jan 2	43½ Apr	69⅝ Dec
*114 115	114 115½	115 115½	115¼ 116	115½ 117¾	115¼ 115½	5,000	Continental Insurance 25	103 Jan 5	120½ Jan 26	89⅛ Apr	109⅛ Dec
10⅜ 10½	10¼ 10½	10¼ 10½	10¼ 10½	10¼ 10½	10⅜ 10½	24,300	Cont'l Motors tem ctfs No par	8¼ Jan 2	11⅜ May 9	6 Apr	8⅞ Dec
33⅝ 33⅞	34 34⅜	34⅜ 35	35 35¼	35⅛ 35¼	34½ 35⅛	13,000	Corn Products Refin w i 25	32⅜ May 29	41⅝ Feb 25	31½ Jan	43¾ Nov
123 126	*123 126	*123 126	*123 127	*123 126	*123 126	------	Do pref 100	118⅛ Jan 7	124½ June 12	115⅛ Apr	123¾ Aug
66½ 68½	67¼ 69	66¾ 68	66½ 67½	65¾ 66½	66¼ 66⅝	11,500	Crucible Steel of America 100	64½ Mar 30	79¾ Jan 17	48 May	76 Dec
94¾ 94¾	*92¼ 94	*92 94	*92¾ 94	*92¾ 94	*92¾ 94	100	Do pref 100	92 May 8	96 Jan 15	86 May	98 Dec
11¾ 11¾	12¼ 12¼	12 12¼	*12 12¼	11⅞ 12	12¼ 12⅝	4,400	Cuba Cane Sugar No par	10⅜ Apr 29	14⅝ Feb 9	10½ Oct	18 Feb
50¼ 51	50¼ 51½	51 52	51⅜ 51⅞	51⅜ 53¼	52¾ 53¾	11,900	Do pref 100	47¾ Apr 30	62⅝ Feb 26	53⅝ Apr	71⅞ Feb
28⅜ 28½	28½ 28½	28⅞ 30	29 29⅜	28⅞ 29⅞	29¼ 29¾	11,000	Cuban-American Sugar 10	27 May 6	33½ Mar 3	28¼ Nov	38⅞ Feb
*93¾ 97	*93¾ 97	*95 97	*95 97	97 97	*95 97	100	Do pref 100	95½ May 5	101 Mar 13	96 Jan	100¼ Nov
*4⅛ 4¼	4¼ 4⅝	4½ 4½	4¼ 4¼	4 4⅛	4½ 4½	4,300	Cuban Domican Sug No par	4 June 5	6⅜ Feb 27	4⅛ June	8½ Feb
31 31	30½ 31	*31 32	31 31	30½ 30½	30 30	800	Do pref 100	30 June 19	44½ Jan 6	38 Dec	52 Feb
86⅛ 86⅛	81⅞ 85½	82 82	79 80½	79 79	78½ 78½	1,400	Cushman's Sons No par	62 Mar 30	87 June 8	56½ Aug	76¾ Sept
54¼ 55½	55⅛ 56	54 55¼	54½ 55	54⅜ 54½	54½ 55¼	4,700	Cuyamel Fruit No par	50 Feb 17	59 May 25	45⅛ Nov	74½ Jan
*2⅛ 2½	*2⅛ 2½	2⅛ 2¼	*2⅛ 2¼	2 2⅛	2 2	2,000	Daniel Boone Woolen Mills 25	1⅞ Apr 23	7⅞ Jan 9	6 Nov	32¼ Mar
35 35½	34½ 35	34¾ 35	34⅞ 34⅞	33½ 34¾	33⅛ 35½	5,800	Davison Chemical v t c No par	27⅞ Apr 30	49¾ Jan 23	38½ Nov	69½ Jan
*20⅝ 21½	*20⅝ 21½	*20⅜ 21½	*20¼ 21	*20⅛ 21	20⅜ 20⅜	100	De Beers Cons Mines No par	20¼ Mar 18	24⅛ Jan 28	18¼ Jan	22¼ Dec
122½ 123⅜	123 123½	123¼ 124⅛	124⅛ 124½	124 124¼	x122 122	4,100	Detroit Edison 100	110 Jan 5	125⅞ May 22	101¼ Jan	115¾ Dec
24 24¼	23¾ 24⅜	23½ 24	23½ 23¾	23¼ 23⅞	23¼ 23¾	28,000	Dodge Bros Class A No par	21¾ June 9	26 May 11	---- ----	---- ----
82 82¼	82 82⅝	81⅝ 82⅜	81⅝ 81¾	81⅝ 82	81⅞ 82⅛	22,100	Preferred certifs No par	73½ May 7	82¾ June 12	---- ----	---- ----
*14 14½	14¼ 14¼	14 14¼	14⅛ 14¼	14⅛ 14⅛	14¼ 14¼	2,300	Dome Mines, Ltd No par	12¾ Apr 14	16½ Jan 19	11¾ Nov	20¼ Jan
18¾ 20	19½ 19½	19½ 20¾	20 20¾	20 20	19¾ 19⅞	9,800	Douglas Pectin No par	14 Feb 16	20¾ June 16	9⅜ June	18 Dec
*110¾ 111	111 111	111 111	*110½ 111	*110½ 111	110½ 110½	700	Duquesne Light 1st pref 100	105 Jan 7	111⅞ June 8	100½ Mar	108¼ Sept
107 107	106¾ 107	106¾ 107	107⅛ 107⅛	107⅛ 107¼	106⅝ 106⅞	3,100	Eastman Kodak Co No par	106⅝ June 19	118 Jan 19	104⅛ Apr	114⅞ Nov
*17 17¼	17 17	16¾ 16¾	16⅞ 17¼	17½ 18¼	17⅞ 18¼	5,300	Eaton Axle & Spring No par	10½ Feb 13	20¼ May 27	8¾ Sept	24⅛ Jan
169 171⅜	169 170⅛	170 176⅞	173½ 178	173¼ 176¼	174 176¼	18,800	E I du Pont de Nem & Co 100	134¼ Jan 5	178 June 17	112 May	142 Dec
*98¼ 100	*98 100	99⅜ 99⅜	100 100	*100 ----	*100 101	400	Do pref 6% 100	94 Jan 23	100 June 17	85 Apr	96 Dec
32 32⅜	32⅛ 35⅝	35½ 37¼	35⅜ 37¼	33½ 36	34¼ 35½	287,700	Elec Pow & Lt ctfs No par	17⅜ Apr 25	37¼ June 16	---- ----	---- ----
*108 108⅛	108¼ 109	x109⅛ 110	109 109⅞	108¾ 109⅝	109 109¼	7,100	40% Pr Pd	100 Mar 18	110 June 16	---- ----	---- ----
108½ 109½	108⅞ 109¾	x109¼ 109¾	109 110	108⅞ 110¼	*108½ 111	1,100	Pref full paid	100½ Mar 28	110¼ June 18	---- ----	---- ----
*64 64½	64 64⅜	63¾ 64⅜	64 64	63½ 64	x62⅝ 62⅝	2,300	Elec Storage Battery No par	60¾ Mar 30	70¾ Jan 3	50½ May	66 Dec
*1½ 2	*1½ 2	*1½ 2	*1½ 2	1½ 1½	*1½ 2	200	Emerson-Brantingham Co 100	1⅛ May 1	2½ Jan 3	⅞ June	3½ July
*68½ 69	68 68⅝	x67¾ 67¾	67½ 68	67½ 67½	67½ 67½	1,300	Endicott-Johnson Corp 50	63¾ Apr 2	72 Jan 9	55⅞ May	73⅜ Dec
*113 113¾	*113 113¼	*111¼ 113¼	113¼ 113¼	*109 112	*113⅛ 114	200	Do pref 100	111 May 28	116¾ Feb 16	105½ June	115 Jan
*17 18	*17 17⅝	*17 17⅝	*16½ 17¾	*16½ 17½	*16½ 17½	------	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	*3½ 4½	------	Fairbanks Co 25	2¼ Mar 27	4½ May 28	2 Dec	4½ Jan
39⅜ 39⅜	38½ 38½	38 38⅞	38⅛ 38⅛	37⅞ 38⅜	37 37	1,500	Fairbanks Morse No par	32¼ Jan 2	40½ June 10	25½ May	34 Dec
102¾ 104⅝	x99¼ 101½	100 100¾	100 104	102½ 103⅝	103½ 104¾	69,800	Famous Players-Lasky No par	90¼ Feb 17	108½ May 19	61 Jan	98½ Dec
112¼ 113¼	111¾ 113½	*111¾ 113	113 114	114 114½	116 116¾	3,900	Do pref (8%) 100	103⅞ Feb 17	116¾ June 19	87⅞ Jan	108½ Dec
32 32½	x31⅛ 31¾	31⅜ 32½	32¼ 32⅞	32⅞ 35	34½ 36	67,900	Federal Light & Trac 15	30 May 21	36 June 19	---- ----	---- ----
*16¼ 17	*16¼ 17	16¾ 16¾	17 18	*16¼ 19	18 18¼	1,200	Federal Mining & Smelt'g 100	15¼ Mar 13	25 Jan 19	5⅛ Apr	24¾ Dec
*54½ 55	54½ 54½	54¾ 54¾	54¾ 57	54 56⅜	55½ 56	3,600	Do pref 100	49½ Mar 11	64¼ Jan 15	41½ Jan	64½ Dec
*163 166	*163 166	166 167	*165 169	*165 169	168½ 168½	300	Fidel Phen Fire Ins of N Y 25	147½ Jan 6	175 May 15	118 Mar	146 Dec
*13 16⅜	*13 16	*13 16⅞	*15 16⅞	*16 16⅞	16⅞ 16⅞	100	Fifth Ave Bus tem ctfs No par	12 Jan 8	16⅞ June 19	9½ Jan	13⅜ Jan
70½ 70½	69⅝ 70	69⅛ 69½	69¼ 69½	68 69¼	68 68½	3,400	Fisher Body Corp 25	60¼ Feb 17	73 May 28	---- ----	---- ----
19½ 19¾	18¾ 19¾	18⅞ 19⅝	18⅞ 19½	18⅛ 19¼	18½ 18⅞	74,600	Fisk Rubber No par	10½ Mar 24	20 June 12	5½ June	13⅞ Dec
104½ 105	103¾ 104	104 105	104 104⅛	103⅛ 104	101⅞ 102	3,900	Do 1st pref 100	75½ Jan 16	105⅛ June 12	38⅛ July	86 Dec
83½ 83¾	x83⅞ 85	84 84⅝	83½ 83½	82½ 83	83 83¾	5,000	Fleischman Co No par	75 Mar 19	87 May 21	44¼ Jan	90¼ Nov
114 114	115 115	114¾ 115	115 115	114¼ 114¼	114¾ 114¾	900	Foundation Co No par	90 Jan 6	116¾ May 19	66½ Jan	94⅝ Dec
17⅜ 17¾	17⅞ 18⅞	18 18⅝	17⅜ 18⅛	16½ 17½	16¾ 17¾	64,000	Freeport Texas Co No par	8 Mar 18	18⅞ June 15	7½ Sept	13⅞ Jan
10½ 10½	10¾ 10¾	10¼ 11⅛	9¾ 10¼	10 10⅝	10¼ 10⅜	4,000	Gardner Motor No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
47¾ 47¾	47¾ 47¾	*47 47¼	*47 47¾	46½ 47¼	x46¾ 47⅜	1,700	Gen Amer Tank Car 100	44¾ Apr 27	58½ Jan 10	35½ May	53 Dec
*97 99	*97 99	96⅞ 96⅞	*97 99	*97 99	*97 99	200	Do pref 100	93¾ Feb 16	99 Jan 19	92 Feb	99½ Dec
54 55½	53 54	52⅜ 53⅜	53¾ 55¼	52⅞ 54¼	52¾ 54	9,300	General Asphalt 100	42½ Mar 30	63¾ Jan 2	31⅜ Apr	63⅜ Dec
*94¼ 96½	94¼ 94¼	*93½ 94½	*94 96	*94½ 96	*94½ 96	100	Do pref 100	86½ Mar 17	100 Jan 2	71⅛ Apr	100 Dec
143 145½	143 149½	145½ 148½	146 148	142½ 145½	x145½ 148	7,800	General Baking No par	121 Mar 7	149½ June 15	93 Jan	160 Sept
86½ 86¾	87 87½	88 88	88 89¾	88¾ 89½	87¾ 87¾	5,900	General Cigar, Inc 100	84½ May 4	101¾ Mar 4	82¼ Apr	98⅝ Dec
287 288½	285½ 287⅞	285¼ 291	289½ 292	285¼ 289½	286½ 288½	18,300	General Electric 100	227¼ Feb 17	320 Jan 2	193½ Jan	322 Dec
11½ 11½	11½ 11⅝	11½ 11⅝	11½ 11½	11½ 11⅝	11½ 11⅝	3,100	Do special 10	11 Jan 2	11⅝ June 15	10½ Apr	11½ July
76⅜ 77	76¼ 76¾	76⅜ 77	76½ 77	76⅛ 77	76¼ 77	42,100	General Motors Corp No par	64⅝ Jan 5	79 Feb 10	55¾ Oct	66⅞ Dec
*94½ ----	*94¼ ----	*94¼ 95½	*94½ 95½	*94½ 95½	*94½ 95½	------	Do pref 100	90 Feb 13	94½ Jan 21	80 June	93 Dec
94 94	*94¼ 96¼	*94¼ 96¼	*94½ 96¼	*94½ 96	*94½ 96	200	Do deb stock (6%) 100	88½ Apr 21	94 Jan 13	80⅛ June	93½ Dec
109 110	109¾ 110	110 110¼	110 110½	110¼ 110¼	110 110⅛	6,400	Do 7% pref 100	102 Jan 5	110½ June 17	95⅛ July	103½ Dec
57¼ 58⅛	56¼ 57½	56¼ 57	56¼ 57⅛	54¾ 57⅜	55 56⅞	84,400	Genera Petroleum 25	42 Jan 16	59 June 12	38⅜ June	45 Aug
48½ 48½	*48 50	*48 49	*48 49	*48 48½	48 48	200	General Refractories No par	43 Apr 28	58½ Jan 14	31 June	55 Jan
57¾ 58½	*56 58	56 57⅞	*55¼ 57	*55¼ 57	56½ 57¼	2,200	Gimbel Bros No par	47 Mar 16	62 June 9	47⅛ June	64⅞ Dec
105 105	*105 107	*103 ----	*104 ----	*103 ----	*103 ----	100	Do pref 100	102¼ Mar 14	105¼ Jan 20	99 Jan	107 Sept
38 38⅛	37⅞ 38	37⅝ 38	38 38	36½ 37⅞	36⅛ 36¼	2,600	Ginter Co temp ctfs No par	22¾ Feb 13	40⅞ May 15	21 Dec	27⅜ Nov
20½ 20¾	20½ 20¾	20½ 20¾	20¼ 20½	20 20⅝	19½ 20⅝	6,400	Glidden Co No par	12½ Mar 19	23⅜ May 1	8 June	15 Nov
40 40	39½ 40	40 40	*39 39½	39 39	38⅝ 38⅝	1,200	Gold Dust Corp v t c No par	37 Mar 3	42½ May 20	28½ Apr	43⅞ Nov
51¾ 52½	51½ 52⅜	52⅛ 52⅞	52¾ 54¼	52¼ 53¼	52 53⅝	24,200	Goodrich Co (B F) No par	36¾ Jan 5	55½ Apr 6	17 June	38 Dec
99 99¼	*97⅝ 99½	99⅛ 99⅛	99½ 99½	99 99	97⅝ 99⅛	700	Do pref 100	92 Jan 3	99⅞ May 22	70¼ May	92 Dec
100 100⅞	99⅛ 100⅜	100⅜ 100½	100½ 100⅞	101 103⅜	x102⅛ 103⅜	12,200	Goodyear T & Rub pf v t c 100	86⅛ Jan 6	103⅜ June 18	39 Jan	90⅝ Dec
106 107	x105½ 105½	105⅜ 105⅜	*104 105	104¼ 105½	*104 105½	1,300	Do prior pref 100	103 Apr 27	107¼ Mar 6	88¼ Jan	108⅛ Dec
*15¼ 15¾	14¼ 15	14¼ 14¾	15 15½	15 15½	15½ 15¾	2,900	Granby Cons Min Sm & Pr 100	13 Mar 30	21¼ Jan 14	12½ Apr	21⅞ Dec
105⅝ 106¼	x104¼ 106½	104¼ 105¼	104½ 105	104½ 109½	110⅛ 113⅛	25,100	Great Western Sugar tem ctf 25	91 Jan 16	113⅛ June 19	83¼ Oct	96⅞ Dec
12⅞ 12⅞	12⅜ 12½	*12¼ 13	13 13	13 13½	13½ 13½	900	Greene Cananea Copper 100	11¾ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
80½ 83¼	81½ 83⅜	82¾ 83½	81¾ 83¼	80⅝ 81⅞	81 81	15,000	Gulf States Steel 100	67⅛ Mar 24	94⅞ Feb 5	62 May	89¼ Feb
27½ 27⅝	27¼ 27½	27 27¼	26¾ 27¼	26½ 27¼	27½ 27½	4,300	Hartman Corporation No par	25¾ Apr 24	37½ Jan 7	31 Sept	44¾ Feb
36¾ 36⅞	36 36⅞	*36 36¾	36 36	35⅞ 36	35¾ 36¼	2,500	Hayes Wheel No par	30 Mar 14	43¼ Jan 3	32¼ May	52⅞ Feb
*45½ 47	*45½ 47	46½ 46½	46½ 46½	*46 46¼	*46 46¼	200	Hoe (R) & Co tem ctfs No par	45 Apr 1	48⅞ Jan 9	48¼ Dec	51⅞ Dec
*44⅛ 45	44 44⅛	44 44	*44 45	*44 45	x44 44	1,500	Homestake Mining 100	43 Jan 2	50 Jan 12	35 July	56½ Jan
35⅞ 35⅞	36 36	35⅞ 35⅞	35⅞ 36	36 36½	36½ 38	7,100	Housch Prod, Inc, tem ctf No par	34½ Jan 5	38 June 19	31⅜ Apr	38 Nov
74½ 78½	77 78⅞	77⅜ 79	76½ 77½	75⅜ 77	76 78	24,600	Houston Oil of Tex tem ctfs 100	59 Apr 22	85 Jan 29	61 Apr	82½ Feb
63⅞ 65¾	x62¾ 64⅝	63⅛ 64	63⅜ 63⅞	62⅛ 64⅜	62⅛ 65	69,800	Hudson Motor Car No par	33¾ Jan 5	65¾ June 13	20½ May	36 Dec
18⅛ 18½	17½ 18⅜	17⅝ 18	17¾ 18	17⅝ 20⅜	19¾ 20½	141,800	Hupp Motor Car Corp 10	14¼ Mar 18	20½ June 19	11⅛ May	18 Jan
38¾ 39⅞	a36⅝ 38⅜	37 40½	39¾ 41¾	38⅛ 40⅝	38⅞ 40	188,400	Independent Oil & Gas No par	13½ Jan 5	41¾ June 17	5¾ Sept	16¼ Dec
17 17	17 17	17 17⅛	17 17	17¼ 17¼	*17¼ 18	1,100	Indian Motocycle No par	13 Mar 24	20 Jan 3	15⅛ June	25¼ Feb
9½ 9⅞	9⅞ 10¼	9⅞ 10⅛	9½ 9⅞	8⅜ 9	9 9⅜	20,300	Indian Refining 10	5½ Jan 2	10⅜ Feb 6	3¾ Apr	7⅛ June
85 90	92 92	*83 92	*83 92	*85 92	*85 92	500	Do pref 100	77 Mar 24	95 Jan 7	60 Mar	75 Dec
40 40⅜	40 40	40 40¼	40½ 40½	40½ 40½	40 40	2,200	Inland Steel No par	38¾ May 1	50 Feb 2	31½ May	48¾ Nov
*108 110⅛	*106¼ 108	*106¼ 108	*107 ----	*107 ----	107 107	100	Do pref 100	104½ Apr 13	110 Jan 22	101¼ Jan	107¾ Dec
26⅞ 27	*25½ 26½	26½ 26⅞	26½ 26⅞	x25¾ 26¼	26⅞ 27⅛	2,800	Inspiration Cons Copper 20	22¼ Apr 22	32¾ Jan 12	22⅛ Feb	33⅞ Dec
10¾ 10¾	10⅞ 11⅛	11 11	*10¾ 11	10¾ 10¾	10¾ 11	3,700	Internat Agricul No par	7⅛ Jan 7	13½ Feb 5	3 June	9⅜ Jan
*120 122	121¼ 121¼	*120 123	122 123	123¼ 123¼	122¾ 125	1,900	Int Business Machines No par	110 Mar 30	126¾ Mar 25	83 Apr	118⅞ Dec
67¾ 68	x67¼ 68⅛	68 68⅜	68 68¼	67¾ 68¼	68 68	3,300	International Cement No par	52 Jan 5	68⅞ June 10	40¾ Apr	59½ Nov
44 45	43⅝ 44¾	43¼ 44¼	43⅜ 44	43⅛ 45¼	43¾ 44¾	106,500	Inter Combus Engine No par	31¾ Jan 21	45¼ June 18	22 Mar	39 Dec
*107¾ 108¾	108¼ 109	108¼ 108¼	108¾ 109⅜	108⅞ 109⅜	108⅞ 108⅞	1,900	International Harvester 100	96⅛ Mar 25	114¼ May 20	78 Jan	110½ Dec
*---- 118	117¾ 117¾	*---- 118	*117½ 118	*117⅜ 118	*117⅜ 118	100	Do pref 100	114 Mar 3	118 June 5	106 Feb	115½ Nov
8¾ 8¾	8½ 8¾	8½ 8½	*8½ 9	8½ 8½	*8½ 9	1,200	Int Mercantile Marine 100	7½ June 2	14⅞ Feb 5	6¾ Jan	15⅝ Dec
34⅞ 35½	34½ 36	34¾ 35	34½ 35	33½ 34	33⅝ 34⅛	9,600	Do pref 100	33½ June 2	52¾ Feb 5	26½ Mar	47⅜ Dec
30½ 31⅛	30 31	29⅞ 30½	29½ 30	29⅛ 29¾	29⅛ 29½	41,600	International Nickel (The) 25	24¼ Mar 18	31¼ June 12	11½ May	27⅛ Dec
*99 99½	*99 99½	*99 99½	*99 99½	*99 99½	99½ 99½	100	Do pref 100	94 Jan 6	99½ Feb 6	75½ May	95 Nov
67⅜ 69¼	68 70⅝	70¼ 71¼	68½ 70⅜	65½ 68¼	67¼ 69	26,300	International Paper 100	48¼ Mar 19	74⅝ June 1	34½ Apr	60 Dec
*78 80	79 79	*78¾ 80	79½ 79½	79½ 79½	78⅝ 78⅝	500	Do stamped pref 100	71 Mar 9	82½ May 26	62½ Mar	74⅞ Oct
*145 150	x148 148	*145 149⅞	*148 149⅞	*145 149⅞	*148 150	100	International Shoe No par	108 Feb 2	150 June 1	73 Apr	119 Nov
*120 121⅛	*119 121⅛	*119 121⅛	*119 121⅛	*119 121⅛	*119 121	------	Do pref 100	119 Apr 18	121 June 3	115¼ May	119⅛ Dec
114¼ 114¾	113½ 116	114⅛ 115½	114⅛ 115	112½ 114⅞	113¾ 117⅜	18,600	Internat Telep & Teleg 100	87½ Apr 3	119¾ June 3	66 Feb	94 Dec
*22 23½	*22 23½	*22 23½	*22 23½	23¼ 23¼	23¼ 23¼	300	Intertype Corp No par	21½ May 16	26½ Jan 5	24½ Dec	32½ Mar
*18 19	*18 18½	*18 18¾	*18 18¾	*18 19	18¼ 18¼	100	Jewel Tea, Inc 100	18⅛ Mar 30	21⅞ Feb 26	16⅝ Apr	23¼ Jan
*105 106½	*104½ 105	*105 106¼	*104 106	*105 106¼	*105 106¾	------	Do pref 100	102½ Jan 19	110 Feb 25	78 Mar	106 Dec
14¾ 14¾	15¼ 15¼	*14½ 15½	15 15¼	15⅛ 15¼	14¾ 14¾	1,200	Jones Bros Tea, Inc, stpd 100	14 May 22	21⅞ Feb 3	14¾ Sept	27½ Jan
42¾ 42¾	x42½ 42½	42⅛ 42½	39½ 42	39⅝ 42⅛	41½ 44¼	11,900	Jordan Motor Car No par	39½ June 17	59½ Mar 3	21¾ May	52⅝ Dec
31 32¼	32 34⅛	32¼ 33	31⅝ 31⅝	30⅝ 32	30¾ 31	8,900	Kayser (J) Co v t c No par	18¾ Mar 17	90½ June 12	16¼ Aug	38⅜ Jan
*98 99	*96⅜ 99	*95 99	*97 99	97 97	*95 99	200	Do 1st pref No par	83 Mar 30	100¼ June 2	77 Aug	102½ Feb
18¼ 18⅞	18½ 19	18 18⅝	18⅛ 18⅞	17⅝ 18½	18⅜ 18½	13,700	Kelly-Springfield Tire 25	12¼ Mar 24	19½ May 12	9¾ June	35 Jan
60 63	65 67⅛	68½ 68¾	67 69	69 69	66¾ 67½	1,900	Do 8% pref 100	41 Mar 25	69 June 17	33 June	88 Jan
61 61	62¼ 65	*62 66¼	66 66	66 66	*62 66½	1,000	Do 6% pref 100	43 Mar 25	66 June 17	40 June	78½ Jan
*94½ 95½	94 94	*92 94	92 92	*92½ 97	*92 97	1,000	Kelsey Wheel, Inc 100	88 Mar 26	104½ May 12	76 May	104 Dec
50 50⅝	50 50⅝	50¼ 50⅞	50⅞ 51½	50⅜ 51⅜	51⅛ 52	38,700	Kennecott Copper No par	46½ Mar 30	57¾ Jan 13	34⅛ Jan	57¾ Dec

* Bid and asked prices; no sales on this day. s Ex-dividend. k Par value changed from $100 to $50 and prices on that basis be inning June 3 a Ex-rights.

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For sales during the week of st cks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, June 13.	Monday, June 15.	Tuesday, June 16.	Wednesday June 17.	Thursday, June 18.	Friday, June 19.			Lowest	Highest	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
2⅜ 2⅝	2⅝ 2¾	2⅝ 2¾	2¾ 2¾	2¾ 2¾	*2⅜ 2¾	3,100	Keystone Tire & Rubb..No par	1⅞ Jan 9	3¼ Feb 5	1½ Oct	4⅜ Jan
*79 83	81 81	82 83½	83 84¼	83 84¼	x82¼ 82¼	1,600	Kinney Co.....No par	74 Mar 25	87¾ May 25	52¼ May	86¼ Dec
*401 415	*400 420	*405 425	*406 ----	*406 ----	*406 425	------	Kresge (S S) Co.....100	355 Apr 28	532 Mar 24	287½ Jan	475¼ Dec
*36 37¾	*34¾ 37	37 39⅜	*36½ 38	*36¼ 38¾	*36¼ 37½	2,500	Kresge Dept Stores....No par	31½ Jan 21	45¾ Jan 7	42½ Nov	62⅞ June
158½ 159	150 155	*153 156	*155 160	155½ 157	*150 160	800	Laclede Gas L (St Louis)..100	110¼ Jan 5	178 Mar 31	79 Jan	113 Nov
14¼ 14½	14⅝ 14¾	14¼ 14¾	14½ 14½	14¼ 14½	14¼ 14½	2,800	Lee Rubber & Tire....No par	11⅝ Feb 20	15 Feb 5	8 May	17⅛ Jan
*62½ 62⅞	63 63¾	63⅛ 63⅛	63 63	*63 64	*63 64	1,500	Liggett & Myers Tob new.. 25	57 Mar 25	71½ Feb 6	50 Mar	68¾ Dec
*119½ 121⅜	*118 120	*118 120	*118 120	*118½ 120	119¾ 119¾	100	Do pref.....100	116½ Jan 16	121 May 20	114⅞ July	121 June
61½ 61½	61½ 62	61¾ 61⅞	61½ 62	61¼ 61¾	*61¼ 61¾	5,100	Do "B" new..... 25	55½ Mar 27	70¾ Feb 6	48⅞ Mar	68½ Dec
*61 62	*61¼ 62	*61½ 62	61½ 62	*61 62	*61¼ 62	200	Lima Loc Wks.....No par	61 June 11	74⅜ Jan 14	56 June	71 Dec
28¾ 29½	29 29⅜	29⅛ 29¼	29⅛ 29¾	28¾ 29¼	28⅝ 29⅜	10,100	Loew's Incorporated...No par	22 Feb 17	31⅜ June 2	15⅛ June	25 De
7⅝ 8	7½ 7⅝	*7½ 8	7½ 7½	7½ 7½	7½ 7⅝	1,500	Loft Incorporated....No par	6 Jan 28	9⅛ Apr 6	5½ Apr	8¾ Jan
92¾ 93	90½ 93⅝	91 92⅝	93¼ 93½	*91 93	*91 93	3,100	Loose-Wiles Biscuit.....100	77 Feb 17	97⅛ Mar 7	50 Mar	84 Nov
35⅛ 35⅜	x34⅜ 34⅜	34¼ 34¼	34½ 35⅛	34½ 35	34⅝ 34⅞	4,700	Lorillard..... 25	30¼ Jan 24	37⅞ Jan 13	33⅜ Dec	40¼ July
*110 115	*111 117	112 112	*108 117	*108 117	*108 117	100	Do pref.....100	108⅛ Feb 27	112 Jan 12	112 Nov	117 Feb
19⅝ 20⅛	19¾ 20¼	19¾ 20¼	19⅜ 20⅛	18⅞ 19⅞	18⅞ 19½	39,500	Louisiana Oil temp ctfs.No par	14⅝ Mar 31	23¾ Feb 3	---- ----	---- ----
34 36½	34¼ 36	*34½ 35	34⅝ 36¼	34¼ 35	x34½ 34½	5,600	Ludlum Steel.....No par	31¾ Feb 17	55 Mar 4	17 Oct	38¼ Dec
122 122	122½ 125	*124¼ 126	*124 125	123¼ 123¼	*124 125	900	Mackay Companies.....100	114 Mar 20	125 June 15	107 Jan	119 Aug
178⅝ 180⅝	x177 179¾	178¼ 180⅞	180 182⅜	176½ 180	178½ 180¾	55,600	Mack Trucks, Inc.....No par	117 Jan 16	185⅝ May 28	75¾ Apr	118⅞ Dec
*110½ 111½	*108¾ 111¼	109 109	109 109	*109 109½	109 109	300	Do 1st pref.....100	104 Jan 27	111½ June 10	95½ Jan	107¼ Dec
*105¼ 108	*104 106	*103½ 106	*103½ 105	*103½ 105	*103½ 105	------	Do 2d pref.....100	99 Jan 2	105 June 11	87 Apr	101¼ Dec
*87 88	87 87	87¾ 88	87½ 88	87 88	88 88½	3,300	Macy (R H) & Co, Inc.No par	69½ Jan 3	91 June 3	59 May	71½ Dec
40⅝ 40⅞	x39⅞ 41	40⅛ 40¾	40½ 41	41 41½	41½ 42⅛	9,800	Magma Copper.....No par	34 Mar 31	44¼ Jan 2	26⅛ June	45⅝ Dec
26⅜ 28	27½ 29	27¼ 28⅜	27½ 28	27 27¾	27⅜ 27⅜	16,500	Mallinson (H R) & Co.No par	21⅝ Mar 30	37½ Jan 23	18 Mar	41½ Dec
50½ 50½	50⅞ 50⅞	*50¾ 53	51 54⅛	53¼ 53¾	x51¾ 51¾	3,600	Manh Elec Supp tem ctfs No par	32 Mar 21	59 Mar 10	33¼ Mar	49¾ July
26½ 26½	26½ 26½	*26½ 27	26⅝ 26⅝	26⅝ 26¾	26¾ 26¾	1,200	Manhattan Shirt..... 25	20¼ Mar 16	30¾ Jan 3	26½ Dec	44 Jan
*40¼ 40¾	40¼ 41	40¾ 42¾	43¼ 46½	44 44⅞	43½ 47½	11,800	Manila Electric Corp...No par	28½ Mar 5	49½ Apr 24	28¾ Dec	31½ Dec
28¼ 28⅝	27⅞ 28½	27⅝ 28	28⅛ 29⅞	27½ 28⅞	28⅜ 28⅞	18,900	Maracaibo Oil Expl...No par	25¼ Apr 2	35½ Jan 31	24⅝ Oct	37½ Jan
44¾ 45¼	44 45⅛	44 44¾	44¼ 45⅛	44⅛ 45⅜	x43⅞ 45	124,600	Marland Oil.....No par	32⅝ Mar 30	46¼ Jan 31	29 May	42 Feb
20½ 21¼	20¾ 21⅛	21 21⅛	20¾ 21¼	21 21	21 21	4,900	Marlin-Rockwell .....No par	10⅜ Mar 13	24 May 27	8 Jan	17¾ Mar
29¼ 29⅝	28¾ 29⅜	28¾ 28¾	28⅞ 28⅞	29 29	*29 30	1,400	Martin-Parry Corp....No par	25½ Mar 24	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
82¾ 83½	79½ 83	81 82	82 82¼	80⅛ 81¼	80 80	3,600	Mathieson Alkali Wks tem ctf 50	51 Jan 6	84½ June 12	29⅝ May	58¾ Dec
k---- ----	k---- ----	k---- ----	k---- ----	k---- ----	k---- ----	------	Maxwell Motor Class A...100	74⅝ Jan 27	121½ June 3	38 Apr	84⅛ Dec
k---- ----	k---- ----	k---- ----	k---- ----	k---- ----	k---- ----	------	Maxwell Motor Class B No par	33¼ Jan 27	127½ June 3	10⅛ Apr	39¾ Dec
114½ 114½	113⅞ 113⅞	*113 114½	113½ 114	113 114	---- ----	2,300	A certificates.....	107½ May 6	116½ May 29	---- ----	---- ----
118 120½	116⅛ 119¾	117¼ 121⅞	118½ 121	115½ 119⅜	117 119¼	57,700	B certificates.....	77½ Apr 24	121⅞ June 16	---- ----	---- ----
114 114	111 112	111½ 113	*112 113	112¾ 113⅞	113 116	6,900	May Department Stores...50	101 Mar 23	128¾ May 25	82½ Apr	115 Dec
*85 90	*85 90	*85 90	*85 90	*85¼ 89¾	*85 90	------	McCrory Stores Class B No par	79 Mar 17	94½ Jan 13	86 Oct	106¾ July
*17¾ 18	*17¾ 18	*17⅝ 17¾	17⅝ 17¾	17½ 17½	17½ 17½	1,200	McIntyre Porcupine Mines..5	16 Jan 2	18⅛ Feb 24	14⅝ Dec	18¼ Jan
*103 104½	104½ 105	*105 106½	*104 109	104 104	x104½ 104½	400	Metro Edison Power pf.No par	97½ Apr 21	105 June 15	90¼ Apr	101 Dec
*20 20½	20½ 20½	*20 20½	*20 20½	20 20	*20 20½	1,100	Metro-Goldwyn Pictures pf.27	18 Jan 3	22¼ Feb 5	15 Sept	19 Dec
16¼ 16⅞	15¾ 16	15½ 15⅝	15¼ 15⅜	15 15⅜	15 16	5,700	Mexican Seaboard Oil..No par	11½ Mar 17	22½ Jan 6	14⅛ Jan	25¾ Sept
8¾ 9	8⅞ 9¼	9 9¼	9 9⅛	9 9⅛	9⅛ 9⅜	4,600	Miami Copper..... 5	8 May 12	24¾ Jan 13	20 May	25 Aug
34¾ 35½	34 34⅞	34 34⅝	34¼ 34⅝	33½ 34⅞	33¾ 34⅞	38,100	Mid-Continent Petro..No par	26⅛ Apr 17	36⅛ June 8	---- ----	---- ----
2⅜ 2⅝	2⅜ 2⅝	2⅜ 2½	2¼ 2⅜	2¼ 2⅜	2⅛ 2⅜	3,500	Middle States Oil Corp.... 10	⅝ Apr 16	3¼ June 6	1 Aug	6⅞ Jan
112⅞ 113	x113 113½	113 114	113 113	111 113	*111 112⅞	1,800	Midland Steel Prod pref...100	96 Jan 2	116 May 23	91½ June	98 Nov
77¼ 78	78 81	80 81⅜	79¼ 81½	78½ 80	80⅛ 82	31,100	Montana Power.....100	64 Apr 17	87¼ May 25	61¼ June	74¾ Dec
52⅝ 53	52¼ 53	52½ 54¼	53½ 54⅜	52⅜ 54	52½ 53½	54,100	Montg Ward & Co Ill corp..10	41 Mar 30	55⅝ Jan 13	21¾ May	48½ Dec
32¼ 32¾	31⅜ 32½	31¾ 34¼	33 34¼	32½ 33⅞	33 33½	55,200	Moon Motors.....No par	22¾ Mar 19	34¼ June 17	17½ Oct	27½ Feb
6½ 6⅝	6⅝ 6⅞	6⅝ 7	6¾ 6⅞	6¾ 6⅞	6⅝ 7	5,400	Mother Lode Coalition.No par	6 May 4	9⅛ Jan 2	6 May	9¼ Feb
24¾ 24¾	24¼ 24½	24⅛ 24¼	24⅛ 24⅜	24¼ 24⅞	24½ 24¾	10,000	Motor Wheel.....No par	18 Apr 9	26⅜ May 18	---- ----	---- ----
16 16	*15¾ 16	*15¾ 16	15⅞ 15⅞	*15⅞ 16½	*15¾ 16½	200	Mullins Body Corp....No par	14¾ Feb 2	21½ Feb 20	9 Mar	18¼ Dec
*31 32	*31¼ 31⅝	*31¼ 31¾	*31¼ 31¾	*31¼ 31¾	*31¼ 31¾	------	Munsingwear Co.....No par	30⅛ Apr 23	34 Jan 23	29⅛ July	39¼ Jan
*420 435	*425 435	*415 430	*420 426	410 410	415 433	1,300	Nash Motors Co.....No par	193½ Jan 5	448 May 4	96½ Apr	204 Dec
*105 ----	*105⅛ ----	*105 ----	*105 ----	*105½ ----	*105 ----	------	Do pref.....100	103¾ Jan 21	106 Feb 28	98¼ July	104⅝ Nov
*7⅛ 7⅜	7 7⅛	7¼ 7¼	*7 7¼	7¼ 7⅝	7 7	1,800	National Acme stamped....10	4¼ Mar 24	8 June 5	3¾ Oct	10⅛ Jan
66⅜ 66½	67¼ 67¼	67½ 69⅞	69½ 70⅝	68⅛ 69½	69 70	7,900	National Biscuit..... 25	65 Apr 29	75 Jan 2	50¼ Mar	77¼ Sept
*122¾ 125	*122¾ 125	*122¾ 125	*122¾ 125	*122¾ 125	*122¾ 125	------	Do pref.....100	123½ Mar 11	128½ May 9	120½ Jan	126¾ Dec
71⅞ 72½	*71 72	*71 72	71¼ 71¾	70½ 71	70½ 70½	900	National Cloak & Suit....100	65½ Mar 5	78 Jan 26	44 June	70⅞ Dec
*101¼ 103	*101¼ 103	*101½ 103	*101¼ 103	*101 103	*101 103	------	Do pref.....100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
55⅜ 55⅞	55⅛ 55⅞	55½ 55½	55 55⅞	54½ 55¼	53¾ 55	5,000	Nat Dairy Prod tem ctfs No par	42 Jan 2	58⅞ May 25	30⅛ Apr	44¼ Dec
42⅛ 42⅛	42⅛ 42⅛	42 42⅛	*42 42¼	42⅜ 42⅝	43 43	2,000	Nat Department Stores No par	38½ Jan 2	45 May 12	36¼ Oct	43 Jan
98 98	98¼ 98¼	98½ 98¾	99 99	*98¾ 99¼	*98¾ 99¼	600	Do pref.....100	96 Apr 15	102 Jan 2	92⅜ June	101 Dec
33⅞ 34½	35½ 36⅜	35⅞ 36½	36 37¼	35¾ 36⅞	35¾ 36¾	34,900	Nat Distill Products...No par	30 Apr 9	37¼ May 27	---- ----	---- ----
65½ 65½	66¾ 66¾	66½ 67¾	67 67⅞	67¼ 67⅞	67 67½	1,900	Nat Distil Prod pf tem ctf No par	52½ Jan 8	69¾ May 23	30½ Aug	54 De
27½ 27½	27½ 27½	27½ 27½	*28 29	27½ 28	28⅛ 30	2,000	Nat Enam & Stamping...100	25 Apr 30	36⅞ Jan 21	18½ Sept	44⅞ Jan
*74 80	*74 80	*74 80	*75 80	*75 80	*75 80	------	Do pref.....100	79 May 23	89¾ Jan 12	67 Sept	89 Jan
*146½ 149	148 148½	*146 148	148½ 148½	*145 148	*147⅛ 148½	500	National Lead.....100	138½ Apr 27	166⅞ Jan 9	123½ Apr	169¼ Aug
*116½ 117½	*116 117	*116 117	*116 118½	*116 118½	*116 117	------	Do pref.....100	116 Jan 5	118 Mar 4	111½ May	118 Sept
64 64	63 64	62⅝ 62¾	63 63¾	63¾ 64	63⅞ 63⅞	2,200	National Supply.....50	61⅝ Apr 2	71 Jan 29	54½ Oct	72½ Feb
12½ 12½	12⅞ 12⅞	12¼ 12½	12⅝ 12¾	12⅛ 12⅞	12⅝ 12⅞	3,400	Nevada Consol Copper.... 5	11¾ Apr 27	16⅜ Jan 7	11⅞ Jan	16¾ Dec
44½ 45	45½ 45¾	*45 45¾	*44½ 45½	*44⅜ 45¼	44⅜ 45¼	1,100	NY Air Brake tem ctfs.No par	42¾ May 1	56½ Jan 3	36⅛ Apr	57 Dec
*51¾ 52½	*51¾ 52½	*51¾ 52½	51¾ 51¾	51½ 51½	*51½ 52½	200	Do Class A.....No par	51 Mar 19	67 Jan 7	47¼ Jan	57 Dec
44½ 45⅜	43⅞ 45⅜	44⅜ 45⅜	45 47	45¼ 47⅛	46 46⅝	23,400	N Y Canners temp ctfs.No par	31¾ Mar 30	47⅛ June 18	32 une	37 Dec
*26 28	26¾ 27¼	*25 28	*25 27	*25½ 28	*25½ 28	200	New York Dock.....100	18 Mar 24	31⅛ Apr 14	19 Jan	37⅛ May
*66½ 67½	67¼ 67½	*66½ 67¾	*67½ 67¾	67¾ 67¾	*68 69¾	600	Do pref.....100	52⅛ Jan 14	68 May 27	41⅛ Feb	55¼ May
*66 ----	*65 75	*65 75	*65 75	*65 75	*66 68	------	Niagara Falls Power...No par	45⅛ Jan 5	69 May 15	42 Sept	47 May
*28¼ 28⅜	*28⅛ 28⅜	28⅜ 28½	28½ 28½	28¼ 28½	*28⅛ 28¼	600	Do pref new.....25	28 Jan 5	29 Jan 2	27 June	29 Sept
46½ 47	46½ 46⅞	46½ 47	46½ 46⅞	46½ 46⅞	46½ 46⅞	9,700	North American Co..... 10	41⅛ Jan 5	50⅜ May 7	22 Jan	45 Dec
*49¼ 49⅜	49⅝ 49¾	49⅝ 49⅝	49⅝ 49⅝	49⅝ 49¾	49¾ 49¾	1,000	Do pref.....50	46⅝ Jan 2	50⅛ June 2	43⅞ Jan	50¼ July
*9¾ 10	*9¾ 10	*8½ 10	*8½ 9½	*8½ 9½	*8½ 9½	------	Nunnally Co (The)....No par	8 Jan 16	10⅛ Jan 30	7 Apr	9½ Dec
*6½ 7¾	*6¾ 7½	*6¾ 7½	*6½ 7½	*6¼ 7	*6¼ 7	------	Ontario Silver Min new No par	5½ Jan 22	7½ June 5	4¾ Mar	8⅝ Oct
*23¾ 26	*23¾ 26	*23¾ 26	*23¾ 26	*23¼ 26	*23¼ 26	------	Onyx Hosiery.....No par	18⅜ Jan 6	25⅛ May 12	18 May	30 Jan
*26⅝ 26⅞	*26⅝ 26⅞	*26⅝ 26⅞	*26⅝ 26⅞	26⅞ 26⅞	*26⅝ 26⅞	500	Orpheum Circuit, Inc..... 1	25¾ Jan 16	29⅜ Feb 27	18 Feb	29 Dec
*113 117	114 115¼	115 115	115 115	114 114	113¼ 114	1,600	Otis Elevator (k)..... 50	87⅝ Feb 27	118½ Apr 17	68⅝ June	92 Dec
13⅜ 13⅞	13⅞ 14⅛	13½ 13⅞	13⅜ 13½	13⅛ 13½	13⅛ 13⅛	18,700	Otis Steel.....No par	8 Mar 18	14⅜ May 26	6¼ Nov	11⅞ Jan
72 73½	73½ 74⅜	74 74½	*73 73½	72¼ 73	71¼ 71¼	2,800	Do pref.....100	50¼ Mar 18	74¾ May 25	44 Oct	74¾ Mar
9⅜ 49⅞	48⅜ 48⅜	48¾ 49⅜	48¾ 49¼	48½ 48¾	48⅜ 48⅝	3,900	Owens Bottle..... 25	42¾ Mar 17	51½ May 29	39¼ May	47¼ Jan
*116 117	115⅞ 115⅞	115 116½	116½ 116¾	116⅝ 116⅝	115¼ 115¼	1,000	Pacific Gas & Electric.....100	102½ Jan 5	118¼ June 3	90⅛ Jan	105 Dec
10¼ 10¼	10⅜ 10⅜	10⅜ 10⅜	10⅜ 10⅜	*10 10¾	*10 11	900	Pacific Mail Steamship.... 5	5½ Apr 18	11 May 26	7 Apr	10¾ Jan
61⅛ 61⅝	x58¾ 59¾	58¼ 59	58⅜ 58¾	57⅝ 58⅞	57⅞ 59	44,800	Pacific Oil.....No par	52¼ Mar 30	65¼ Jan 31	45 Apr	58¼ Feb
28⅛ 28⅞	28⅜ 28⅞	28⅜ 28¾	28 28⅝	28⅛ 29⅝	29⅛ 30	68,700	Packard Motor Car..... 10	15 Jan 16	30⅜ June 3	9⅞ May	16½ Dec
*110¼ 110⅜	*110¼ 110⅜	*110¼ 110⅜	110¼ 110¼	*110¼ 110⅝	110¼ 110¼	300	Do pref.....100	102¼ Jan 6	112⅛ May 26	89½ Apr	102¼ Dec
20⅝ 21	20⅞ 21⅜	20⅝ 21	20⅝ 21	19⅞ 22¼	x21⅜ 22⅛	17,700	Paige Det Motor Car..No par	17⅜ May 6	23⅛ May 29	---- ----	---- ----
78⅝ 79⅜	76 77½	77 77⅜	76⅞ 77½	76¼ 76⅞	76½ 78¼	15,900	Pan-Amer Petr & Trans... 50	64 Jan 8	83⅞ Mar 3	44¼ Feb	65 Dec
80 81	77 79¼	77¾ 78½	77¾ 79	77¼ 78¾	77⅜ 79⅜	91,800	Do Class B.....50	63⅜ Jan 8	84½ Mar 3	41¼ Feb	64⅝ Dec
4 4½	4¼ 4¼	4 4	4 4	*3¾ 4	3¾ 3¾	700	Panhandle Prod & Ref.No par	3 Jan 6	5⅝ Feb 26	1½ Sept	4⅛ Jan
*1½ 1⅝	*1½ 1⅝	1½ 1½	*1½ 1⅝	1½ 1½	1⅝ 1⅝	600	Parish & Bing stamped.No par	1½ Jan 12	1⅞ Feb 11	¾ July	1¾ Dec
30⅛ 30⅞	30½ 32⅜	32⅜ 33⅛	31¼ 32⅜	30 31	29⅝ 29⅝	14,500	Park & Tilford tem ctfs.No par	26½ May 9	35½ Jan 10	24 Sept	35¾ Dec
21½ 21½	*21½ 22½	21½ 21¾	21½ 21½	21¾ 21¾	21½ 21¾	1,200	Penick & Ford.....No par	21½ May 28	28 Apr 14	---- ----	---- ----
*14¼ 14⅞	*14⅛ 14⅞	*14⅛ 14⅞	*14½ 14⅞	14½ 14½	*14 14⅛	100	Penn Coal & Coke..... 50	12¾ Apr 29	26⅜ Jan 2	18¼ Nov	30⅛ Jan
1⅜ 1½	1⅜ 1¾	1½ 1¾	1½ 1⅝	1⅜ 1½	1⅜ 1½	32,500	Penn-Seaboard St'l vtc No par	1¼ Mar 31	3 Jan 9	1⅛ Oct	4¼ Jan
118 118	118½ 120⅛	120 122¼	x118⅞ 120	118⅛ 118¾	118⅛ 118¼	11,300	People's G L & C (Chic)...100	112 Jan 16	122¼ June 16	92¾ Apr	119½ Dec
55½ 55½	55⅝ 56	56 56⅛	56⅜ 57¼	56⅛ 57	56⅞ 56⅞	3,000	Philadelphia Co (Pittsb)-- 50	51½ Mar 18	59⅞ May 7	42⅞ May	57½ Dec
*47½ 48½	*47¼ 48½	*47¼ 48½	*47¼ 48½	*47 48½	*47¼ 48½	------	Do pref.....50	45½ Jan 5	48 June 1	42¼ Jan	47 Jan
41⅛ 41⅝	41 41⅝	40⅝ 41⅛	40⅛ 40½	39⅜ 40	*40 40⅞	4,100	Phila & Read C & I ...No par	37¾ May 6	52½ Jan 9	34½ Mar	54¼ Dec
*41 43	*40 42	*40 42	*40 42	*39 41	*39½ 42	------	Certificates of int...No par	39 June 5	50½ Jan 23	35 Mar	52⅜ July
*57½ 61	*56 60	*56 60	*56 60	*56 60	*56 60	------	Phillips-Jones Corp....No par	55 June 10	90⅛ Jan 12	44 May	88 July
*15½ 16	*15½ 16	15¾ 15¾	15½ 16⅛	16 16	15⅝ 16	4,000	Phillip Morris & Co, Ltd...10	12¾ Mar 19	17⅜ May 28	11 July	23¾ Jan
46⅝ 47⅛	x45¾ 46½	45¾ 46⅜	45¼ 46⅜	45 46½	44⅞ 46	77,800	Phillips Petroleum.....No par	36¼ Mar 30	47⅛ June 12	28½ Oct	42½ Apr
22¾ 23⅜	22¾ 24	24 24¾	24¾ 29½	29 34⅞	30 32⅞	302,600	Pierce-Arrow Mot Car.No par	10⅞ Mar 30	34⅞ June 18	6⅛ May	16 Dec
74 75¾	74½ 77	76⅜ 77⅝	77⅜ 83	81¼ 86	79½ 82½	50,900	Do pref.....100	43 Mar 24	86 June 18	18⅛ May	54 Dec
*117 123	x120 120	123 124	129 145	150 170	164¾ 165	4,600	Do prior pref.....No par	85 Mar 18	170 June 18	59½ June	95 Dec
2⅜ 2½	2⅜ 2½	2⅛ 2⅜	2¼ 2⅜	2¼ 2½	2¼ 2⅜	12,000	Pierce Oil Corporation.....25	1¾ Jan 2	3½ Feb 5	1½ Apr	4½ Jan
38 38	38 38¼	*37 38	*36½ 37½	37⅝ 37⅝	35½ 36	1,100	Do pref.....100	25½ Jan 2	40 Feb 26	20 Mar	36 Jan
7⅝ 7¾	7½ 7¾	7½ 7⅝	7¼ 7½	7¼ 7½	7¼ 7½	15,400	Pierce Petrol'm tem ctfs.No par	5¾ Jan 2	8¼ Feb 5	4⅜ Oct	5¾ Dec
*44⅞ 46	44⅞ 44⅞	45 45	*44½ 46	*44¾ 46	46 46	400	Pittsburgh Coal of Pa.....100	37¼ May 2	54½ Jan 13	47⅞ Dec	63¾ Mar
*83½ 85	84¼ 84¼	*83½ 85	*83½ 85	*83½ 85	85 85	200	Do pref.....100	80 May 4	99 Jan 5	94⅞ Aug	100 Apr
*99 100	*99 100	*99 100	99 99	*99 100	*99 100	100	Pittsburgh Steel pref.....100	94 Mar 26	102½ Jan 8	95 Jan	103 Aug
*35 38	*35 38	36 36	*35 38	*35 38	*35 38	100	Pitts Term Coal 100	30 Apr 27	63¾ Jan 17	58⅞ Dec	63¾ Dec
*78 83	*80 83	*80 82	*80 82	*80 82	*80 82	------	Do pref.....100	80 June 12	88 Jan 6	83 Dec	87¾ Dec
*14⅛ 14¼	14⅛ 14⅜	14¼ 15	15 15	14⅛ 15	*14 14⅞	1,000	Pittsburgh Utilities pref.....10	12⅞ Mar 24	16⅜ May 8	9⅞ Jan	16⅞ Dec
*13¾ 14	*13¾ 14	13¾ 14	14½ 14½	14⅛ 14⅛	*14 15	500	Do pref certificates....10	12¾ Mar 20	15 Jan 15	11⅛ Feb	16½ Dec
115 115	115⅞ 117⅜	116 116	116 116	*114½ 115	115¾ 118⅞	9,700	Post'm Cer Co Inc tem ctf No par	93¼ Feb 16	118⅞ June 19	48½ Apr	103½ Dec
48 48	48 50	49 49	*48 49	*48 49	48½ 48½	1,100	Pressed Steel Car.....100	48 June 10	69 Jan 23	39 Aug	62 Jan
*78 82	*78 81	*78 81	*77 81	*78 81	*78 81	------	Do pref.....100	79 June 9	92½ Jan 3	67 Aug	90 Feb
28¼ 28⅜	27¾ 28½	27 27	26⅜ 27	26¼ 26¼	26 26½	3,200	Producers & Refiners Corp. 50	22 Mar 30	32⅝ Feb 3	22¾ Apr	43½ Jan
68½ 69	69 69⅜	69¼ 69¾	68⅞ 69⅜	68⅛ 68¾	68 68⅝	10,100	PubServCorp of NJ new No par	62⅝ Mar 30	74 May 21	39 Mar	70 Dec
*99½ 101¾	*99½ 101	*100 100½	*99¾ 100½	*99¾ 101¼	99¾ 99¾	100	Do 7% pref.....100	99 Jan 7	102½ June 3	96½ Mar	101⅛ Dec
*113½ 114	*113½ 114	113½ 113½	*111 114	*111 114	*111 114	100	Do 8% pref.....100	108⅜ Apr 1	114⅝ June 4	99¼ Apr	115 Dec
137¾ 137¾	137 137¼	136⅝ 137	136¾ 137¼	136¾ 138	137½ 137½	3,700	Pullman Company.....100	129 Mar 30	151¾ Jan 3	113½ Apr	151⅜ Dec
40¼ 40⅝	40⅛ 40¼	40¼ 40⅞	40⅝ 41	40⅞ 41¾	41 42⅜	6,400	Punta Alegre Sugar..... 50	38¾ May 25	47¼ Jan 7	37⅜ Dec	67⅝ Mar
31 31¼	30⅝ 31⅜	30¼ 30⅞	30⅛ 30⅝	30 30½	29¾ 30½	39,100	Pure Oil (The)..... 25	25⅜ Apr 17	33¾ Feb 4	20 June	30¼ Dec
*105 107	*103½ 107	*106 106⅛	106 106	*105 107	*105 107	100	Do 8% pref.....100	102½ Jan 5	107 May 26	92 Jan	105¼ Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-new rights. n No par. z Ex-rights. k Trading on N. Y. Stock Exchange suspended because of small amount of stock outstanding.

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For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots		PER SHARE Range for Previous Year 1924.	
Saturday, June 13.	Monday, June 15.	Tuesday, June 16.	Wednesday, June 17.	Thursday, June 18.	Friday, June 19.			Lowest	Highest	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
53½ 54⅜	53⅛ 54¾	52⅝ 53¾	52½ 54	52⅛ 53	52½ 53¼	13,300	Radio Corp of Amer...No par	48⅜ Mar 27	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
*45 49¼	*48⅝ 49½	*46 49½	49⅜ 49½	*46 50⅛	*46 50⅛	300	Do pref...50	48⅝ June 9	54 Feb 4	45⅞ Oct	50 Dec
125 126¾	126½ 127	*124 127	*122½ 126½	126½ 126½	*123 126	800	Railway Steel Spring...100	122½ Feb 17	141¾ Jan 5	106 Jan	137½ Dec
*36⅛ 37⅛	*36⅛ 37¼	*35¾ 37¼	*35⅛ 37	*35 37	*35 37	------	Rand Mines, Ltd...No par	33⅞ Jan 7	38¼ May 1	30 Jan	33½ Nov
12½ 12½	12½ 12¾	12⅝ 12¾	12½ 12⅞	12⅛ 12⅞	12⅝ 13¼	24,700	Ray Consolidated Copper...10	11⅜ Apr 22	17⅜ Feb 9	9 Mar	17½ Dec
21¼ 22⅜	22¼ 23	23 23¼	23¼ 24½	24⅜ 25	24⅛ 24½	30,900	Reis (Robt) & Co...No par	10 May 16	25 June 18	9 Oct	16½ Jan
74 76⅜	74⅞ 76¾	75 76¼	74½ 75¾	73⅝ 75½	74⅞ 75½	15,600	Remington Typewriter...100	46¾ Jan 27	76¾ June 15	32¼ Jan	54½ Dec
*103 104	*103 104	*103 104½	*103 104	*103 104	*103 104	------	Do 1st pref...100	100 Jan 2	105 Apr 21	90¼ July	99¾ Dec
*105 109	*105 109	*105 109	*105 108	*104 108	107 107	100	Do 2d pref...100	107 June 19	113½ Apr 29	90½ May	110 Dec
13⅛ 13½	13½ 14⅛	13⅞ 14	13¾ 14	*13½ 14	*13½ 14	6,600	Replogle Steel...No par	12⅝ June 12	23¼ Jan 13	7¼ June	23¼ Nov
44⅞ 46½	45½ 46⅛	45⅜ 45¾	45¾ 46	44½ 45	44¾ 44¾	3,800	Republic Iron & Steel...100	42⅛ Apr 30	64⅜ Jan 3	42 June	63⅜ Dec
*86 87⅝	*86 87⅝	*86⅝ 87⅝	*86 87⅝	*86 87⅝	*86 87⅝	------	Do pref...100	86 Apr 22	95 Jan 13	82 June	95 Mar
10¾ 10⅞	10 10¾	10 10½	10 10½	9⅞ 10⅛	9⅞ 10	18,700	Reynolds Spring...No par	9⅞ June 18	18 Jan 5	9⅞ May	22¾ Jan
75¾ 76	76 76⅝	75⅞ 76½	76 76½	x76¼ 76½	76 76⅛	5,700	Reynolds (R J) Tob Class B 25	72¼ Mar 24	78¾ May 25	61⅝ Mar	79⅜ Dec
*121¾ 122	121¾ 121¾	*121⅝ 122	*121⅝ 122	*119½ 121	*119½ 121	100	Do 7% pref...100	119⅞ Jan 8	122 Apr 29	115¼ Mar	121 June
87½ 87½	x86⅛ 86¼	86 87	*86 86⅞	86 86	85¾ 86	1,100	Rossia Insurance Co...25	85¾ June 19	97½ Feb 20	86 Mar	96 Sept
53½ 53⅞	53⅛ 53¾	52¾ 53⅛	52¼ 52⅞	52¼ 52⅞	52⅛ 53⅛	14,500	Royal Dutch Co (N Y shares)	48¼ Mar 24	57⅜ Jan 31	40⅜ Sept	59½ Feb
47⅜ 47⅜	47 47½	47¼ 48	47¾ 49	48 49¼	48¼ 48¼	3,300	St Joseph Lead...10	39¾ Feb 17	52½ May 25	22 Jan	45⅞ Dec
61½ 62	61¼ 61¼	60 60¼	57¼ 59½	54 55	54⅛ 57½	8,100	Savage Arms Corporation...100	54 June 18	108⅜ Mar 3	32⅝ Jan	88⅞ Dec
109⅜ 109¾	109¼ 109¾	109½ 109½	109 111¾	109½ 110½	109¾ 109¾	3,500	Schulte Retail Stores...No par	108 May 16	116⅞ Feb 9	96¾ 14pr	129¼ Aug
*112½ 114	x110½ 110½	*110 114	*111 114	111 111	*110 114	200	Do pref...100	110 Jan 6	115 Feb 19	105 May	112¾ Dec
14 14	13¾ 14	14 14	14 14	14 14	14 15⅞	16,100	Seagrave Corp...No par	13½ June 9	15⅞ June 19	---- ----	---- ----
168⅛ 168¼	168 168¾	168¾ 171¾	171 171½	170¼ 173	71 172½	15,400	Sears, Roebuck & Co...100	147½ Mar 30	174¼ May 20	78¾ May	155 Dec
*4⅝ 6	6⅛ 6⅛	*6 6¼	*6 6¼	*6 6⅛	*6 6¼	200	Shattuck Arizona Copper 10	5¼ Apr 22	7⅞ Jan 3	4 Apr	8 July
64¾ 65	65 66½	64½ 65	63¾ 64⅞	62 64¼	x62½ 62½	3,300	Shattuck (F G)...No par	40⅛ Mar 30	66½ June 15	---- ----	---- ----
42 42	*42¼ 43½	42⅛ 42¼	*42 43	42 42¼	*42⅛ 43	700	Shell Transport & Trading. £2	39⅞ May 3	45¾ Jan 30	33 Jan	42 Dec
25¾ 26	25⅜ 25¾	25 25½	25 25½	24¾ 25¼	24⅜ 25	48,000	Shell Union Oil...No par	22½ Jan 6	28⅜ Feb 4	15¾ July	22½ Dec
101¾ 101¾	101¾ 101⅞	101⅜ 101⅜	*101⅝ 102	101⅞ 101⅞	*101⅝ 102	500	Do pref...100	99½ Jan 2	102⅛ June 1	91½ Jan	99½ Dec
25⅝ 26¼	x25 26⅛	25¼ 25⅝	24⅞ 52½	24⅜ 25⅜	24⅝ 25⅜	27,100	Simms Petroleum...10	19½ Mar 17	26¾ Jan 12	10⅜ Jan	24 Dec
41½ 41¾	x41½ 41½	41½ 41½	41½ 42½	42½ 43	43 43½	8,400	Simmons Co...No par	31¼ Mar 17	44¼ May 27	22 Apr	37 Dec
23⅛ 23⅝	22⅝ 23⅜	22½ 23	22⅜ 22¾	21⅞ 22⅞	21⅞ 24⅜	154,700	Sinclair Cons Oil Corp...No par	17 Jan 6	24⅞ Feb 2	15 July	27⅛ Jan
92 92½	92½ 93	93 93¼	*93 93½	93⅜ 93⅜	*93 93¾	2,000	Do pref...100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
29⅜ 29⅝	28⅜ 29⅝	28⅜ 29	28⅞ 29¾	28½ 29¾	29⅛ 29⅝	92,500	Skelly Oil Co...25	21¾ Mar 30	30½ Feb 3	17⅛ July	29 Feb
84½ 85	84½ 86¼	85 85	85¾ 87¼	85½ 87	*85 87	3,200	Sloss-Sheffield Steel & Iron 100	80¼ Mar 30	97 Feb 5	52 May	84⅞ Dec
*65 70	72 72	*70 71½	71½ 71½	71⅜ 72½	73⅛ 75¾	5,100	South Porto Rico Sugar...100	62 Jan 6	75¾ June 19	58 Oct	95⅞ Mar
*22 23	22 22	*21½ 22¾	*21½ 22¾	*21 22	*21½ 22½	100	Spear & Co...No par	21½ May 15	24 May 28	---- ----	---- ----
*91 92	91½ 91½	*91 92	*91 92	*91 92	91 91	200	Preferred...100	91 June 19	92 May 19	---- ----	---- ----
21¼ 21⅜	20¼ 20⅝	20¼ 20¼	20⅛ 20¼	19½ 20	19⅛ 19¾	2,900	Spicer Mfg Co...No par	15½ Feb 17	23⅜ May 25	7⅜ June	20 Dec
103 103	*101 105	*103½ 105½	105⅛ 105⅛	106 106	*102 104	300	Do pref...100	92 Apr 1	106 May 18	78 July	98¼ Dec
50¼ 50½	50⅝ 51½	51¼ 52¼	52 52¾	51⅝ 52⅞	51⅞ 52¾	28,500	Standard Gas & El Co...No par	40¼ Jan 2	54⅞ May 20	31½ May	41⅝ Dec
75¾ 76⅞	75¾ 79⅞	78¼ 79⅝	77½ 79¾	79 80⅞	79¾ 80¾	25,700	Standard Milling...100	62 May 19	80⅞ June 18	39½ May	73¾ Dec
*85 86½	*85 87	*85 86½	*85 86½	*83 86	*84 86½	------	Do pref...100	81 Jan 20	86⅜ June 12	70 July	85 Mar
61¼ 61⅞	60⅝ 61⅞	60½ 61⅜	60¼ 61	59⅛ 60½	59¼ 60¾	26,600	Standard Oil of California...25	56⅝ Mar 30	67¼ Feb 2	55½ Apr	68½ Jan
45⅝ 46	45½ 46⅛	45¼ 45¾	44⅞ 45½	44¼ 45⅜	44⅜ 45¼	87,100	Standard Oil of New Jersey 25	38⅜ Mar 30	47½ Feb 3	33 May	42¼ Jan
118¼ 118⅜	118¼ 118¼	118 118⅜	118 118	118 118¼	117⅞ 118	2,200	Do pref non-voting...100	116½ May 25	119 Feb 24	115¾ Mar	119⅛ Aug
10⅛ 10⅛	10¼ 10½	10⅛ 10¼	10⅛ 10⅛	*10 10⅜	10 10⅛	1,100	Stand Plate Glass Co...No par	10 Feb 11	16 Jan 16	13⅛ Oct	35¼ June
63½ 63½	63½ 63½	63⅜ 64½	64 64¼	64 64	64½ 65¼	3,600	Sterling Products...No par	62¼ Mar 25	66¼ May 29	55½ Apr	65½ Nov
*66½ 67¼	66½ 66¾	66½ 67⅜	67 68	66⅝ 67⅝	67¾ 67¾	5,100	Stewart-Warn Sp Corp...No par	55 Mar 18	77⅞ Jan 3	48½ July	100⅞ Jan
66½ 70	*66½ 69	*66½ 69	*66¾ 68	67½ 67½	*68 70	100	Stromberg Carburetor...No par	61 Mar 18	79¾ Jan 3	54½ May	84⅞ Jan
*45⅛ 46	45 45⅝	44⅞ 45⅝	45 45⅜	45 46⅛	45¾ 46⅜	51,000	Stubeb'r Corp (The) new No par	41¼ Jan 28	49 May 27	30½ May	46¼ Dec
17 118	*117 117½	*117 117½	*117 117½	117 117	*117 117½	100	Do pref...100	112 Mar 13	118¾ June 3	109⅞ Nov	115 Jan
8⅜ 8¾	8½ 8⅞	8¾ 8⅞	8¾ 8⅞	8¾ 8¾	8½ 8½	1,800	Submarine Boat...No par	8⅜ June 9	12 Mar 6	6 Nov	12⅜ Dec
4½ 4¾	4½ 4¾	4½ 5	4¾ 4⅞	4½ 4½	4⅜ 5	7,000	Superior Oil...No par	3¾ May 28	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
23 26	*23 25¾	*23 26	*23 26	*23 26	*23 26	------	Superior Steel...100	20 May 1	41⅜ Jan 10	23 July	35 Dec
*6 7½	*6½ 7½	*6 7	*6 7¼	*6 7¼	*6 7¼	------	Sweets Co of America...50	5⅞ Mar 19	11¾ Jan 7	1¾ Sept	3 Jan
15½ 15½	15¼ 15½	15⅛ 15½	15⅛ 15⅛	14¾ 15	14¾ 16	3,500	Symington temp ctfs...No par	10½ Jan 15	19 Mar 12	---- ----	---- ----
21½ 21½	*21 21¾	*21 21½	*21 21½	21 21	21½ 21½	400	Class A temp ctfs...No par	20¼ Mar 19	23½ Jan 17	---- ----	---- ----
13⅛ 13⅛	12⅞ 12⅞	12⅞ 12⅞	13 13	12½ 12½	*12½ 12¾	500	Telautograph Corp...No par	11¾ Mar 30	15 Feb 7	6¼ June	14¾ Dec
11½ 11⅝	11½ 11¾	11½ 11¾	11⅝ 11¾	10½ 11⅞	11⅛ 11⅞	20,000	Tenn Copp & C...No par	7⅝ Apr 1	11⅞ June 9	6¾ Mar	9¾ Jan
53¾ 54⅜	53 54⅛	52¾ 53⅜	52 53¼	51⅝ 52⅞	51¼ 53¼	196,700	Texas Company (The)...25	42¾ Jan 5	54⅜ June 12	37¾ June	45⅜ Jan
106¼ 107	106¼ 107	106½ 107⅜	105⅝ 106½	104½ 105¾	103¾ 105½	13,100	Texas Gulf Sulphur...10	97½ Feb 17	113¾ Mar 13	57¼ Apr	110 Dec
17⅛ 17⅜	16⅝ 17⅜	16¾ 17¼	16½ 17	15⅞ 16⅞	16⅛ 17	28,900	Texas Pacific Coal & Oil...10	11½ Jan 5	23⅜ Feb 6	8 Oct	15¼ Feb
147½ 148½	147 148	147 148	147½ 147¾	*143 146	146½ 146½	2,700	Tidewater Oil...100	122 Mar 30	152 Feb 27	116¼ Oct	151 Feb
40¼ 41	40¾ 40⅞	40¼ 40⅝	40¼ 41½	40⅞ 41½	40⅝ 41	8,700	Timken Roller Bearing...No par	37¾ Mar 18	44½ Feb 13	31½ May	41 Jan
79¾ 79⅞	79½ 80	79 79½	79 81	79 80⅝	79½ 80⅛	16,000	Tobacco Products Corp...100	70 Jan 2	82 May 25	52 Apr	73⅜ Dec
100¼ 100¼	100½ 101	100½ 100½	101 102	102 102⅛	102 102	2,300	Do Class A...100	93⅛ Jan 2	102⅛ June 18	83¼ Mar	93½ Oct
5 5⅛	5 5⅛	4⅞ 5⅛	4⅞ 5⅛	4⅞ 5	4⅞ 5	23,300	Transc't'l Oil tem ctf new No par	3⅞ Jan 2	5⅞ May 9	3¾ Apr	6¼ Jan
*25¼ 25½	25¼ 25¼	*25¼ 26	*25¼ 26	*25½ 26	25¼ 25¼	300	Transue & Williams St'l No par	25¼ May 13	35 Jan 10	28⅜ Oct	35⅛ Jan
43½ 43½	43⅞ 44¼	44 44½	44 44¼	43½ 44¼	44¼ 44¼	3,100	Underwood Typew...25	38⅛ Mar 26	45 May 16	36⅛ Sept	43 Jan
*46 48	46½ 50	50 51	50¼ 51½	50 51	48⅜ 48⅜	3,000	Union Bag & Paper Corp...100	36 Apr 1	60½ May 25	33½ Sept	64⅝ Feb
9/16 9/16	½ ⅝	*½ ⅝	½ ½	⅜ ⅜	½ ½	2,700	Union Oil...No par	.21 Jan 3	1.00 Feb 28	⅛ Feb	⅜ Apr
39⅞ 40⅛	39⅝ 40¼	39⅜ 39⅞	39½ 39⅞	38⅝ 39⅞	38¾ 39¾	22,200	Union Oil, California...25	36⅛ Apr 27	43⅜ Feb 5	35 Nov	39 Nov
*124 126	*123 126	*123 125	125¾ 126	126 129⅞	130⅞ 134	3,700	Union Tank Car...100	118½ Jan 17	134 June 19	94 Jan	132⅞ Sept
*113 115	*113 115	*113 115	113¼ 115⅛	*115 117	*115 117	300	Do pref...100	113¼ June 17	117⅛ May 6	106¼ Feb	116¾ July
25⅛ 25¼	25¾ 26½	*25¼ 26½	26 26	25¼ 25¼	25¼ 25¼	2,100	United Alloy Steel...No par	24 May 15	36⅞ Mar 4	20 Oct	37 Feb
75½ 76¾	x72½ 75	72¾ 74	72 80⅝	76⅛ 79⅞	76 78¾	64,400	United Cigar Stores...25	60¼ Jan 6	81¼ Mar 3	42½ June	64¼ Nov
123⅛ 124½	123½ 124⅜	122½ 123	122⅜ 122⅜	122 122½	122 122	3,300	United Drug...100	110⅞ Feb 4	127⅝ May 21	71 May	121⅝ Dec
55¾ 55¾	56 56	55 56	*54¾ 55	*54¾ 55	55 55	900	Do 1st pref...50	52 Jan 16	56 June 15	46½ May	53 Dec
213 214	212½ 212½	213¼ 213¼	213 213¼	213 214⅞	214⅞ 219	4,900	United Fruit...100	204⅞ Mar 31	231 Jan 3	182 Jan	224½ Aug
36 36⅝	35 35⅞	34 35	34½ 36⅝	33⅞ 36	34 35⅝	25,100	Universal Pipe & Rad...No par	26½ Apr 27	50⅞ Feb 11	13 July	48 Dec
*75 76	*70½ 73	73 75	74 76	*73 75	*73 75	1,000	Do pref...100	66½ Apr 27	94 Feb 11	47½ Oct	79 Dec
163⅝ 165	162 163½	163 163	163 166⅞	156 161	158 160½	11,700	U S Cast Iron Pipe & Fdy...100	131¼ Apr 22	250 Feb 11	64 Feb	169⅝ Dec
98¾ 98¾	*98 100	98½ 98½	*95½ 100	*95 100	*95½ 99½	200	Do pref...100	98½ June 16	112½ Feb 27	81⅞ Jan	104¼ Oct
33½ 33¾	33 33¼	33 33⅛	33½ 33¾	32⅝ 33½	*32¾ 33	2,000	U S Distrib Corp tem ctf No par	30⅛ Feb 17	39¾ Jan 17	21½ May	42 Dec
*120 150	*130 150	*130 150	*120 150	*120 150	*120 150	------	Do pref...100	130 Mar 9	154 Jan 8	98 July	168 Dec
34⅞ 35	35⅛ 35¾	34½ 34½	34½ 35	34 34⅝	*34¼ 34½	3,300	U S Hoff Mach Corp v t c No par	23 Jan 3	36½ June 1	16⅝ Mar	24⅜ Oct
86½ 87½	87⅛ 90⅜	88 89⅜	88⅛ 83⅝	86 87	86⅜ 87⅝	15,600	U S Industrial Alcohol...100	76 Mar 19	94⅝ May 26	61⅛ May	87¼ Dec
*113 116¾	*113 116¾	*113¼ 116¾	*113¼ 116	114 114	*113⅝ 120	100	Do pref...100	105 Jan 29	114 June 18	98 Jan	106¾ Dec
128 128	128 130	128 129¼	129 131½	129 130	129⅜ 130½	7,200	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
47 48⅜	37 48⅝	37¼ 48⅜	47¼ 48	46⅜ 47½	46½ 47¼	41,800	United States Rubber...100	33½ Mar 30	48⅝ June 18	22½ May	42⅞ Jan
102¾ 102¾	102⅛ 102½	102½ 102½	102⅛ 102½	102¼ 102¾	102¼ 102½	2,000	Do 1st pref...100	92¾ Mar 30	102¾ June 8	66½ May	95⅞ Dec
35½ 35½	34 35	34 34	*34½ 35¾	35¼ 35¾	36 36½	2,600	U S Smelting, Ref & Min...50	30 Feb 17	39 Jan 7	18½ Mar	41½ Dec
45 45	45 45	45 45	*44⅛ 45	*44½ 45	*44½ 45	700	Do pref...50	44 Apr 16	46½ Jan 5	37½ Mar	46⅞ Dec
114¾ 116⅜	115⅝ 117¼	116 117	116¼ 117	115¾ 117	116 117	132,800	United States Steel Corp...100	112⅜ Mar 30	129⅝ Jan 23	94¼ June	121 Dec
124⅛ 124⅛	123¾ 123⅞	123¾ 123¾	123⅞ 124⅛	124 124⅛	123⅞ 124¼	2,500	Do pref...100	122⅛ May 7	126⅝ Jan 26	118⅜ Feb	123 July
*88⅞ 89⅞	89⅛ 89⅛	*88⅞ 89⅞	89⅞ 90⅜	90⅜ 90⅜	x90⅜ 90½	1,600	Utah Copper...10	82 Mar 19	92 Jan 15	64 Jan	88¾ Dec
27⅛ 29	28⅜ 29	28¼ 28¾	28½ 28½	28½ 28½	28⅜ 28½	3,900	Vanadium Corp...No par	25⅝ May 4	31¾ Jan 3	19⅛ June	33½ Feb
*20½ 23	23 23	22½ 22½	*22½ 23½	*20½ 23	*20½ 23	400	Van Raalte...No par	16¾ May 13	24¾ May 19	15¾ Oct	33⅛ Jan
*71 73	*71 73	*71 73	*71 73	*71 73	*71 73	------	Do 1st pref...100	60 Apr 1	73 May 22	53 Sept	80 Jan
3⅝ 4⅛	4¼ 4¼	*4⅛ 4⅜	4⅛ 4¼	*4⅛ 4¼	*4⅛ 4¼	1,100	Virginia-Caro Chem...No par	2⅛ Mar 23	5 Apr 17	¾ June	10⅜ Jan
11½ 13½	13½ 15¼	13¾ 14¾	14½ 15	13¾ 14⅞	13⅞ 14¾	4,900	Do pref...100	8½ Jan 5	20⅜ Apr 17	2½ June	34¾ Jan
*1⅝ 1¾	1¾ 1¾	*1¾ 2½	2 2	*2 2½	*2 2½	100	Do "B"...No par	1 Jan 17	2½ Apr 18	⅜ June	7 Jan
13⅝ 13⅞	13⅞ 14½	14⅛ 14½	14⅜ 14½	14 14⅝	14⅜ 14½	7,400	Vivadou (V) new...No par	7¼ Jan 13	15¾ Apr 15	4¾ July	15⅛ Jan
*16 16¼	16½ 16½	16½ 16¾	16¾ 16¾	16½ 16½	*14½ 14¾	1,400	Waldorf System...No par	15½ May 11	19⅞ Jan 3	14 Apr	20 Nov
155 157	155 155	155 157	154¾ 158	*150 155	*150 155	2,000	Ward Baking Class A...No par	116 Apr 30	158 June 17	---- ----	---- ----
59¼ 60½	59¼ 66¾	62½ 64¾	62½ 64	59⅞ 63¾	60⅜ 63½	75,400	Class B...No par	37¼ Mar 30	66¾ June 15	---- ----	---- ----
105¼ 105⅛	x104 104	104 104¾	104½ 104½	104½ 104½	105 105	1,800	Preferred (100)...No par	94½ Feb 11	105½ June 13	---- ----	---- ----
*52½ 54	*51½ 54	52 52	54 54	*52¾ 54	53 53	300	Weber & Heilbr, new...c No par	51 Apr 17	54 June 17	---- ----	---- ----
*3 3¼	*3 3¼	*3 3¼	*3 3⅛	*3 3¼	*3 3¼	------	Wells Fargo...1	3¼ June 12	14 May 22	5 Oct	12½ Nov
*117 119	*117 119	*117 119	*117 119	*117 119	*117 119	------	Western Elec 7% pref...100	113¾ Jan 9	117 May 12	111⅝ Apr	117 July
130 130½	128 129¼	*128 128¾	128⅞ 133	130½ 131½	130 131⅝	10,000	Western Union Telegraph 100	116¼ Jan 2	135 Apr 23	105 May	118¾ Dec
100⅞ 107	106½ 109⅜	104½ 107⅛	105⅝ 106½	105 106	105 105	6,300	Westinghouse Air Brake...50	97 Apr 9	113⅞ Jan 7	84 Jan	111 Dec
71½ 72	71⅜ 72⅛	71¼ 72	71¾ 72	71⅛ 71⅞	71 71½	8,100	Westinghouse Elec & Mfg...50	66¼ Mar 28	84 Jan 3	55⅛ May	75 May
*11 12	11 11¾	*11 11½	*10¾ 11⅜	*10¾ 11	*10¾ 11	200	West Elec Instrument...	9¼ Apr 1	14 Jan 29	---- ----	---- ----
22⅞ 22⅞	23 23	x22⅜ 22⅜	22¾ 23	23 23	22½ 23	900	Class A...	19⅝ Mar 31	24⅛ May 22	---- ----	---- ----
136 136	*132 136	134 134	134 134	*130 134	*130 135	700	West Penn Co...No par	105 Mar 2	145 May 21	47½ Jan	127 Dec
98⅜ 98⅜	98¼ 98¼	*98 99	98¾ 99	97¾ 98¾	*97½ 99	600	Do 7% pf tem ctf new...100	94 Apr 3	99 June 17	87½ Apr	97 Dec
28⅝ 29	28¾ 29	28⅝ 29	28⅝ 28⅝	28¼ 28½	28⅜ 28¾	2,800	White Eagle Oil...No par	25⅝ Mar 31	31¾ Feb 2	23⅛ May	29⅜ Feb
69 69⅝	68¾ 69½	68 69	69 71½	70⅛ 71⅜	x70¼ 74½	64,700	White Motor...50	57⅛ Mar 30	76 Jan 13	50½ Apr	72½ Dec
*½ ⅝	½ ½	*½ ⅝	*½ ⅝	⅜ ⅜	½ ½	800	Wickwire Spencer Steel...No par	⅜ Jan 30	1⅝ Jan 10	¾ Oct	5 Jan
4 4	4 4	4 4	4 4	4 4	4 4	14,300	Certificates...	4 May 28	5⅜ May 15	---- ----	---- ----
19⅞ 20⅜	19 20⅞	19¼ 19¾	19¼ 19¾	19⅜ 20¾	19¾ 20⅝	137,000	Willys-Overland (The)...5	9⅛ Jan 26	24½ May 11	6⅞ May	14¼ Jan
103½ 104⅞	102⅝ 104½	103 103½	103½ 103⅞	103 104	x102⅜ 102⅜	5,600	Do pref...100	72¼ Jan 28	111 May 22	61½ May	88 Jan
*6 6¼	*6 6⅛	*5½ 6	*5½ 5⅞	5¾ 5¾	*5½ 6¼	100	Wilson & Co, Inc...No par	5½ May 29	13¾ Mar 7	4⅛ May	28 Jan
*19 20½	*19 21	*19 21	*19 21	*19 21	21 21	200	Do pref...100	18 Apr 24	60 Mar 7	11 Aug	72⅛ Jan
136¼ 137	135⅛ 136½	135⅞ 137	134½ 136⅜	133⅝ 135	134⅝ 135¾	10,100	Woolworth Co (F W)...25	112¼ Jan 28	138¾ June 5	72½ Apr	126¾ Dec
39½ 40	39½ 40¼	39 39½	39⅛ 40⅞	39⅛ 40⅜	39¾ 39⅞	4,500	Worthington P & M...100	36¾ May 14	79¾ Jan 2	23¼ June	81 Dec
*81½ 82	*79 82	*78¼ 82	*80 82	*78¼ 82	*77 82	------	Do pref A...100	79 Apr 6	88 Jan 9	68 July	89½ Dec
*68 68½	*66¾ 68½	*66¾ 68½	*67 68½	*66¾ 78½	*64¼ 67	------	Do pref B...100	65 Apr 7	76¾ Feb 11	58½ Jan	75¾ Dec
25½ 25¾	25⅛ 26½	25¼ 25¼	26 26⅜	26½ 28½	28¾ 30½	33,000	Wright Aeronautical...No par	16 Mar 30	30½ June 19	9⅝ May	23⅜ Dec
*51⅜ 52	52⅛ 52⅛	51⅜ 51⅜	*51 51½	51¼ 51¼	x50½ 50½	500	Wrigley (Wm Jr)...No par	45½ Mar 30	52⅞ Feb 7	35 Apr	46¾ Dec
*37 37¾	37 37	*36 38½	*36 37¾	*36 37¾	x37¾ 39	400	Yellow Cab Mfg tem ctfs... 10	33½ Feb 18	42 Jan 3	32 Nov	85⅝ Mar
*66 67	x66 66	66 66	*64 66	64 64⅛	*64 66	800	Youngstown Sheet & T No par	63 Mar 27	76½ Feb 13	50¾ 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.

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Federal Reserve Bank of St. Louis

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ended June 19.	Interest Period	Price Friday June 19. 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 3/32	Sale	101	101 9/32	566	100 17/32	01 22/32
Conv 4% of 1932-47	J D	102 14/32	----	102 17/32	102 17/32	1	102 17/32	02 17/32
Conv 4¼% of 1932-47	J D	102 23/32	Sale	102 17/32	102 29/32	260	101 29/32	02 29/32
2d conv 4¼% of 1932-47	J D	102	103	102 21/32	102 21/32	1	101	103
Second Liberty Loan—								
4s of 1927-1942	M N	101 6/32	----	101 2/32	June'25	----	100 20/32	02 28/32
Conv 4¼% of 1927-1942	M N	101 16/32	Sale	101 11/32	101 19/32	1109	100 20/32	01 19/32
Third Liberty Loan—								
4¼% of 1928	M S	101 30/32	Sale	101 26/32	102 1/32	1878	101 2/32	02 3/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103	Sale	102 31/32	103	2261	101 14/32	103
Treasury 4¼s 1947-1952	A O	107 17/32	Sale	107 2/32	107 17/32	318	104 12/32	07 18/32
Treasury 4s 1944-1954	J D	103 19/32	Sale	102 31/32	103 20/32	586	100 14/32	03 20/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	101¼	Sale	101⅛	101¼	7	100⅝	101½
4¼s Corporate stock 1964	M S	103⅜	104¼	103⅜	103⅜	1	101¼	103⅝
4¼s Corporate stock 1972	A O	103¾	104¼	103¼	May'25	----	102	103¼
4¼s Corporate stock 1966	A O	----	----	102⅜	Apr'25	----	101¼	102⅜
4½s Corporate stock 1971	J D	108⅜	108¾	108¼	May'25	----	106⅞	108¼
4½s Corporate stock July 1967	J J	108⅛	108⅝	107⅞	May'25	----	105⅞	107⅞
4½s Corporate stock 1965	J D	108	108⅝	108	June'25	----	106½	108
4½s Corporate stock 1963	M S	107⅞	108½	107⅞	107⅞	1	105⅜	107⅞
4% Corporate stock 1959	M N	100⅛	Sale	100	100⅛	13	98	100⅛
Registered	M N	----	----	98¼	May'25	----	98¼	98¼
4% Corporate stock 1958	M N	100	100½	100¼	100¼	1	98⅜	100¼
4% Corporate stock 1957	M N	100⅛	Sale	100	100⅛	7	98	100⅛
4% Corporate stock 1956	M N	99⅞	----	100	100	4	98⅛	100
Registered	M N	----	----	98¼	Feb'25	----	98¼	98¼
4% Corporate stock 1955	M N	99⅞	----	98¾	Mar'25	----	98¾	98¾
Registered	M N	----	----	100	June'25	----	97⅞	100
4½% Corporate stock 1957	M N	107⅛	107½	107⅝	June'25	----	106⅜	107¼
4½% Corporate steck 1957	M N	107⅛	107½	107	107⅛	3	105⅛	107⅝
Registered	M N	----	----	105	Feb'25	----	105	105
3½% Corporate stk May 1954	M N	90⅞	91¼	90⅝	June'25	----	89½	90⅞
3½% Corporate stk Nov 1954	M N	90⅞	91¼	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	103	Sale	102½	103¼	181	101¾	103¼
Argentine Treasury 5s £ 1945	M S	85⅜	86¾	86½	87½	7	81½	88¼
Sinking fund 6s Ser A 1957	M S	96	Sale	95¾	96½	528	95	97½
Extl 6s ser B temp Dec 1958	J D	96	Sale	95½	96½	159	94¾	97
S f 6s of 1925 w i 1959	J D	96⅛	Sale	96	96½	272	96	96⅝
Austrian (Govt) s f 7s 1943	J D	98½	Sale	98½	98⅞	145	93⅛	100
Belgium 25-yr ext s f 7½s g 1945	J D	108⅛	S. le	108⅛	109¼	41	107	110¼
20-year s f 8s 1941	F A	107⅜	Sale	107¼	107½	50	106⅜	109⅜
25-yr ext 6½s interim rcts 1949	M S	92⅛	Sale	92	93⅜	140	92	96
Extl s f 6s inter rcts 1955	J J	86⅜	Sale	86	86¾	353	83⅜	88¼
Extl s f 7s when issued 1955	J D	98	Sale	98	98¼	208	98	98⅜
Bergen (Norway) s f 8s 1945	M N	113½	114	114½	114½	5	108⅛	115¼
25-year sinking fund 6s	A O	98⅝	Sale	98⅝	99¼	24	95	99¼
Berne (City of) s f 8s 1945	M N	109¼	Sale	109⅛	109½	32	108	111½
Bogota (City) ext'l s f 8s 1945	A O	95¼	Sale	95¼	95½	17	94½	96½
Bolivia (Republic of) 8s 1947	M N	94½	Sale	94½	95⅜	178	92⅜	97
Bordeaux (City of) 15-yr 6s 1934	M N	84⅝	Sale	84⅝	85¼	44	80	86
Brazil U S, external 8s 1941	J D	97½	Sale	97¼	98	201	95⅛	99
7s (Central Ry) 1952	J D	83⅝	Sale	83	83⅝	116	80¼	84¾
7½s (coffee secur) £ (flat) 1952	A O	106⅛	Sale	106⅛	106¼	11	103½	107½
Buenos Aires (City) ext 6½s 1955	J J	99⅛	Sale	98¾	99⅛	82	95½	99¼
Canada (Dominion of) g 5s 1926	A O	100¾	Sale	100¾	100¾	11	100½	102¾
5s 1931	A O	103	Sale	102⅜	103	14	101½	103
10-year 5½s 1929	F A	103¼	Sale	102½	103¼	121	102	103¾
5s 1952	M N	104	Sale	103⅝	104¼	110	101¾	105
Carlsbad (City) s f 8s 1954	J J	98⅝	99	99	99	1	96	99
Chile (Republic) extl s f 8s 1941	F A	108¾	Sale	108	108¾	29	106¼	109¼
External 5-year s f 8s 1926	A O	103	Sale	102¾	103	12	102	103¾
20-year extl 7s 1942	M N	102	Sale	101¼	102	61	98¾	103
25-year s f 8s 1946	M N	108¼	Sale	108	108½	24	106¼	109½
Chinese (Hukuang Ry) 5s 1951	J D	42½	Sale	42⅛	47¼	72	41⅜	48½
Christiania (Oslo) s f 8s 1945	A O	110½	111	110¾	111	7	109¾	111¼
30-year s f 6s 1954	M S	100	Sale	99¾	100¼	9	95½	101½
30-year s f 6s int ctf 1955	M N	99	Sale	98⅜	99	120	98⅜	100¼
Colombia (Republic) 6½s 1927	A O	100	Sale	99¾	100½	14	99¼	100½
Copenhagen 25-year s f 5½s 1944	J J	98⅝	Sale	98	98¾	152	94¼	100
Cuba 5s of 1904 1944	M S	100	----	100	100¼	2	95½	100½
Exter debt 5s 1914 Ser A 1949	F A	100	Sale	100	100	3	93¼	100
External loan 4½s 1949	F A	88¼	----	88	88⅜	13	84	88½
5½s 1953	J J	100¾	Sale	100¼	101	250	96½	101
Czechoslovak (Repub of) 8s 1951	A O	100	Sale	99½	100½	94	98¼	101½
Sink fund 8s Ser B int ctfs 1952	A O	100	Sale	100	100½	108	97¾	100¾
Danish Con Municip 8s "A" 1946	F A	109½	Sale	109⅛	109½	10	109	110¾
Series B s f 8s 1946	F A	109½	Sale	109	109½	10	108½	111
Denmark external s f 8s 1945	A O	110⅞	Sale	110½	110⅞	85	109	111
20-year 6s 1942	J J	103¾	Sale	103	104	155	99½	104
Dominican Rep Con Adm s f 5s '58	F A	102¼	102¾	102¼	102¼	1	101	103¾
Custom Administr 5½s 1942	M S	95⅛	95⅜	95	95¼	55	92	95½
Dutch East Indies ext 6s 1947	J J	101⅞	Sale	101⅞	102½	134	98¾	103⅛
40-year 6s 1962	M S	101¾	Sale	101⅝	102¼	175	98⅞	103⅛
30-year ext 5½s 1953	M S	100	Sale	100	100¾	117	93¼	101⅛
30-year ext 5½s 1953	M N	100	Sale	100	100¾	164	92¾	101⅛
French Repub 25-yr ext 8s 1945	M S	102⅜	Sale	102	102½	318	98¾	104⅜
20-yr external loan 7½s 1941	J D	98	Sale	97¾	98½	319	93	101½
External 7s of 1924 1949	J D	90½	Sale	90⅛	90¾	474	86	92⅞
Finnish Mun L'n 6½s A 1954	A O	92	Sale	91⅜	92½	61	85½	92½
External 6½s Series B 1954	A O	92	Sale	91½	92½	46	85½	92½
Finland (Rep) ext 6s 1945	M S	88½	Sale	88¼	89⅛	32	83¼	89⅛
External s f 7s int ctfs 1950	M S	94⅛	Sale	94⅛	96	205	94	97½
German external loan 7s rcts 1949	A O	96¾	Sale	96⅛	96⅞	829	91¾	98
Gt Brit & Irel (UK of) 5½s 1937	F A	105¾	Sale	105⅝	106⅝	352	104⅞	107⅞
10-year conv 5½s 1929	F A	116¾	Sale	116¾	117¼	49	115½	118¼
Greater Prague 7½s 1952	M N	94¼	Sale	94¼	94¾	28	89	94¾
Greek Govt 7s int rcts 1964	M N	86½	Sale	86½	87	46	83	88½
Haiti (Republic) 6s 1952	A O	96	Sale	95½	96½	90	91¼	96½
Hungary (Kingd of) s f 7½s 1944	F A	93¾	Sale	93¼	94⅝	150	87	94¾
Ind Bank of Japan 6% notes 1927	F A	99¾	Sale	99¾	99⅞	72	98⅝	100
Japanese Govt £ loan 4s 1931	J J	84	Sale	84	84⅜	131	81	84½
30-year s f 6½s 1954	F A	94¼	Sale	94	94⅞	1947	90	95
Oriental Development 6s 1953	M S	85½	Sale	85½	86¼	71	83½	87¼
Lyons (City of) 15-year 6s 1934	M N	85	Sale	84⅝	85½	47	80¾	86½
Marseilles (City of) 15-yr 6s 1934	M N	84¾	85	85	85¼	42	80	86
Mexican Irrigation 4½s 1943	M N	----	----	21	June'25	----	19¾	24
Assenting s f 4½s 1943	----	----	----	24	Jan'25	----	23	24
Mexico (U S) extl 5s of '99 £ 1945	Q J	34	35	38	May'25	----	38	45½
Assenting 5s of 1899 1945	----	----	----	33½	37	87	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	19¾	20¼	20	20¼	12	19½	26
Assenting 4s of 1904	----	19¾	Sale	19⅜	21⅝	156	18½	24⅝
Assenting 4s of 1904 large	----	----	----	26½	Jan'25	----	26½	26½
Assenting 4s of 1904 small	----	----	----	24⅜	May'25	----	20	24½
Assenting 4s of 1910	J J	22½	25½	20¼	20½	72	20¼	24½
Assenting 4s of 1910 large	----	23	Sale	22½	23½	30	22⅛	30¾
Assenting 4s of 1910 small	----	20	Sale	19⅜	22½	104	19⅜	28⅞
Treas 6s of '31 assent(large) '33	J J	35	37¼	40¼	June'25	----	36½	43
Small	----	----	----	37½	37¾	5	36	43
Montevideo 7s 1952	J D	96	Sale	95⅝	96⅝	92	88	96⅝
Netherlands 6s (*flat prices*) 1972	M S	106	Sale	106	106½	26	102¾	107
30-year external 6s (*flat*) 1954	A O	103½	Sale	103½	104	240	100⅛	104½
Norway external s f 8s 1940	A O	110⅞	Sale	110¾	110⅞	88	110¼	113½
20-year ext 6s 1943	F A	100⅝	Sale	100¼	100¾	117	97½	101½
20-year external 6s 1944	F A	100¼	Sale	100¼	100⅝	228	97½	101⅜
30-year extl 6s 1952	A O	100¼	Sale	100¼	100¾	110	97½	101½
40-year s f 5½s w i 1965	J D	96⅞	Sale	96⅝	96⅞	328	96⅝	97½

BONDS. N. Y. STOCK EXCHANGE Week ended June 19.	Interest Period	Price Friday June 19. 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	99½	Sale	99½	102½	2	99½	104
Peru (Rep of) extl 8s 1944	A O	103	Sale	100¼	103	35	97⅞	103
Poland (Rep of) g 6s 1940	A O	70⅞	Sale	69¾	70½	11	66⅝	79
Ext'l s f g 8s interim rects 1950	J J	90	Sale	89	90	582	87	96
Porto Alegre (City of) 8s 1961	J D	95⅜	96½	95⅞	96½	17	94	96½
Queensland (State) ext s f 7s 1941	A O	111	111½	110¾	111⅞	12	109	112¾
25-year 6s 1947	F A	104¼	105¼	104½	105	13	101½	105½
Rio Grande do Sul 8s 1946	A O	96¾	Sale	96½	97⅝	15	94	98½
Rio de Janeiro 25-yr s f 8s 1946	A O	96	Sale	95¼	95¾	18	93	97½
25-yr extl 8s 1947	A O	95¼	Sale	95	95⅝	46	92	97
Rotterdam (City) external 6s 1964	M N	103½	105	103½	104	18	100	104½
El Salvador (Rep) 8s 1948	J J	105½	Sale	105	106½	16	103	106½
Sao Paulo (City) s f 8s 1952	M N	100	Sale	100	100	10	97	101
San Paulo (State) ext s f 8s 1936	J J	103	Sale	102¼	104	37	100	104
External s f 8s int rects 1950	J J	99¾	Sale	99⅝	100¼	41	99½	100½
Seine (France) ext 7s 1942	J J	88½	Sale	88½	89½	62	82¼	91
Serbs, Croats & Slovenes 8s 1962	M N	88¾	Sale	88½	89½	217	84	90
Soissons (City) 6s 1936	M N	84½	Sale	84½	85½	28	82	87
Sweden 20-year 6s 1939	J D	104½	105	104½	105¼	54	103	105¼
External loan 5½s 1954	M N	100¼	Sale	100¼	100¾	265	98½	101⅜
Swiss Confeder'n 20-yr s f 8s 1940	J J	114⅝	Sale	114¼	115	52	113	117
Switzerland Govt ext 5½s 1946	A O	102¼	Sale	102⅛	102¾	114	98½	104⅝
Tokyo City 5s loan of 1912	M S	68½	Sale	68	68½	20	64¼	68½
Trondhjem (City) extl 6½s 1944	J J	101⅛	Sale	101	101⅝	11	97	101⅝
Uruguay (Republic) ext 8s 1946	F A	109⅞	Sale	109¼	110	59	106¼	110½
Zurich (City of) s f 8s 1945	A O	109⅝	Sale	109¼	109½	14	108⅜	111½
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	100¾	101¾	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	82¼	84⅝	84¼	June'25	----	82	84¼
Alleg & West 1st g 4s gu 1998	A O	----	----	83¼	May'25	----	81½	83½
Alleg Val gen guar g 4s 1942	M S	93¼	94	94⅛	94⅛	1	91	94⅛
Ann Arbor 1st g 4s July 1995	Q J	74⅛	Sale	73⅞	74½	42	63¼	75
Atch Top & S Fe—Gen g 4s 1995	A O	91¾	Sale	91½	92	118	88¼	92½
Registered	A O	----	----	90⅝	May'25	----	86¼	90⅝
Adjustment gold 4s July 1995	Nov	84⅜	90¼	84	85	3	81½	85
Stamped July 1995	M N	84¼	84¾	84¼	84¼	25	82¾	85¼
Registered	M N	79½	----	80½	Apr'25	----	79⅞	80½
Conv gold 4s 1909 1955	J D	84¾	----	85	June'25	----	81⅝	85
Conv 4s 1905 1955	J D	84¾	85	84½	84¾	5	81½	84⅞
Conv g 4s issue of 1910 1960	J D	80½	----	83½	Feb'25	----	81⅛	83½
East Okla Div 1st g 4s 1928	M S	98¾	99¼	98¾	98¾	1	98	100
Rocky Mtn Div 1st 4s 1965	J J	87½	Sale	87½	87½	10	84	87⅝
Trans-Con Short L 1st 4s 1958	J J	87⅞	----	88	88¼	4	86	89
Cal-Ariz 1st & ref 4½s "A" 1962	M S	94⅞	95¾	94¾	94¾	1	92	95
Registered	M S	----	----	91⅜	Jan'25	----	91⅜	91⅜
Atl Knoxv & Cin Div 4s 1955	M N	92	92½	92	June'25	----	88⅜	92¾
Atl Knoxv & Nor 1st g 5s 1946	J D	102¾	----	102½	May'25	----	102¼	103
Atl & Charl A L 1st A 4½s 1944	J J	96⅜	97½	96⅜	June'25	----	95	98¼
1st 30-year 5s Series B 1944	J J	102¾	103	102¾	102¾	11	102	103¾
Atlantic City 1st cons 4s 1951	J J	84⅛	----	85½	May'25	----	85½	85½
Atl Coast Line 1st con 4s h1952	M S	93⅜	93⅝	93⅜	93¾	30	89	94½
10-year secured 7s 1930	M N	107⅛	107½	107⅛	107¼	5	105¾	108
General unified 4½s 1964	J D	94⅜	95	94½	95	4	90⅞	95
L & N coll gold 4s Oct 1952	M N	89	Sale	88⅞	89⅛	33	86⅛	89⅞
Atl & Danv 1st g 4s 1948	J J	78⅛	79⅛	79	June'25	----	76⅜	80
2d 4s 1948	J J	68½	69	69	69	2	62¾	70½
Atl & Yad 1st g guar 4s 1949	A O	78	82	80	80	1	75	80
A & N W 1st gu g 5s 1941	J J	99	----	99	May'25	----	98⅝	99½
Balt & Ohio prior 3½s 1925	J J	99⅞	100	100	June'25	----	99⅞	100⅛
Registered July 1925	Q J	----	----	99⅞	Apr'25	----	99¾	99⅞
1st 50-year gold 4s July 1948	A O	90⅞	Sale	90½	90⅞	128	85¾	92¼
Registered July 1948	Q J	----	----	90¼	May'25	----	85⅛	90¼
10-year conv 4½s 1933	M S	94⅛	Sale	93⅝	94⅜	125	89⅛	95
Refund & gen 5s Series A 1995	J D	91	Sale	90⅜	91⅞	106	85¾	91⅞
1st g 5s int ctfs 1948	A O	103½	Sale	103⅛	103½	176	100	104
10-year 6s 1929	J J	103¾	Sale	103⅛	103⅝	51	102⅝	104¼
Ref & gen 6s ser C temp 1995	J D	103¾	Sale	103¼	103¾	102	100¾	104¾
P Jct & M Div 1st g 3½s 1925	M N	99⅞	----	99¾	May'25	----	99¾	99¾
P L E & W Va Sys ref 4s 1941	M N	88	Sale	88	88½	24	83⅝	90¼
Southw Div 1st gold 3½s 1925	J J	98	Sale	99⅞	June'25	----	99⅜	100⅜
Southw Div 1st 5s 1950	J J	98¾	Sale	98⅜	98¾	301	98	99⅞
Tol & Cin Div 1st ref 4s A 1959	J J	75⅞	Sale	75⅞	76⅞	18	68½	78⅜
Battle Cr & Stur 1st gu 3s 1989	J D	60¾	64½	62⅝	May'25	----	60⅝	62⅝
Beech Creek 1st gu g 4s 1936	J J	93	----	93¼	June'25	----	92⅛	93½
Beech Cr Ext 1st g 3½s 1951	A O	81	----	80¼	June'25	----	78¼	81½
Big Sandy 1st 4s 1944	J D	87⅞	89	88	June'25	----	85	88
B & N Y Air Line 1st 4s 1955	F A	69¾	72	69½	June'25	----	67	73½
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	100¾	103	100½	June'25	----	100½	102½
Consol 4½s 1957	M N	87¼	Sale	86⅞	87¼	61	80½	88½
Registered	M N	----	----	82⅝	May'25	----	82	85¼
Burl C R & Nor 1st 5s 1934	A O	100½	----	100⅛	May'25	----	99⅝	100½
Canada Sou cons gu A 5s 1962	A O	102⅝	103	103¾	103½	11	100½	103⅞
Canadian North deb s f 7s 1940	J D	116¾	116⅞	116½	116¾	39	115	117⅝
20-year s f deb 6½s 1946	J J	118¼	Sale	118⅛	118¼	31	116	118⅝
Canadian Pac Ry deb 4s stock	J J	81	Sale	80½	81	90	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	81¼	----	81	81	6	78	83¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	101½	----	101½	101⅝	11	100	101⅝
1st & con g 6s ser A 1952	J D	107¼	Sale	107¼	107½	10	105⅞	108½
Cart & Ad 1st gu g 4s 1981	J D	85¼	88	84	Jan'25	----	84	84
Cent Branch U P 1st g 4s 1948	J D	78	80	78¾	June'25	----	74⅜	80
Cent New Eng 1st gu 4s 1961	J J	68⅜	69½	68⅜	68⅜	1	64⅛	70¼
Central Ohio Reorg 4½s 1930	M S	99	----	99	May'25	----	97¼	99
Central of Ga 1st gold 5s p1945	F A	102	----	102¾	Feb'25	----	101⅜	102¾
Consol gold 5s 1945	M N	102	Sale	102	102	77	99¼	102¾
Registered	M N	100¼	Sale	100¼	100¼	2	98	100½
10-year secur 6s June 1929	J D	103½	Sale	103½	103¾	17	101½	104⅜
Ref & gen 5½s ser B 1959	A O	102⅞	Sale	102½	103	53	99	103
Chatt Div pur money g 4s 1951	J D	86¼	87	85½	85½	20	84	85½
Mac & Nor Div 1st g 5s 1946	J J	99⅝	----	99¾	Apr'25	----	99⅜	100
Mobile Division 5s 1946	J J	100⅛	----	100	Dec'24	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	97⅝	Sale	97⅝	98	70	95	98
Central of N J gen gold 5s 1987	J J	109	109⅞	109½	109½	3	107⅛	110
Registered k1987	Q J	108	109½	107½	June'25	----	106¼	108½
Cent Pac 1st ref gu g 4s 1949	F A	89⅛	89½	89	89½	34	86⅜	90
Mtge guar gold 3½s k1929	J D	96¼	96½	96⅛	96⅛	3	95½	96½
Through St L 1st gu 4s 1954	A O	87⅝	Sale	87½	87⅝	12	85⅝	89¾
Charleston & Savannah 7s 1936	J J	116¾	----	112½	Feb'25	----	112½	117⅝
Ches & Ohio fund & impt 5s 1929	J J	100½	100⅝	101½	June'25	----	98⅝	102
1st consol gold 5s 1939	M N	102⅝	----	102¾	103	29	101¾	103½
Registered 1939	M N	101⅝	----	101⅝	102¼	2	100⅞	102¼
General gold 4½s 1992	M S	92¼	Sale	92¼	92¾	60	87⅞	93
Registered 1992	M S	90	90½	90½	June'25	----	85⅞	90½
20-year convertible 4½s 1930	F A	98	Sale	97¾	98	75	94¾	98½
30-year conv secured 5s 1946	A O	106½	Sale	105⅝	106½	226	101⅞	109¼
Registered	A O	----	----	104½	Mar'25	----	103¾	106¼
Craig Valley 1st g 5s 1940	J J	98½	99⅝	98⅝	June'25	----	97½	99¾
Potts Creek Branch 1st 4s 1946	J J	84	----	83	Mar'25	----	82¼	83
R & A Div 1st con g 4s 1989	J J	85⅛	----	85	June'25	----	81¾	85¼
2d consol gold 4s 1989	J J	81⅛	83	82¾	May'25	----	79	82¾
Warm Springs V 1st g 5s 1941	M S	97	98½	98½	98½	5	95⅝	98½
Chic & Alton RR ref g 3s 1949	A O	64⅝	Sale	64½	64⅝	31	62	66
Certifs dep stpd Oct 1924 int	----	61⅝	----	61⅝	61¾	3	58¾	62¾
Certif dep stmpd Apr 1925 int	----	60¾	62	60¾	June'25	----	60	62½
Railway first lien 3½s 1950	J J	52	Sale	52	53	54	44¼	58¼
Ctfs dep Jan '23&sub coup	----	51	Sale	51	51½	16	45	55¾
Chic Burl & Q—Ill Div 3½s 1949	J J	85½	86⅜	85½	86⅜	39	81¼	86½
Registered	J J	80½	83	84⅜	Apr'25	----	84⅜	84⅜
Illinois Division 4s 1949	J J	92⅝	93⅜	92⅝	92⅝	3	88½	94⅛
Nebraska Extension 4s 1927	M N	99⅜	101	99¾	99¾	8	98½	100
General 4s 1958	M S	91¾	Sale	91⅜	91¾	22	88⅛	92¼
Registered	M S	----	----	89¾	Feb'25	----	89¾	89¾
1st & ref 5s 1971	F A	102	Sale	102	103⅛	45	100½	103¼
Chic City & Conn Rys 5s 1927	A O	46⅞	47⅞	49	June'25	----	46	63
Chicago & East Ill 1st 6s 1934	A O	107	Sale	107	107	5	105¼	107¼
C & E Ill RR (*new co*) gen 5s 1951	M N	76	Sale	74¾	76	137	74⅛	79⅜

$5¼=£ *a* Due Jan. *h* Due July. *k* Due Aug. *p* Due Nov *s* Option sale

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BONDS. N. Y. STOCK EXCHANGE Week ended June 19.	Interest Period	Price Friday June 19. 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	101¼	Sale	101⅛	102½	5	99½	102½
Chicago Great West 1st 4s--1959	M S	66	Sale	65¼	66	229	59¾	68½
Chic Ind & Louisv—Ref 6s--1947	J J	111¼	112½	112	112	1	109¼	112
Refunding gold 5s--------1947	J J	100	100½	100	May'25	----	99½	100¼
Refunding 4s Series C----1947	J J	87	----	87	June'25	----	85¾	87
General 5s A------------1966	M N	91⅜	----	91½	92	11	87	92¼
General 6s B--------May 1966	J J	103¼	Sale	101	103¼	10	101	104
Ind & Louisville 1st gu 4s-1956	J J	79½	80⅛	79¾	May'25	----	77⅛	79¾
Chic Ind & Sou 50-year 4s--1956	J J	88⅛	----	88	May'25	----	86⅛	88
Chic L S & East 1st 4½s---1969	J D	96	----	93¾	May'25	----	93½	93¾
C M & Puget Sd 1st gu 4s---1949	J J	48⅛	Sale	48⅛	49⅜	26	43½	58⅛
Ch M & St P gen g 4s Ser A-e1989	J J	80	80½	80	80½	100	70¼	80½
General gold 3½s Ser B--e1989	J J	70	----	70	70	2	62¼	70
Gen 4½s Series C---May 1989	J J	90¼	Sale	89½	92⅝	58	77⅛	92⅝
Gen & ref Series A 4½s--a2014	A O	49⅝	Sale	48⅝	50	178	43½	54¼
Gen ref conv Ser B 5s---a2014	F A	49¼	Sale	48½	49¾	80	44⅛	58⅝
1st sec 6s--------------1934	J J	103⅛	Sale	102⅞	103¼	40	96½	103⅝
Debenture 4½s----------1932	J D	49	Sale	48¼	49⅝	279	44	60½
Debenture 4s-----------1925	J D	49	Sale	48⅜	49¼	135	46	78½
25-year debenture 4s-----1934	J J	49¼	Sale	48½	49½	156	44	56¼
Chic & Mo Riv Div 5s---1926	J J	99¾	100	99¾	99¾	19	94⅛	100
Chic & N'west Ext 4s--1886-1926	F A	99¼	99½	99¼	June'25	----	98⅜	100⅛
Registered--------1886-1926	F A	98⅝	99⅛	98¾	98¾	5	89⅝	99⅝
General gold 3½s--------1987	M N	74¾	77	74¾	74¾	2	73⅛	77
Registered----------------	Q F	----	----	72	Feb'25	----	72	72¼
General 4s--------------1987	M N	85	Sale	84½	85	88	81½	86½
Stamped 4s-----------1987	M N	84	85	85	June'25	----	82	85
General 5s stamped-------1987	M N	105	Sale	103¼	105	42	101⅛	105
Sinking fund 6s-----1879-1929	A O	104	105	103½	103½	1	103½	104½
Registered----------------	A O	103	104	104	June'25	----	103	104
Sinking fund 5s-----1879-1929	A O	100½	101	100¼	100½	3	100⅛	101
Registered--------1879-1929	A O	99½	101	99½	May'25	----	99½	100½
Sinking fund deb 5s-------1933	M N	99⅝	100	100	100	10	99¼	103
Registered--------------1933	M N	99½	100	101	Mar'25	----	101	101
10-year secured 7s g-------1930	J D	106¾	Sale	106⅝	107	16	105	112⅛
15-year secured 6½s g----1936	M S	110½	110¾	110½	110¾	21	107	112½
1st & ref g 5s-------May 2037	J D	96	Sale	95	96½	169	91½	102
Chic R I & P—*Railway* gen 4s 1988	J J	84½	84⅞	84⅝	85	73	82⅞	86
Registered----------------	J J	82¾	----	82¾	82¾	1	82	83¼
Refunding gold 4s-------1934	A O	88¼	Sale	88	88⅜	195	83¼	89⅞
Registered----------------	A O	88	88⅛	88⅛	May'25	----	86¾	88¼
Chic St L & N O gold 5s----1951	J D	102⅛	----	102½	May'25	----	101½	103
Registered----------------	J D	102¼	----	101¼	May'25	----	101¼	103
Gold 3½s---------------1951	J D	78¾	----	79⅜	Jan'25	----	79⅜	79⅜
Memphis Div 1st g 4s----1951	J D	84⅝	85	85½	Apr'25	----	83⅞	85⅞
C St L & P 1st cons g 5s----1932	A O	101	----	101	June'25	----	101	103
Registered----------------	A O	100⅜	----	100⅜	Jan'25	----	100⅜	100⅜
Chic St P M & O cons 6s---1930	J D	103⅜	Sale	103¼	103⅞	13	102⅜	108½
Cons 6s reduced to 3½s--1930	J D	92⅛	93	93	June'25	----	92¼	93
Debenture 5s------------1930	M S	96	96½	96	96	1	92½	105¼
Stamped ----------------	----	95¾	97	97	June'25	----	96	99⅜
Chic T H & So East 1st 5s--1960	J D	89⅞	Sale	89	90⅛	256	75	90⅛
Inc gu 5s---------Dec 1 1960	M S	83¼	Sale	81⅞	84½	241	55	84½
Chic Un Sta'n 1st gu 4½s A.1963	J J	93⅞	Sale	93⅜	94	35	91¾	94⅝
1st 5s Series B----------1963	J J	103¼	Sale	102½	103¼	31	100	103¼
Guaranteed g 5s----------1944	J D	100	Sale	99¾	100	103	97¼	100¼
1st 6½s Series C---------1963	J J	117¼	118	117½	117¾	2	116¼	118
Chic & West Ind gen g 6s--p1932	Q M	106	----	105½	May'25	----	105½	105¾
Consol 50-year 4s--------1952	J J	81¼	Sale	81¼	81⅝	76	76½	83½
1st ref 5½s ser A temp--1962	M S	99¾	Sale	99¾	100⅜	54	97⅛	100¾
Choc Okla & Gulf cons 5s---1952	M N	101	101½	100½	June'25	----	99¾	101
Cin H & D 2d gold 4½s----1937	J J	95½	----	95¾	95¾	2	93½	95¾
C I St L & C 1st g 4s---Aug 1936	Q F	93⅜	----	93⅜	June'25	----	91⅝	93⅜
Registered-----------Aug 1936	Q F	90⅝	----	92	May'25	----	90½	92
Cin Leb & Nor gu 4s g------1942	M N	89	----	89	May'25	----	87⅛	89½
Cin S & Cl cons 1st g 5s----1928	J J	100⅛	Sale	99⅞	100⅛	8	99¾	100⅛
Cleve Cin Ch & St L gen 4s-1993	J D	85	Sale	84⅝	85	3	81¾	85
20-year deb 4½s---------1931	J J	98	98½	98	98¾	8	96	98⅞
General 5s Series B------1993	J D	99¾	----	101½	Apr'25	----	99½	101⅝
Ref & impt 6s Series A---1929	J J	103¾	Sale	103⅜	104	58	103	104⅛
6s Series C------------1941	J J	105¼	----	105¼	105¼	1	103¾	107¾
5s Series D------------1963	J J	99¼	Sale	99¼	99⅝	56	94½	100
Cairo Div 1st gold 4s-----1939	J J	91⅛	----	91	91	2	89¼	91
Cin W & M Div 1st g 4s--1991	J J	81⅝	Sale	81⅝	81⅝	3	80	82½
St L Div 1st coll tr g g 4s--1990	M N	84	Sale	84	84	6	81⅛	85
Registered----------------	M N	----	----	83	May'25	----	83	83
Spr & Col Div 1st g 4s----1940	M S	89¾	----	89½	Apr'25	----	88⅜	89½
W W Val Div 1st g 4s----1940	J J	88⅜	91	88	June'25	----	87⅜	88
C C C & I gen cons g 6s------1934	J J	107¼	----	107¾	May'25	----	107¾	108
Clev Lor & W con 1st g 5s--1933	A O	101⅛	102	101½	June'25	----	100¼	102¼
Cl & Mar 1st gu g 4½s------1935	M N	98⅛	Sale	98⅛	98⅛	5	96⅜	98⅛
Cleve & Mahon Vall g 5s---1938	J J	100¼	----	99⅛	Apr'25	----	98¼	99⅝
Cl & P gen gu 4½s Ser B---1942	A O	85⅝	99¼	84½	Aug'25	----	----	----
Series A----------------1942	J J	99¼	102	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	85¾	85¾	Mar'25	----	84	85¾
Cleve Shor Line 1st gu 4½s-1961	A O	99⅛	100	99⅛	99⅛	1	95⅜	100
Cleve Union Term 5½s----1972	A O	106¾	107	106¾	107	7	104⅝	107½
1st s f 5s Ser B----------1973	A O	100⅞	Sale	100¼	101	54	99½	102
Coal River Ry 1st gu 4s----1945	J D	88	Sale	87½	88½	24	83¼	87½
Colorado & South 1st g 4s--1929	F A	96¼	Sale	98½	98½	33	96⅞	99
Refunding & exten 4½s--1935	M N	96	Sale	95¾	96¼	51	90⅝	96½
Col & H V 1st ext g 4s-----1948	A O	86¾	87	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	88½	Sale	87⅝	88½	16	83½	88½
1st ref 7½s--------------1936	J D	103½	104⅛	103¼	104	4	102½	106
Cuba Northern Ry 1st 5s---1966	J J	92½	Sale	92	92½	62	89	93¼
Day & Mich 1st cons 4½s---1931	J J	97¾	----	97½	May'25	----	96	97½
Del & Hudson 1st & ref 4s---1943	M N	91	Sale	91	91½	22	88½	92½
30-year conv 5s----------1935	A O	107	Sale	107	107½	14	101¼	108⅜
15-year 5½s-------------1937	M N	102¼	Sale	101⅝	102¼	68	101	103
10-year secured 7s-------1930	J D	108⅜	108½	108½	108¾	2	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	84½	84¾	44	82	85¾
Consol gold 4½s---------1936	J J	88⅛	89⅝	88⅜	90¼	24	85⅞	90¼
Improvement gold 5s----1928	J D	98⅝	Sale	98	98⅝	37	95	99
Farmers L & T dep rcts for								
1st & ref 5s------Aug 1 1955	----	45½	----	61½	Feb'25	----	59	70
Bankers Tr Co ctfs dep								
Assnt to June 15 '23 agree	----	45½	----	60	Jan'25	----	59⅝	69½
Stamped ----------------	----	49	63	62¾	Feb'25	----	56⅛	70¾
Am Ex Nat Bk ctfs Feb '22	----	----	70	60⅜	Feb'25	----	60⅜	60⅞
Den & R G West 5s--------1955	M N	56¼	Sale	56	57	85	55	66½
Des M & Ft D 1st gu 4s----1935	J J	51¾	53	51	June'25	----	39½	51⅞
Temporary ctfs of deposit-----	----	48⅝	----	50	May'25	----	45⅜	50
Des Plaines Val 1st 4½s----1947	M N	90	----	93½	Feb'25	----	93¼	93½
Det & Mack—1st lien g 4s--1995	J D	72¼	75	75	June'25	----	73	75
Gold 4s----------------1995	J D	65	Sale	65	65	2	65	67½
Det Riv Tun 4½s----------1961	M N	93⅛	Sale	93⅛	93¼	4	91	94½
Dul Missabe & Nor gen 5s--1941	J J	102¼	----	102¾	102¾	1	102	104
Dul & Iron Range 1st 5s----1937	A O	102¼	Sale	102⅛	102¼	6	100½	102⅝
Dul Sou Shore & Atl g 5s---1937	J J	87	Sale	87	87½	10	82⅛	90
East Ry Minn Nor Div 1st 4s-'48	A O	90⅞	----	90⅞	May'25	----	88	90⅞
East Tenn reorg lien g 5s---1938	M S	100½	101	101⅞	June'25	----	99¼	101⅞
East T Va & Ga Div g 5s---1930	J J	100½	101	100½	June'25	----	100	101
Cons 1st gold 5s---------1956	M N	102⅝	----	102¼	102¼	5	100⅜	102¼
Elgin Joliet & East 1st g 5s--1941	M N	102	----	102	May'25	----	101	102⅜
El Paso & S W 1st 5s-------1965	A O	102¼	102¾	101	May'25	----	99⅜	101
Erie 1st consol gold 7s ext--1930	M S	108¾	109	108½	108¾	66	107	109¾
1st cons g 4s prior--------1996	J J	72¼	Sale	71⅞	72⅜	54	70	72½
Registered-------------1996	J J	----	----	68½	Mar'25	----	67¾	68½
1st consol gen lien g 4s--1996	J J	62¾	Sale	62¾	63⅛	40	61¾	66⅛
Registered-------------1996	J J	----	----	58	58	1	58	67
Penn coll trust gold 4s--1951	F A	95⅞	----	96¾	96¾	5	95½	98
50-year conv 4s Ser A--1953	A O	65	Sale	65	65⅛	35	62½	69
do Series B--------1953	A O	65	Sale	65	65¾	21	60	69
Gen conv 4s Seres D---1953	A O	70⅛	71	70⅛	70½	14	69⅝	75¾
Erie & Jersey 1st s f 6s-----1955	J J	104¾	104⅞	105	105	11	101½	106¼
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	96⅜	Sale	96⅜	96⅜	2	96⅜	100
Temporary 5s---------1943	----	----	----	96⅜	June'25	----	96⅜	96½
Florida East Coast 1st 4½s-1959	J D	96¼	Sale	94⅝	96¼	6	92¼	96⅞
1st & ref 5s Series A------1974	M S	96¼	96⅜	96¼	96⅝	142	93	97½
1st & ref 5s Ser A w i----1974	M S	96½	Sale	96¼	96¾	122	95¼	96⅞
Fla West & Nor 7s Series A--1934	M N	117¼	Sale	117	117¾	41	102⅞	119¼
Fonda Johns & Glov 4½s---1952	M N	68¼	Sale	68	68¼	22	64½	73
Fort St U D Co 1st g 4½s--1941	J J	89⅝	----	90	May'25	----	89⅝	90
Ft W & Den C 1st g 5½s---1961	J D	104½	----	104¾	Apr'25	----	104⅜	104⅞
Ft Worth & Rio Gr 1st g 4s--1928	J J	96¼	Sale	96	97	18	92⅛	97
Frem Elk & Mo Val 1st 6s--1933	A O	108¼	109	108¼	108¼	5	107½	109¼
G H & S A M & P 1st 5s----1931	M N	100½	----	100¼	100¼	1	100	100⅝
2d extens 5s guar--------1931	J J	100	100⅝	100	100	3	99¾	100⅞
Galv Hous & Hend 1st 5s---1933	A O	93¼	94	93	94	13	90⅛	95
Genesee River 1st s f 5s----1957	J J	103¾	105½	103⅞	104¼	3	100¼	104½
Ga & Ala Ry 1st cons 5s---o1945	J J	95⅝	Sale	95⅝	96	28	93	102¾
Ga Caro & Nor 1st gu g 5s --1929	J J	99⅞	106	100	100	1	99⅛	100
Georgia Midland 1st 3s-----1946	A O	66⅛	----	67	June'25	----	64¼	67
Gouv & Oswegatch 5s------1942	J D	99¾	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s---1941	J J	95¾	96¼	96	May'25	----	94	96
Grand Trunk of Can deb 7s-1940	A O	116⅝	Sale	116⅝	116¾	74	115½	117
15-year s f 6s-----------1936	M S	107¾	108	107¾	108	63	106⅜	108⅜
Great Nor gen 7s Series A--1936	J J	109⅞	Sale	108¾	110	101	108½	111
1st & ref 4¼s Series A---1961	J J	92⅜	92⅞	92⅝	93	9	91	93
General 5½s Series B----1952	J J	102¼	Sale	101¼	103	249	100¼	103
General 5s Series C------1973	J J	95⅛	Sale	95	96	177	92	96
Green Bay & West deb ctfs "A"--	Feb	78	80	78	May'25	----	72	78
Debentures ctfs "B"---------	Feb	16⅞	Sale	16⅜	16⅞	5	12½	18½
Greenbrier Ry 1st gu 4s----1940	M N	87	----	88½	June'25	----	86	88½
Gulf Mob & Nor 1st 5½s --1950	A O	102⅞	Sale	102¾	103	44	101½	103
Gulf & S I 1st ref & t g 5s--b1952	J J	101⅝	----	101¼	102	8	98⅛	102⅜
Harlem R & Pt Ches 1st 4s--1954	M N	84⅛	Sale	84⅛	84⅛	2	80	84¾
Hocking Val 1st cons g 4½s-1999	J J	91½	Sale	91½	92	5	89½	92
Registered--------------1999	J J	----	----	90½	May'25	----	88	90½
H & T C 1st g int guar------1937	J J	100¼	101½	100¼	100¼	1	99½	100⅞
Houston Belt & Term 1st 5s-1937	J J	98	98½	97¾	June'25	----	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	94⅛	----	94½	May'25	----	92⅛	94½
Hud & Manhat 5s Series A--1957	F A	92¼	Sale	91¾	92¼	158	86½	93⅜
Registered----------------	F A	----	----	91¼	June'25	----	91¼	91¼
Adjustment income 5s----1957	A O	75½	Sale	75½	76¾	166	67¾	77⅛
Illinois Central 1st gold 4s--1951	J J	93¼	----	93¼	May'25	----	91⅛	94
Registered--------------1951	J J	87¼	----	90½	Apr'25	----	90½	90½
1st gold 3½s-------------1951	J J	84½	----	84	June'25	----	81¾	84
Registered----------------	J J	83¾	Sale	83¾	83¾	4	83	83¾
Extended 1st gold 3½s---1951	A O	84½	----	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	88¼	88⅞	88⅝	88⅝	10	86⅛	89
Registered----------------	A O	----	87¾	85⅝	Apr'25	----	85⅝	85⅝
1st refunding 4s---------1955	M N	91⅛	Sale	91⅛	91½	12	88	92⅝
Purchased lines 3½s-----1952	J J	83	84½	84½	June'25	----	78⅜	84½
Registered----------------	J J	----	----	83½	May'25	----	79	83½
Collateral trust gold 4s---1953	M N	85½	85⅝	84⅞	85½	6	83	85¾
Registered----------------	M N	----	----	82	Mar'25	----	81	82
Refunding 5s------------1955	M N	106½	Sale	106	106½	13	103½	106½
15-year secured 5½s-----1934	J J	103¼	Sale	102⅝	103¼	51	102	103⅜
15-year secured 6½s g---1936	J J	111¼	112⅛	112	112½	6	109½	112½
Cairo Bridge gold 4s-----1950	J D	91⅛	----	91	91½	8	88¼	91½
Litchfield Div 1st gold 3s-1951	J J	72⅛	----	73	May'25	----	70	73
Louisv Div & Term g 3½s 1953	J J	81½	----	81½	81½	13	77½	82¼
Omaha Div 1st gold 3s---1951	F A	73⅝	----	73¾	73¾	2	70½	74
St Louis Div & Term g 3s-1951	J J	74⅜	----	74⅜	74⅜	10	71¾	77
Gold 3½s -------------1951	J J	81¾	83½	83½	June'25	----	79	83¾
Springfield Div 1st g 3½s-1951	J J	83¼	----	82⅞	May'25	----	79⅞	82⅞
Western Lines 1st g 4s----1951	F A	87½	Sale	87½	87½	1	86½	88
Registered--------------1951	F A	----	----	84½	May'25	----	84	87
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A---1963	J D	100⅛	Sale	100⅛	100¼	65	96¼	100½
Ind Ill & Iowa 1st g 4s------1950	J J	90⅞	----	92	92	1	87½	92
Ind Union Ry gen 5s Ser A--1965	J J	100¼	----	100¼	June'25	----	100	101
Gen & ref 5s Series B------1965	J J	100	100¾	100¼	June'25	----	100	100¾
Int & Grt Nor 1st 6s Ser A--1952	J J	104½	Sale	104	104½	13	100	105½
Adjustment 6s, Series A--1952	Apri	73½	Sale	73⅛	73¾	249	66	78
Stamped ----------------	Apri	68	72	67	Apr'25	----	67	67
Int Rys Cent Amer 1st 5s---1972	M N	78	78¼	78	79	29	76½	80½
Iowa Central 1st gold 5s----1938	J D	60¾	Sale	60¾	61⅛	13	57	65
Certificates of deposit------	----	60	----	62	May'25	----	59¾	62¼
Refunding gold 4s--------1951	M S	22¾	23¾	21¾	23⅛	75	19⅜	26¼
James Frank & Clear 1st 4s-1959	J D	89¼	90	90	June'25	----	86⅞	90
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	81⅞	June'25	----	80	84
2d 20-year 5s-----------1927	J J	100⅛	100⅝	100½	May'25	----	99¼	100½
K C Ft S & M cons g 6s----1928	M N	103⅛	103½	103¼	June'25	----	102½	103⅝
K C Ft S & M Ry ref g 4s--1936	A O	87⅝	Sale	87⅝	87⅞	58	80⅝	88⅝
K C & M R & B 1st gu 5s--1929	A O	99½	----	99½	99½	1	98	100¼
Kansas City Sou 1st gold 3s-1950	A O	74	Sale	73¾	75	67	70⅛	75
Ref & impt 5s-------Apr 1950	J J	92	Sale	91¾	92¼	50	88¼	92¾
Kansas City Term 1st 4s---1960	J J	86½	Sale	86½	87	49	83⅝	87⅞
Kentucky Central gold 4s--1987	J J	86⅜	Sale	86⅜	86⅜	5	84	87½
Keok & Des M 5s ctf dep---1934	A O	84⅜	----	86	Nov'24	----	----	----
Knoxville & Ohio 1st g 6s---1925	J J	100	100⅜	100	June'25	----	100	100¾
Lake Erie & West 1st g 5s--1937	J J	100¾	Sale	100¾	100¾	6	99¾	100¾
2d gold 5s--------------1941	J J	96⅝	----	96¾	96¾	2	95⅛	96⅞
Lake Shore gold 3½s------1997	J D	80	Sale	79⅞	80	28	78¼	81
Registered--------------1997	J D	79¼	Sale	79¼	79¼	12	76⅞	79
Debenture gold 4s-------1928	M S	98½	Sale	98½	98¾	25	97½	98⅞
25-year gold 4s----------1931	M N	97¼	Sale	96¾	97½	82	95⅛	97½
Registered-------------1931	M N	----	----	95⅞	Jan'25	----	95⅞	99⅞
Leh Val Harbor Term 5s---1954	F A	----	----	102½	102¾	13	100¾	103
Leh Val N Y 1st gu g 4½s--1940	J J	97½	98	97⅜	97⅜	1	96	98
Registered--------------1940	J J	----	----	93	Jan'25	----	93	93
Lehigh Val (Pa) cons g 4s--2003	M N	81¾	83	81¾	82½	18	79	82½
Registered----------------	M N	----	81	78⅞	Apr'25	----	78½	78⅞
General cons 4½s-------2003	M N	92⅛	93	92	92	1	88	93
Lehigh Val RR gen 5s Series-2003	M N	101¼	Sale	101	101¼	27	98⅜	101⅜
Leh V Term Ry 1st gu g 5s--1941	A O	102	----	101⅝	101⅝	1	101⅛	102¾
Leh & N Y 1st guar gold 4s--1945	M S	87	87½	87½	May'25	----	84⅜	89
Lex & East 1st 50-yr 5s gu--1965	A O	107	Sale	106⅝	107	8	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	100¼	102⅛	100¼	June'25	----	99¾	102¼
1st consol gold 4s------h1931	Q J	94	----	94	May'25	----	94	94½
General gold 4s----------1938	J D	91¼	----	91½	91½	1	89⅛	91½
Gold 4s----------------1932	J D	90	----	93	June'25	----	89⅞	93
Unified gold 4s----------1949	M S	84⅜	85½	84¾	June'25	----	82¼	85
Debenture gold 5s-------1934	J D	97	98	97¾	June'25	----	95½	98
20-year p m deb 5s------1937	M N	90¾	91⅝	90½	91¾	10	87⅛	91¾
Guar refunding gold 4s---1949	M S	84	86	84¼	84¼	5	82	85¼
Nor Sh B 1st con g gu 5s-o1932	Q J	98½	----	100	100	1	98⅝	100⅜
Louisiana & Ark 1st g 5s--1927	M S	100	100¾	100¾	100¾	1	99⅛	101½
Lou & Jeff Bdge Co gu g 4s---1945	M S	87	Sale	87	87¼	5	83	87¼
Louisville & Nashville 5s---1937	M N	103½	----	104	June'25	----	100	105½
Unified gold 4s----------1940	J J	94⅝	95½	95	95¼	22	91⅞	95¾
Collateral trust gold 5s---1931	M N	100⅛	101⅜	101	May'25	----	100½	103
10-year secured 7s-------1930	M N	107½	Sale	107	108⅛	28	105¾	108⅛
1st refund 5½s Series A--2003	A O	108⅛	Sale	107⅜	107⅜	8	104¼	108⅛
1st & ref 5s Series B------2003	A O	103	104	102½	103⅛	8	101¾	105¾
1st & ref 4½s Series C---2003	A O	96	Sale	95½	96	50	92	96
N O & M 1st gold 6s------1930	J J	105	107	104⅝	May'25	----	104¼	104⅞
2d gold 6s-------------1930	J J	104⅛	105	103⅜	Dec'24	----	----	----
Paducah & Mem Div 4s--1946	F A	91	95	89¼	Feb'25	----	89¼	90½
St Louis Div 2d gold 3s--1980	M S	63¾	64	63¾	June'25	----	61½	65
L & N & M & M 1st g 4½s.1945	M S	98⅜	----	97½	June'25	----	96	97½
L & N South joint M 4s---1952	J J	85½	86	86½	June'25	----	81½	86½
Louisv Cin & Lex gold 4½s-1932	M N	99¼	----	99¼	June'25	----	98⅛	99½

a Due Jan. *b* Due Feb Due June. *e* Due May. *h* Due July Due Sept. *o* Due Oct. *p* Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ended June 19.	Interest Period	Price Friday June 19. 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	101⅞	2	99	101⅞
Manila RR (South Lines) 4s 1939	M N	62⅜	Sale	62⅜	63	2	59½	63⅛
1st 4s 1959	M N	64⅛	69	67½	June'25	----	63½	67¼
Manitoba Colonization 5s 1934	J D	99⅛	100¼	100⅛	June'25	----	97¾	100⅛
Man G B & N W 1st 3½s 1941	J J	80⅝	----	84	Mar'25	----	82⅝	84
Michigan Central 5s 1931	M S	101	102	101	Feb'25	----	100⅞	101
Registered	Q M	100½	101	100½	May'25	----	100½	100½
4s 1940	J J	91⅝	92½	91⅝	91⅝	1	91¼	91⅝
J L & S 1st gold 3½s 1951	M S	77¾	----	77⅛	Apr'24	----	----	----
1st gold 3½s 1952	M N	84½	Sale	84½	84½	4	81	86
20-year debenture 4s 1929	A O	97½	Sale	97½	97⅞	3	96½	98
Mid of N J 1st ext 5s 1940	A O	92	93¼	91⅞	91⅞	5	88	93½
Milw L S & West imp g 5s 1929	F A	100	----	100	100	1	100	100⅜
Mil & Nor 1st ext 4½s(blue) 1934	J D	90	92	87¾	May'25	----	85½	94
Cons ext 4½s (brown) 1934	J D	89⅛	92	89⅜	June'25	----	82⅝	91½
Mil Spar & N W 1st gu 4s 1947	M S	88¼	89	88	June'25	----	86¾	89⅜
Milw & State L 1st gu 3½s 1941	J J	80⅝	----	86½	July'24	----	----	----
Minn & St Louis 1st 7s 1927	J D	101⅜	102½	101⅜	June'25	----	98⅝	101⅜
1st consol gold 5s 1934	M N	60	61½	72	June'25	----	51¾	62⅛
Temp ctfs of deposit	----	----	----	60	May'25	----	58⅛	60
1st & refunding gold 4s 1949	M S	23½	Sale	23⅛	23⅞	90	19¾	26
Ref & ext 50-yr Ser A 1962	Q F	15	16	15½	15½	1	13½	21¼
M St P & S S M con g 4s int gu '38	J J	84¾	86	84⅞	85⅜	27	84½	90
1st cons 5s 1938	J J	95½	97¼	96⅛	96⅛	2	94⅞	100⅞
10-year coll trust 6½s 1931	M S	102¾	Sale	102½	103	14	102½	104¾
1st & ref 6s Series A 1946	J J	100⅛	100¼	100⅛	100¼	6	100	103
25-year 5½s 1949	M S	83¼	84⅜	84	June'25	----	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	99¼	99¼	4	99¼	100⅛
Mississippi Central 1st 5s 1949	J J	93	94	93⅛	93¼	18	91	94
Mo Kan & Tex—1st gold 4s 1990	J D	84⅞	Sale	84¾	85¼	280	80¼	85½
Mo-K-T RR—Pr l 5s Ser A 1962	J J	95	Sale	95	95½	127	86	95¾
40-year 4s Series B 1962	J J	78	Sale	78	78¾	46	71¼	80
10-year 6s Series C 1932	J J	103⅜	Sale	102¼	103½	79	101½	104¼
Cum adjust 5s Ser A Jan 1967	A O	85⅛	Sale	85	85¾	215	76¾	89
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	90	Sale	90	90⅜	49	83	90¾
1st & refunding 5s Ser C 1926	F A	100	100¼	100	100⅛	19	100	101¼
1st & refunding 6s Ser D 1949	F A	101⅞	Sale	101½	102	117	99	102¼
1st & refund 6s Ser E int 1955	M N	101¾	Sale	101⅜	101⅞	338	101⅜	102
General 4s 1975	M S	65¾	Sale	65¼	66⅞	276	62½	67
Mo Pac 3d 7s ext at 4% 1938	M N	85¼	----	85⅛	June'25	----	84¾	89⅝
Mob & Bir prior lien g 5s 1945	J J	99	----	100	May'25	----	100	100
Mortgage gold 4s 1945	J J	80	82	80⅜	80⅜	5	76	91
Mobile & Ohio new gold 6s 1927	J D	103	104	103	103	3	102¾	103½
1st extended gold 6s h1927	Q J	102⅞	103	102½	May'25	----	102	104
General gold 4s 1938	M S	90	----	90	90	5	81½	90⅛
Montgomery Div 1st g 5s 1947	F A	100¼	Sale	100¼	100¼	5	96⅛	101
St Louis Div 5s 1927	J D	100	103¾	100¼	100¼	12	99⅞	100½
Moh & Mar 1st gu g 4s 1991	M S	84⅜	85	85	Feb'25	----	84¾	85
Mont C 1st gu g 6s 1937	J J	100⅜	113	110½	June'25	----	110⅜	110⅞
1st guar gold 5s 1937	J J	102⅛	104	102¼	June'25	----	101⅛	103¼
M & E 1st gu 3½s 2000	J D	80¼	Sale	80¼	81½	8	76¾	82
Nashv Chatt & St L 1st 5s 1928	A O	101¾	Sale	101¾	101¾	3	100⅛	102
N Fla & S 1st gu g 5s 1937	F A	102	103½	102	June'25	----	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	----	14½	Sale	14½	16	37	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	----	14	16½	14	14	7	14	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	----	----	----	26½	26½	2	26½	32½
1st consol 4s 1951	A O	----	----	28	Apr'25	----	----	----
April 1914 coupon on	----	----	----	36	Jan'25	----	----	----
Assent with Apr 1924 coupon	----	13¾	14	14	15¼	18	14	20
Naugatuck RR 1st 4s 1954	M N	73¾	----	66	May'23	----	----	----
New England cons 5s 1945	J J	94½	96	94⅝	June'25	----	94⅝	96
Consol 4s 1945	J J	81	83½	81¾	81¾	1	81¾	81¾
N J Junc RR guar 1st 4s 1986	F A	83⅛	86	86	May'25	----	86	86
N O & N E 1st ref & imp 4½s A '52	J J	91⅜	92½	92	92	2	86	92
New Orleans Term 1st 4s 1953	J J	83¼	84¼	84	84¼	4	80¼	84⅞
N O Texas & Mexico 1st 6s 1925	J D	100⅜	100½	100⅜	100⅜	1	100⅛	101¾
Non-cum income 5s 1935	A O	97¼	Sale	97½	97⅝	27	92⅜	98¼
1st 5s Series B 1954	A O	97⅜	Sale	97¼	97¾	30	90½	97¾
1st 5½s Series A 1954	A O	101¾	102	101¾	102	27	98	102½
Temporary	A O	101¾	Sale	101¾	102⅛	18	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	108¾	109	108¾	109	10	106⅛	117½
Registered	M N	----	116	108¼	June'25	----	106	116½
Consol 4s Series A 1998	F A	86⅜	Sale	86	86⅜	21	82¾	87
Ref & impt 4½s "A" 2013	A O	93¼	93¾	93¼	93⅞	25	88⅞	93⅞
Ref & impt 5s Series C 2013	A O	102⅛	Sale	101½	102¼	318	99	102¼
Registered	A O	----	----	101⅛	Apr'25	----	99½	102
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	79	Sale	79	79¼	22	75	79⅝
Registered 1997	J J	78	84	78¼	June'25	----	74	78¼
Debenture gold 4s 1934	M N	94¾	95⅜	94¾	95	33	92½	96
Registered	M N	92½	----	92¼	Mar'25	----	92¼	92¾
30-year debenture 4s 1942	J J	91⅞	----	92½	June'25	----	91	92⅝
Registered	----	----	----	93	Feb'25	----	93	93
Lake Shore coll gold 3½s 1998	F A	77¼	77½	77¼	77¼	5	74¾	78½
Registered 1998	F A	76⅛	77¾	79	June'25	----	74	79
Mich Cent coll gold 3½s 1998	F A	78⅛	79	78⅛	June'25	----	75	78⅝
Registered 1998	F A	76⅛	80	75½	May'25	----	75⅛	75⅝
N Y Chic & St L 1st g 4s 1937	A O	93¼	93¾	93½	93½	1	91	94⅝
Registered 1937	A O	91¼	----	89	Jan'25	----	89	89
25-year debenture 4s 1931	M N	95	97½	94⅞	95½	29	92⅞	96½
2d 6s Series A B C 1931	M N	103⅛	Sale	103⅛	103⅜	26	102½	104½
Ref 5½s Series A 1974	A O	97⅞	Sale	97⅝	98¼	118	93⅞	98¼
N Y Connect 1st gu 4½s A 1953	F A	92½	92⅞	93	June'25	----	90	93½
N Y & Erie 1st ext g 4s 1947	M N	89	----	89	June'25	----	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'25	----	----	----
N Y & Green L gu g 5s 1946	M N	93	95¾	91⅛	93	16	90	93
N Y & Harlem g 3½s 2000	M N	79⅜	83½	78¾	June'25	----	75⅞	78¾
N Y Lack & W 1st & ref 5s 1973	M N	----	----	98½	Nov'24	----	----	----
1st & ref 4½s 1973	M N	100⅝	102	100⅝	100⅝	1	100¼	100¾
N Y L E & W 1st 7s ext 1930	M S	106⅛	108½	107½	Apr'25	----	106	107½
Dock & impt 5s 1943	J J	----	----	99⅞	Mar'25	----	99¾	99⅞
N Y & Jersey 1st 5s 1932	F A	100¼	100½	100¼	100¼	6	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	----	66	May'25	----	61	68
Registered	M S	----	----	60	Jan'25	----	60	60
Non-conv deben 3½s 1947	M S	59	60½	59½	June'25	----	55⅝	61
Non-conv deben 3½s 1954	A O	56¾	Sale	56¾	57	9	55	60
Non-conv deben 4s 1955	J J	62¾	Sale	72½	62¾	5	60	65
Non-conv deben 4s 1956	M N	62⅜	63¼	63	73	1	56	65⅝
Conv debenture 3½s 1956	J J	54	56½	56	June'25	----	53	59½
Conv debenture 6s 1948	J J	91⅝	Sale	91¼	92¼	132	86¼	92½
Registered	J J	----	----	90	June'25	----	83½	90
Collateral trust 6s 1940	A O	95⅞	Sale	96¼	96½	7	90¼	96¾
Debenture 4s 1957	M N	59⅛	Sale	57	59⅛	32	53¾	61¼
Cons Ry non-conv 4s 1954	J J	60½	----	63	June'25	----	55	64
Non-conv deben 4s 1955	J J	60	----	62¾	62¾	2	62	64
Non-conv deben 4s 1956	J J	63	----	62¾	62¾	10	57½	64
N Y & Northern 1st g 5s 1927	A O	100⅝	----	100⅝	June'25	----	100	100⅝
N Y O & W ref 1st g 4s June 1992	M S	69¼	Sale	69	69½	9	65	70½
General 4s 1955	J D	63½	65	64⅛	64⅞	7	63	69½
Registered	J D	----	----	65	Apr'25	----	65	65
N Y Prov & Boston 4s 1942	A O	87⅜	----	86½	Apr'25	----	86⅛	86½
N Y & Putnam 1st con gu 4s '93	A O	85⅝	88	86¼	86¼	1	82¼	87¼
N Y & R B 1st gold 5s 1927	M S	100¼	101	100⅜	100⅜	10	100	100⅜

BONDS N. Y. STOCK EXCHANGE Week ended June 19.	Interest Period	Price Friday June 19. Bid	Ask	Week's Range or Last Sale Low	High	Bond Sold No.	Range Since Jan. 1. Low	High
N Y Susq & W 1st ref 5s 1937	J J	72	Sale	72	72	10	66⅞	76
2d gold 4½s 1937	F A	59⅛	66¾	64¼	Mar'25	----	61½	68
General gold 5s 1940	F A	59	62½	62½	62⅝	6	59⅞	66
Terminal 1st gold 5s 1943	M N	95	97	95	June'25	----	93	95
N Y W'ches & B 1st Ser I 4½s '46	J J	67	Sale	66½	67¼	90	59⅞	70¼
Nord Ry s f 6½s int rects 1950	A O	82¼	83	82½	82½	28	79½	84¼
Norfolk Sou 1st & ref A 5s 1961	F A	82¾	Sale	82¾	83¾	54	70⅜	84
Norfolk & Sou 1st gold 5s 1941	M N	96⅝	----	96⅛	Mar'25	----	94¾	96⅛
Norf & West gen gold 6s 1931	M N	107	108	107½	June'25	----	106⅝	108
Improvement & ext 6s 1934	F A	110	----	108⅜	Apr'25	----	108⅜	108⅜
New River 1st gold 1932	A O	107⅜	----	108	Mar'25	----	106	108
N & W Ry 1st cons g 4s 1996	A O	92½	Sale	92	92½	36	88	92¾
Registered 1996	A O	87½	----	89	May'25	----	86	89
Div'l 1st lien & gen g 4s 1944	J J	90½	91¼	90½	90½	1	88¼	92
10-year conv 6s 1929	M S	128¾	Sale	128¾	130	18	125½	134
Pocah C & C joint 4s 1941	J D	91⅝	93	91⅝	92	15	91	93¼
Nor Cent gen & ref 5s A 1974	M S	102½	102⅝	102⅜	102⅜	27	101½	103
North Ohio 1st guar g 5s 1945	A O	89	90	89⅝	June'25	----	86	94
Nor Pacific prior lien 4s 1997	Q J	86½	Sale	86¼	87	109	83⅞	87
Registered 1997	Q J	84⅝	----	84⅝	84⅝	2	82¾	84⅝
General lien gold 3s a2047	Q F	61⅝	63	61⅝	61⅞	23	60	62
Registered a2047	Q F	59½	----	60	June'25	----	59⅛	60
Ref & impt 4½s ser A 2047	J J	86	86½	86½	June'25	----	83⅜	87½
Registered	J J	----	----	85¾	Feb'25	----	85¾	85¾
Ref & impt 6s ser B 2047	J J	107½	Sale	106⅝	107½	171	105⅜	108½
Registered	J J	----	----	106⅞	May'25	----	105	106⅞
Ref & impt 5s ser C 2047	J J	97	Sale	96¾	97	10	95¾	97⅞
Ref & impt 5s ser D 2047	J J	97	Sale	96¼	97	24	95¼	98
St Paul & Duluth 1st 5s 1931	Q F	84⅜	86⅞	99¼	Mar'24	----	----	----
1st consol gold 4s 1968	J D	85	Sale	85	85	1	84⅜	85
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	----	103¼	Mar'25	----	102	103¼
North Wisconsin 1st 6s 1930	J J	103	----	103¾	Apr'25	----	103¾	104½
Og & L Cham 1st gu 4s g 1948	J J	74¼	75	74½	June'25	----	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	100⅞	101	101⅜	101⅜	1	100⅜	101⅞
Ore RR & Nav con g 4s 1946	J D	90¼	----	90¼	90½	19	88¼	90¾
Ore Short Line—1st cons g 5s '46	J J	106¼	Sale	106½	June'25	----	103⅝	107
Guar cons 5s 1946	J J	106	106¼	106	106¼	20	103⅝	107
Guar refund 4s 1929	J D	97½	Sale	97⅜	97⅝	51	96⅜	97⅞
Oregon-Wash 1st & ref 4s 1961	J J	84	Sale	84	84⅛	40	81¾	85
Pacific Coast Co 1st g 5s 1946	J D	91¼	93	91¼	91¼	2	82	94
Pac RR of Mo 1st ext g 4s 1938	F A	92	----	92	May'25	----	90⅛	98⅝
2d extended gold 5s 1938	J J	99½	100	100	May'25	----	98¼	100
Paducah & Ills 1st s f 4½s 1955	J J	96¼	97	96	May'25	----	94½	96
Paris-Lyons-Med RR 6s 1958	F A	77	Sale	77	79	97	70½	80⅝
S f external 7s 1958	M S	86⅝	Sale	86⅝	87½	135	80¼	89
Paris-Orleans RR s f 7s 1954	M S	84¾	Sale	84¾	85	13	80½	90
Paulista Ry 7s 1942	M S	99½	100	100	100	1	97	100
Pennsylvania RR—cons g 4s 1943	M N	94¾	----	94¾	June'25	----	91⅞	95
Consol gold 4s 1948	M N	92⅜	93	92⅜	92½	8	86⅛	94⅛
4s stamped May 1 1948	M N	----	92½	92¼	92¼	2	90½	93
Consol 4½s 1960	F A	99¾	Sale	99¼	99¾	17	98¼	100
General 4½s 1965	J D	93⅛	Sale	93⅛	93½	70	93	95
General 5s 1968	J D	102¼	Sale	102⅛	102⅜	22	101⅛	103¾
10-year secured 7s 1930	A O	107¾	Sale	107¼	110⅜	43	107½	110⅜
15-year secured 6½s 1936	F A	110¾	Sale	110⅛	110¾	56	109¾	111½
Registered	F A	107½	111	109½	June'25	----	109¼	109½
40-year gold 5s 1964	M N	98¼	Sale	98⅛	98½	402	97⅛	98¾
Pa Co—Gu 3½s coll tr A reg 1937	M S	86	87½	86¼	May'25	----	86¼	86¼
Guar 3½s coll trust Ser B 1941	F A	83⅞	84⅜	84	84	2	83	84
Guar 3½s trust ctfs C 1942	J D	82¼	84	83	June'25	----	82⅛	83
Guar 3½s trust ctfs D 1944	J D	82¼	----	82⅜	June'25	----	82	82½
Guar 15-25-year gold 4s 1931	A O	95¾	96	95¾	95¾	5	94¼	95¾
Guar 4s Ser E 1952	M N	85½	87	85⅝	85⅝	2	85	86⅛
Peoria & East 1st con s4s 1940	A O	81¾	Sale	81¾	81⅞	4	77½	82¾
Income 4s 1990	Apr.	34½	Sale	34½	35⅜	32	31⅜	36⅞
Peo & Pekin Un 1st 5½s 1974	A O	100¼	100½	100½	June'25	----	99	101
Pere Marquette 1st Ser A 5s 1956	J J	100½	Sale	100	100⅝	56	97⅜	100¾
1st 4s Ser B 1956	J J	84½	85	85	June'25	----	81⅜	85
Phila Balt & W 1st g 4s 1943	M N	93½	----	93½	June'25	----	92⅞	94⅝
Gen 5s Series B 1974	F A	106⅞	108	106⅞	June'25	----	104	108
Philippine Ry 1st 30-yr s f 4s 1937	J J	43⅜	Sale	43	43⅜	21	40	44⅜
Pine Creek regstd 6s 1932	J D	107	----	105½	Mar'25	----	105½	105½
P C C & St L gu 4½s A 1940	A O	97	97½	97	97	30	96	99¾
Series B 4½s guar 1942	A O	96⅞	97¼	96⅞	June'25	----	96	96⅞
Series C 4½s guar 1942	M N	95	96⅜	95¼	June'25	----	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	June'25	----	90½	93½
Series G 4s guar 1957	M N	93¼	----	93¼	June'25	----	90½	93¼
Series H 4s 1960	F A	93½	----	93⅜	May'25	----	91	93⅜
Series I cons guar 4½s 1963	F A	95¾	----	96⅜	June'25	----	95	96⅞
Series J 4½s 1964	M N	95¼	----	96	June'25	----	94½	96
General M 5s Series A 1970	J D	99¾	Sale	99⅝	99¾	36	98½	101
Gen mtge 5s Series B 1975	A O	99½	Sale	99¼	99⅝	126	99	99¾
Pitts & L Erie 2d g 5s a1928	A O	98	----	100⅝	101	27	99⅞	101
Pitts McK & Y 1st gu 6s 1932	J J	105⅛	----	105	Dec'24	----	----	----
2d guaranteed 6s 1934	J J	103	----	98¾	Aug'24	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	102	----	102⅛	102⅛	5	100½	102⅛
1st consol gold 5s 1943	J J	100⅛	----	100¼	May'24	----	100¼	101
Pitts Va & Char 1st 4s 1943	M N	90	----	91¼	May'25	----	91¼	91¼
Pitts Y & Ash 1st cons 5s 1927	M N	100¼	----	100	June'25	----	100	100
1st gen 4s series A 1948	J D	88	----	87	Mar'25	----	87	87
1st gen 5s series B 1962	F A	102	107½	102	102	1	100¼	102½
Providence Secur deb 4s 1957	M N	52¼	----	59½	May'25	----	53½	59½
Providence Term 1st 4s 1956	M S	81⅜	----	80	Sept'24	----	----	----
Reading Co gen gold 4s 1997	J J	95½	----	95⅝	95⅝	1	93½	96
Registered	J J	94¾	----	94⅞	May'25	----	94½	95¼
Jersey Central coll g 4s 1951	A O	92⅞	Sale	92⅞	93⅝	22	88	95
Gen & ref 4½s Ser A 1997	J J	94⅞	Sale	94⅞	95⅜	17	92⅛	96
Richm & Danv deb 5s stpd 1927	A O	100⅜	----	100¼	June'25	----	99¾	100½
Rich & Meck 1st g 4s 1948	M N	77⅞	80	79½	June'25	----	74½	79½
Richm Term Ry 1st gu 5s 1952	J J	101½	107½	101¼	June'25	----	100⅛	101¼
Rio Grande Junc 1st gu 5s 1939	J D	94⅝	95½	94¼	June'25	----	92⅝	96⅜
Rio Grande Sou 1st gold 4s 1940	J J	5	----	5	June'25	----	5	7
Guaranteed 1940	J J	6	----	6	May'25	----	6	6
Rio Grande West 1st gold 4s 1939	J J	86	87¾	86	87	9	82⅛	89½
Mtge & coll trust 4s A 1949	A O	74⅜	75	74¾	75½	6	71⅛	75½
R I Ark & Louis 1st 4½s 1934	M S	88⅝	89	88⅝	89½	38	85	89⅝
Rut-Canada 1st gu g 4s 1949	J J	73	74½	74½	May'25	----	73¼	74½
Rutland 1st con g 4½s 1941	J J	86¼	----	86⅛	June'25	----	85¼	88½
St Jos & Grand Isl 1st g 4s 1947	J J	80	Sale	78⅛	80	33	75½	81½
St Lawr & Adir 1st g 5s 1996	J J	93¼	95⅝	95⅛	Feb'25	----	94	95⅛
2d gold 6s 1996	A O	102½	104	101	Jan'25	----	101	101
St L & Cairo guar g 4s 1931	J J	95¼	96	95⅝	95⅝	9	94	96½
St L Ir M & S gen con g 5s 1931	A O	100½	100¾	100½	100⅞	36	99¼	100⅞
Unified & ref gold 4s 1929	J J	95¾	Sale	95¾	96⅛	57	91¾	96½
Registered	J J	----	----	93	Apr'25	----	91½	93
Riv & G Div 1st g 4s 1933	M N	90	Sale	89½	90	196	83⅞	90
St L M Bridge Ter gu g 5s 1930	A O	100½	101	100½	June'25	----	99⅜	100½
St L & San Fran (reorg co) 4s 1950	J J	77¾	Sale	77⅜	77¾	246	71	78
Registered	J J	----	----	74½	Apr'25	----	74½	74½
Prior lien Ser B 5s 1950	J J	92¼	Sale	91⅞	92½	56	85¼	93½
Prior lien Ser C 5s 1928	J J	103¼	Sale	102¾	103¼	36	101⅞	103⅝
Prior lien 5½s Ser D 1942	J J	99⅞	Sale	99⅞	100⅛	60	93⅝	100⅞
Cum adjust Ser A 6s h1955	A O	90⅞	Sale	90⅝	91	157	84¾	92¾
Income Series A 6s h1960	Oct.	88½	Sale	88	88½	181	76¼	89⅞
StLouis & San Fran Ry gen 6s '31	J J	105¾	Sale	105¾	105¾	15	104¾	105⅞
General gold 5s 1931	J J	100¾	----	100¾	100¾	1	100⅛	101
St L Peo & N W 1st gu 5s 1948	J J	103	Sale	103	103	25	102	104½
St Louis Sou 1st gu g 4s 1931	M S	93½	----	93⅜	Apr'25	----	92⅜	93⅞
St L S W 1st g 4s bond ctfs 1989	M N	82⅝	Sale	82⅝	83	16	80	83¾
2d g 4s income bond ctfs p1989	J J	77	78	78	May'25	----	72⅝	78
Consol gold 4s 1932	J D	89½	Sale	89½	90¼	49	85⅜	90⅞
1st terminal & unifying 5s 1952	J J	89	Sale	88⅝	89	31	81⅝	90
St Paul & K C Sh L 1st 4½s 1941	F A	87	Sale	86¾	87	33	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

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BONDS N. Y. STOCK EXCHANGE Week ended June 19.	Interest Period	Price Friday June 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
St Paul Minn & Man con 4s 1933	J A	96⅝	97	96½	May'25	----	94¼	96½
Registered	J J	92	96	94	June'25	----	94	94½
1st consol g 6s 1933	J A	108⅜	109½	108⅝	May'25	----	107½	109½
6s reduced to gold 4½s 1933	J J	100	100¼	100	100	3	95½	100¼
Registered 1933	J J	98	99½	97½	Apr'25	----	97⅜	98
Mont ext 1st gold 4s 1937	J D	92⅞	95	93	June'25	----	92¾	95½
Registered	J D	90½	94½	92½	June'25	----	92	92½
Pacific ext guar 4s 1940	J J	87½	88½	89½	Apr'25	----	88	89⅝
St Paul Union Depot 5s 1972	J J	101⅜	Sale	101⅜	101¾	12	100	102½
S A & A Pass 1st gu g 4s 1943	J J	84½	Sale	84½	85¼	25	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	91¼	93⅜	90⅛	90¾	16	87¾	90¾
Seaboard Air Line g 4s 1950	A O	78¼	80½	81½	June'25	----	74	81½
Gold 4s stamped 1950	A O	78¼	Sale	78	79	54	74	82½
Adjustment 5s Oct 1949	F A	80½	Sale	80½	81⅛	105	73	83½
Refunding 4s 1959	A O	71⅝	Sale	71¼	71⅝	70	59½	73½
1st & cons 6s Series A 1945	M S	94¾	Sale	93¾	94¾	165	84⅝	95¾
Atl & Birm 30-yr 1st g 4s d1933	M S	89	90	89¼	89⅜	3	83⅞	89⅞
Seaboard & Roan 1st 5s 1926	J J	100⅛	101⅛	101⅛	101⅛	3	99¾	101⅛
S & N Ala cons gu g 5s 1936	F A	103⅝	----	103½	May'25	----	102⅛	103¾
Gen cons guar 50-yr 5s 1963	A O	106⅝	107½	106½	106½	2	103	109
So Pac Col 4s (Cent Pac col) k1949	J D	87½	Sale	86⅞	88	27	84	88½
20-year conv 4s June 1929	M S	97⅝	Ssle	97¼	97⅞	149	96½	98
20-year conv 5s 1934	J D	100¼	Sale	100¼	100¾	22	99¾	103½
20-year g 5s 1944	M N	100	100¼	100¼	100¼	32	100	101
San Fran Terml 1st 4s 1950	A O	88	Sale	87¾	88¼	29	84¼	88¼
Registered	A O	80	84⅜	83	May'25	----	83	85¼
So Pac of Cal—Gu g 5s 1927	M N	101	----	103¼	Feb'25	----	103	103¼
So Pac Coast 1st gu g 4s 1937	J J	94¼	----	94½	Jan'25	----	94⅜	94½
So Pac RR 1st ref 4s 1955	J J	91¼	Sale	91⅛	91⅜	247	88⅛	92
Southern—1st cons g 5s 1994	J J	103⅝	Sale	103½	104	80	100¼	104
Registered	J D	----	----	99⅝	Apr'25	----	99	99⅝
Develop & gen 4s Ser A 1956	A O	80¼	Sale	79¾	80¼	194	73⅝	80¼
Develop & gen 6s 1956	A O	106½	Sale	106¼	106¾	79	103	107
Develop & gen 6½s 1956	A O	110½	Sale	109½	111	45	106¾	111⅜
Mem Div 1st g 4½s-5s 1996	J J	102½	103½	102½	June'25	----	99½	102½
St Louis Div 1st g 4s 1951	J J	86½	Sale	86½	86⅝	3	85¼	87½
Mob & Ohio coll tr g 4s 1938	M S	86¼	87¼	86½	87	5	82⅜	88⅜
So Car & Ga 1st ext 5½s 1929	M N	103	----	102½	102½	1	100½	103
Spokane Internat 1st g 5s 1955	J J	84¾	86	86	June'25	----	83¼	87½
Term Assn of St L 1st g 4½s 1939	A O	96⅞	97⅝	96⅞	96⅞	4	95¼	98¼
1st cons gold 5s 1944	F A	102	----	100¾	100¾	1	99	101¼
Gen refund s f g 4s 1953	J J	84¾	85¼	84¾	85¼	27	82⅛	85¼
Tex & N O con gold 5s 1943	J J	96⅛	----	99	May'25	----	96¾	99
Texas & Pac 1st gold 5s 2000	J D	102	102¼	102	102	12	99⅞	102⅝
2d gold income 5s 2000	Mar	90	----	90	Dec'24	----	----	----
La Div B L 1st g 5s 1931	J J	99⅜	99⅞	99¾	June'25	----	99	99¾
Tex Pac-Mo Pac Ter 5½s 1964	M S	99⅝	100	99¾	100	20	98⅛	100¼
Tol & Ohio Cent 1st gu 5s 1935	J J	100½	----	100¼	May'25	----	99¾	101
Western Div 1st g 5s 1935	A O	100	100¼	100	100	1	99⅝	100¼
General gold 5s 1935	J D	98¾	99½	98¾	June'25	----	96⅜	99¾
Toledo Peoria & West 4s 1917	J J	30	Sale	30	31½	6	28	31½
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	----	87	87	1	82⅛	87
Tol W V & O gu 4½s A 1931	J J	96¼	----	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	Sale	86⅜	86⅜	1	84⅛	86½
Ulster & Del 1st cons g 5s 1928	J D	85½	86⅞	84¾	84¾	1	84¾	92⅛
1st refunding g 4s 1952	A O	54⅜	Sale	54⅛	54⅜	3	50⅜	62
Union Pacific 1st g 4s 1947	J J	93⅛	Sale	93⅛	94	102	90¾	94½
Registered	J J	91½	Sale	91½	91½	1	89⅛	93
20-year conv 4s 1927	J J	99⅝	Sale	99¼	99⅝	119	98¼	99⅝
Registered	J J	----	----	98	Jan'25	----	98	98
1st & refunding 4s e2008	M S	87¾	Sale	87⅜	88	110	84¼	90
1st lien & ref 5s e2008	M S	107⅛	107½	107⅛	107½	23	104⅛	107½
10-year perm secured 6s 1928	J J	104	Sale	103⅝	104	30	103½	104⅝
U N J RR & Can gen 4s 1944	M S	93	----	92⅜	Feb'25	----	92¼	92½
Utah & Nor gold 5s 1926	J J	100¼	100⅝	100¼	June'25	----	100¼	101⅛
1st extended 4s 1933	J J	93⅝	----	93	Aug'24	----	----	----
Vandalia cons g 4s Ser A 1955	F A	87⅛	87½	87¼	87¼	2	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	100¼	3	100⅛	100½
5s Series F 1931	J J	100	----	101	June'25	----	99½	101
General 5s 1936	M N	100½	----	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	91½	Sale	91½	92	16	84¼	93¾
Virginian 1st 5s Series A 1961	M N	100¼	Sale	100⅛	100½	115	95	101⅜
Wabash 1st gold 5s 1939	M N	101⅝	103	101½	102	24	100¼	102
2d gold 5s 1939	F A	99	99½	99¼	99¼	11	94½	99¼
Ref s f 5½s ser A temp 1975	M S	97¾	Sale	97	97¾	362	94½	98⅝
Debenture B 6s registered 1939	M S	----	----	93¾	Feb'25	----	93¾	93⅞
1st lien 50-yr g term 4s 1954	J J	82	83⅞	82	82	2	77½	83⅞
Det & Ch ext 1st g 5s 1941	J J	101½	----	101½	101½	1	99½	101½
Des Moines Div 1st g 4s 1939	J J	86	----	86	May'25	----	81¾	86
Om Div 1st g 3½s 1941	A O	75½	77	77	May'25	----	74	77
Tol & Ch Div g 4s 1941	M S	86¾	87½	86⅞	86⅞	3	84½	87
Warren 1st ref gu g 3½s 2000	F A	77	----	77⅜	Oct'24	----	----	----
Wash Cent 1st gold 4s 1948	Q M	84	85½	86⅞	June'25	----	83	86⅞
Wash Term 1st gu 3½s 1945	F A	83⅝	----	83⅜	June'25	----	81⅛	85½
1st 40-year guar 4s 1945	F A	89⅜	----	89⅜	Mar'25	----	89⅜	89⅜
W Min W & N W 1st gu 5s 1930	F A	97½	98⅝	96½	Mar'25	----	95¾	96¾
West Maryland 1st g 4s 1952	A O	66¼	Sale	66⅛	66½	67	63⅛	67½
West N Y & Pa 1st g 5s 1937	J J	99½	100½	100	100	1	98¾	100½
Gen gold 4s 1943	A O	81⅞	83	81⅝	83	7	79½	83
Income g 5s Apr 1 1943	Nov	35¼	46	45	Feb'25	----	45	45
Western Pac 1st Ser A 5s 1946	M S	95	Sale	95	96	65	90¼	96
1st gold 6s Series B 1946	M S	103½	Sale	103	103½	5	100¼	104⅛
West Shore 1st 4s guar 2361	J J	85	Sale	84	85	40	81¼	86¼
Registered 2361	J J	83	----	82⅝	82⅝	15	79¾	102⅝
Wheeling & L E 1st g 5s 1926	A O	100	101⅛	101⅛	June'25	----	100½	101⅜
Wheeling Div 1st gold 5s 1928	J J	99¼	----	100	May'25	----	99⅜	101
Ext'n & impt gold 5s 1930	F A	97½	----	99¾	Mar'25	----	99¾	99¾
Refunding 4½s Series A 1966	M S	76	77	74¼	76	104	68	76
RR 1st consol 4s 1949	M S	76⅛	Sale	76⅛	76¾	19	72	78½
Wilk & East 1st gu g 5s 1942	J D	66½	Sale	66¼	66¾	15	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	84⅜	85⅛	84½	June'25	----	82⅜	87½
Wis Cent 50-yr 1st gen 4s 1949	J J	79½	Sale	79¼	79½	58	78½	81¼
Sup & Dul div & term 1st 4s '36	M N	86¾	Sale	86¾	86¾	1	82⅜	87¼
Wor & Con Eas 1s 4½s 1943	J J	75¾	----	76⅛	76⅛	4	76	76⅝
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	85	86	85	85	1	85	87½
Ajax Rubber 1st 15-yr s f 8s 1936	J D	101½	Sale	101⅛	101¾	29	94½	102½
Alaska Gold M deb 6s A 1925	M S	4⅛	5	4	June'25	----	3½	6⅞
Conv deb 6s Series B 1926	M S	4⅛	5	6⅞	Apr'25	----	4	6⅞
Am Agric Chem 1st 5s 1928	A O	102⅜	Sale	102¼	102⅜	43	98¼	103
1st ref s f 7½s g 1941	F A	102½	Sale	102	103¾	70	94¾	103¾
Amer Beet Sug conv deb 6s 1935	F A	101¼	Sale	100⅛	102	70	97¾	102
American Chain deb s f 6s 1933	A O	98¾	99	98½	99	50	96⅝	99¾
Am Cot Oil debenture 5s 1931	M N	95¾	96	95¾	96	10	91⅛	96
Am Dock & Impt gu 6s 1936	J J	106⅞	107½	107¾	June'25	----	106½	108½
Am Mach & Fdy s f 6s 1939	A O	99	99½	99	99	10	98	100
Am Republic Corp deb 6s 1937	A O	96⅝	98	96	96½	21	91½	97½
Am Sm & R 1st 30-yr 5s ser A 1947	A O	98¾	Sale	98	98⅞	87	95½	99½
1st M 6s series B 1947	A O	107½	Sale	107½	107½	13	103⅝	108½
Amer Sugar Ref 15-yr 6s 1937	J J	102¼	Sale	102	102¾	59	99½	104½
Am Telep & Teleg coll tr 4s 1929	J J	97⅝	Sale	97½	97¾	166	96⅛	97⅞
Convertible 4s 1936	M S	91½	92⅛	92	92⅛	10	90⅜	92⅛
20-year conv 4½s 1933	M S	96¼	97¾	96⅝	97¾	6	94⅜	115
30-year coll tr 5s 1946	J D	102	Sale	101¾	102¼	50	100	102¼
35-yr s f deb 5s 1960	J J	97¾	Sale	97½	97¾	437	94½	98
20-year s f 5½s 1943	M N	103⅞	Sale	103¾	104	290	101	105
7-year convertible 6s 1925	F A	135⅜	Sale	132½	136½	50	125	136½

BONDS N. Y. STOCK EXCHANGE Week ended June 19.	Interest Period	Price Friday June 19. 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	96⅜	Sale	96¼	97⅜	60	92½	98
Am Writ Paper s f 7-6s 1939	J J	60¾	Sale	60¾	63	132	44	63½
Temp interchangeable ctfs dep	----	62¼	Sale	61¾	63¾	209	43	63¾
Anaconda Cop Min 1st 6s 1953	F A	100⅝	Sale	100¼	100¾	200	99⅛	101¾
15-year conv deb 7s 1938	F A	101⅝	Sale	101¼	102	343	99¾	104
Andes Cop Min deb 7s 25% pd '43	J J	97	Sale	96½	97	132	94	100⅛
Antilla (Comp Azuc) 7½s 1939	J J	91¼	Sale	91¼	92	4	91¼	94½
Ark & Mem Bridge & Ter 5s 1964	M S	93⅝	95	94⅛	95¼	28	91	95¼
Armour & Co 1st real est 4½s 1939	J D	89⅞	Sale	89½	90	157	85	90
Armour & Co of Del 5½s 1943	J J	94¼	Sale	94	94½	153	91	94½
Associated Oil 6% gold notes 1935	M S	102⅝	Sale	102⅝	103	17	101¾	103½
Atlanta Gas L 1st 5s 1947	J D	98¾	----	98⅝	May'25	----	97¾	98¾
Atlantic Fruit 7s ctfs dep 1934	J D	----	39⅞	19¾	19¾	2	18	26
Stamped ctfs of deposit	----	19½	27	15½	June'25	----	15½	22
Atlantic Refg deb 5s 1937	J J	99¾	Sale	99¾	100	23	97¾	100
Baldw Loco Works 1st 5s 1940	M N	102¾	104	102⅝	June'25	----	102	105
Baragua (Coup Az) 7½s 1937	J J	105½	Sale	105½	106	16	103	106½
Barnsdall Corp s f conv 8% A1931	J J	105⅛	Sale	105⅛	105¼	13	102½	105¼
Bell Telephone of Pa 5s 1948	J J	102¾	Sale	102⅝	103	81	100¼	103
Beth Steel 1st ext s f 5s 1926	J J	100⅜	100½	100⅜	100½	6	100¼	101¼
1st & ref 5s guar A 1942	M N	95½	Sale	94¼	95½	53	93½	97
30-yr p m & imp s f 5s 1936	J J	93⅝	Sale	90¾	93⅜	33	90	93⅝
Cons 30-year 6s Series A 1948	F A	94¼	Sale	94	94¾	77	93½	97½
Cons 30-year 5½s Series B 1953	F A	88	Sale	87	88	26	85	89½
Bing & Bing deb 6½s 1950	M S	94⅜	Sale	94½	94¾	20	94½	96
Booth Fisheries deb s f 6s 1926	A O	75	80	75	78	27	70⅛	85
Brier Hill Steel 1st 5½s 1942	A O	100	Sale	100	100½	30	97	101¼
B'way & 7th Av 1st c g 5s 1943	J D	78	Sale	78	78½	8	68	79
Ctfs of dep stmpd Dec '24 int	----	76¾	Sale	76¾	76¾	1	67¾	78
Brooklyn City RR 5s 1941	J J	95⅛	Sale	95⅛	95⅛	19	90⅝	95⅛
Bklyn Edison inc gen 5s A 1949	J J	102⅛	Sale	102	102⅜	34	99⅛	103
General 6s Series B 1930	J J	105⅛	105¼	105⅛	105⅛	2	104	105½
Bklyn-Man R Tr Sec 6s 1968	J J	90⅞	Sale	90⅛	91⅛	1014	82¼	91⅛
Bklyn Qu Co & Sub con gtd 5s '41	M N	64½	67¾	66	June'25	----	61⅞	71
1st 5s 1941	J J	79⅛	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	88⅛	----	92	June'25	----	92	92
3-yr 7% secured notes 1921	J J	----	----	109½	Sept'24	----	----	----
Ctfs of deposit stamped	----	----	----	123¼	May'25	----	121	123¼
Bklyn Un El 1st g 4-5s 1950	F A	88½	89	88¼	89½	8	81½	89½
Stamped guar 4-5s 1950	F A	88⅛	88⅞	88½	88⅞	2	81½	88⅞
Bklyn Un Gas 1st cons g 5s 1945	M N	101⅝	102	101½	101⅝	6	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	109	----	110	110	5	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	85¾	----	86	86	10	84	91
Consol 5s 1955	J J	91½	Sale	90¼	91½	18	86⅛	91½
Building 5s guar tax ex 1960	A O	96⅞	Sale	96⅛	96⅞	11	93⅝	99¾
Cal G & E Corp unif & ref 5s 1937	M N	101	101⅛	101	101¼	21	98	101½
Cal Petroleum s f g 6½s 1933	A O	103⅝	Sale	103	103¾	34	100¾	104½
Camaguey Sug 1st s f g 7s 1942	A O	91½	93	91½	91½	2	91½	95⅛
Canada SS Lines 1st coll s f 7s '42	M N	99	Sale	99	99¼	20	96¾	99½
Cent Dist Tel 1st 30-yr 5s 1943	J D	102¼	----	102¼	102¼	5	100¼	102¼
Cent Foundry 1st s f 6s 1931	F A	93⅞	94¾	95	June'25	----	94	97
Cent Leather 1st lien s f 6s 1945	J J	101	Sale	100¾	101¼	75	97⅜	101½
Central Steel 1st g s f 8s 1941	M N	112½	112¾	114	114	2	110	114
Ch G L & Coke 1st gu g 5s 1937	J J	100⅞	101½	100⅞	100⅞	1	98¼	101⅛
Chicago Rys 1st 5s 1927	F A	76½	Sale	76⅛	76¾	38	75⅝	88
Chile Copper 6s Ser A 1932	A O	108	Sale	106½	108	332	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	101¾	Sale	100⅛	101¾	14	98½	104⅜
5½s Ser B due Jan 1 1961	A O	104⅜	105	104½	104½	5	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	91⅜	Sale	91⅜	91½	2	87⅞	93
Col Indus 1st & coll 5s gu 1934	F A	82½	Sale	81¾	82½	34	80	83¼
Registered	F A	----	----	82	Feb'25	----	82	82
Columbia G & E 1st 5s 1927	J J	100⅞	Sale	100⅞	102	22	100½	102
Stamped 1927	J J	100½	100⅞	100¾	100⅞	8	100	101⅜
Col & 9th Av 1st gu g 5s 1993	M S	13	15	13¼	13¼	4	9¼	14
Columbus Gas 1st gold 5s 1932	J J	99⅜	100¼	99⅜	99⅜	4	98½	99⅞
Commercial Cable 1st g 4s 2397	Q J	76½	Sale	76½	76½	1	71⅝	77½
Commercial Credit s f 6s 1934	M N	100½	100¾	100½	100⅞	62	98	101
Commonwealth Power 6s 1947	M N	101⅜	Sale	101⅜	102½	49	97⅝	103⅛
Computing-Tab-Rec s f 6s 1941	J J	103¾	106	103	103	4	101¼	104⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	92⅛	93½	92⅛	92⅛	3	90⅛	92⅛
Stamped guar 4½s 1951	J J	92¼	93¼	91⅝	92¼	7	89	93
Cons Coal of Md 1st & ref 5s 1950	J D	81½	Sale	81⅜	82½	76	81	90
Consol Gas (N Y) deb 5½s 1945	F A	104	Sale	103⅞	104⅜	256	101¼	105
Cons'd Pr & Ltg 1st 6½s 1943	M S	104	Sale	104	104	16	100⅛	105
Cont Pap & Bag Mills 6½s 1944	F A	87½	88⅜	87½	88	6	87½	92½
Consumers Gas of Chic gu 5s 1936	J J	100⅛	----	100⅛	100⅛	2	92⅞	100⅞
Consumers Power 1st 5s 1952	M N	99⅛	Sale	99⅛	100	108	90¾	100
Corn Prod Refg s f g 5s 1931	M N	100¾	----	90⅝	July'24	----	----	----
1st 25-year s f 5s 1934	M N	100⅞	Sale	100⅞	100⅞	1	100½	102⅜
Crown Cork & Seal 1st s f 6s 1943	F A	77¼	Sale	77	77½	9	74	80
Cuba Cane Sugar conv 7s 1930	J J	95⅝	Sale	95	95⅝	33	93⅜	98
Conv deben stamped 8% 1930	J J	101	Sale	100⅝	101⅛	71	99¼	102⅝
Cuban Am Sugar 1st coll 8s 1931	M S	107½	Sale	107½	108	30	107½	110
Cuban Dom Sug 1st 7½s 1944	M N	98	Sale	97⅝	98	28	96½	98¾
Cumb T & T 1st & gen 6s 1937	J J	100¼	100¾	100¼	101	7	97	101½
Cuyamel Fruit 1st 6s int ctfs '40	A O	97½	97⅞	97⅝	98	29	97⅝	99½
Den Gas & E L 1st&ref s f g 5s '51	M N	95½	Sale	95¼	95½	20	92½	97
Dery Corp (D G) 1st s f 7s 1942	M S	76	78	77½	77⅞	12	75	82
Detroit Edison 1st coll tr 5s 1933	J J	101½	102¼	101½	102	3	99¾	102¼
1st & ref 5s Series A July 1940	M S	102	Sale	101¾	102¼	23	99½	102¼
Gen & ref 5s Series A 1949	A O	101¾	Sale	99¾	100	20	97⅝	101¾
1st & ref 6s Series B July 1940	M S	107¾	Sale	107¾	107⅞	13	106⅜	108½
Det United 1st cons g 4½s 1932	J J	89¾	90	89⅝	90	2	87⅞	93¾
Dodge Bros deb 6s int rcts 1941	M N	97⅝	Sale	97	98	376	94½	99½
Dold (Jacob) Pack 1st 6s 1942	M N	84½	85⅞	84½	85	13	82	88¼
Dominion Iron & Steel 5s 1939	J J	52	54	54	54	3	50	68⅝
Donner Steel 1st ref 7s 1942	J J	90½	91	90¼	90½	11	88¾	91⅝
du Pont (E I) Powder 4½s 1936	J D	95	----	94⅝	May'2	----	90½	94⅝
duPontdeNemours&Co 7½s 1931	M N	108	Sale	108	108⅜	83	106⅜	108½
Registered	M N	----	----	107⅛	June'25	----	107⅛	107⅛
Duquesne Lt 1st & coll 6s 1499	J J	106	Sale	105¾	106¼	33	104⅝	107¾
1st coll trust 5½s Series B 1949	J J	106	106¼	106	106	15	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	105¼	Sale	105	105⅝	173	103	106⅞
Ed El Ill Bkn 1st con g 4s 1939	J J	94½	96	95¼	95¼	1	90¾	95¼
Ed Elec Ill 1st cons g 5s 1995	J J	101⅝	----	103	June'25	----	99½	103
Elec Pow Corp (Germany) 6½s '50	M S	88	Sale	87½	88	42	87¼	88¼
Elkhorn Coal 6% notes 1925	J D	97	98⅞	97	June'25	----	97	100
Empire Gas & Fuel 7½s 1937	M N	104⅞	Sale	104	105	145	97¼	105
Equit Gas Light 1st con 5s 1932	M S	99⅞	----	100½	May'25	----	99¾	100½
Federal Light & Tr 1st 5s 1942	M S	93½	94	93½	94	7	88	96¼
1st lien 6s stamped 1942	M S	102	102⅜	101½	102⅜	12	96¼	103
Federated Metals s f 7s 1939	J D	101	101½	101	101½	22	101	107
Fisk Rubber 1st s f 8s 1941	M S	112¾	114¼	112¾	113½	8	108	114
Ft Smith Lt & Tr 1st g 5s 1936	M S	78½	Sale	78⅜	78½	23	76½	79
Frameric Ind & Dev 20-yr 7½s'42	J J	93½	Sale	93⅜	93⅞	24	89¼	95⅜
Francisco Sugar 1st sf 7½s 1942	M N	106¼	Sale	105½	106½	5	103½	106⅞
Gas & El of Berg Co cons g 5s 1949	J D	99¾	----	98½	Feb'23	----	98⅛	98½
Gen Asphalt conv 6s 1939	A O	102½	103	102½	102⅞	10	101	103
General Baking 1st 25-yr 6s 1936	J D	104½	105	104¾	104¾	2	104⅝	105¾
Gen Electric deb g 3½s 1942	F A	84¼	Sale	84¼	84¼	9	83	84¼
Debenture 5s 1952	M S	106	Sale	106	106	32	101½	106½
Gen Refr 1st s f g 6s Ser A 1952	F A	101	101⅞	101¾	101¾	22	100	102½
German Gen Elec 7s temp 1945	J J	93½	Sale	93½	93¾	54	93¼	94⅞
Goodrich Co 6½s 1947	J J	105⅜	Sale	105⅛	106	72	100⅜	106¾
Goodyear Tire & Rub 1st s f 1941	M N	120¾	Sale	120½	120¾	72	119	121
10-year s f deb g 8s d1931	F A	109¾	Sale	109⅛	110	81	108⅜	110
Granby Cons M S & P con 6s A'28	M N	100⅛	----	100	June'25	----	93⅛	100⅛
Stamped 1928	M N	100⅜	----	100⅜	June'25	----	93⅛	100⅜
Conv debenture 8s 1925	M N	----	----	100⅛	100⅛	1	95	100¼
Gray & Davis 1st conv s f 7s 1932	F A	92¾	93	93¼	June'25	----	92	95
Gt Cons El Power (Japan) 7s 1944	F A	91⅛	Sale	90¾	91⅛	53	87¼	91½
Great Falls Power 1st s f 5s 1940	M N	102⅜	102½	102⅝	102⅝	5	99⅞	102⅞
Hackensack Water 1st 4s 1952	J J	86¼	----	86	86	----	83⅝	86
Havana El Ry L & P gen 5s A '54	M S	93¾	Sale	93¾	94	39	85½	95⅜

d Due May *e* Due June *h* Due July *k* Due Aug *s* Option sale.

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BONDS. N. Y. STOCK EXCHANGE Week ended June 19.	Interest Period	Price Friday June 19. 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	95½	97	95¾	June'25	----	92⅜	96
Hershey Choc 1st s f g 6s--1942	M N	104⅛	104⅜	103⅝	104⅜	36	103	105
Hoe (R) & Co 1st 6½s temp-1934	A O	103⅝	Sale	103⅝	104	3	100⅜	104¼
Holland-Amer Line 6s (*flat*)-1947	M N	87	89	87	87	2	79	89¾
Hudson Co Gas 1st g 5s--1940	M N	100¾	----	100¾	100¾	1	98⅛	100¾
Humble Oil & Refining 5½s-1932	J J	102	Sale	101¾	102¼	44	99½	102¼
Illinois Bell Telephone 5s--1956	J D	101¼	Sale	101¼	101½	74	97	101⅞
Illinois Steel deb 4½s--1940	A O	94¾	Sale	94⅛	94⅜	66	92¾	96¾
Ind Nat Gas & Oil 5s--1936	M N	92½	93	93¼	June'25	----	87½	94
Indiana Steel 1st 5s--1952	M N	103½	104	103½	104	5	101¼	104
Ingersoll-Rand 1st 5s--1935	J J	99¾	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	68¾	Sale	67⅞	70¼	459	59⅜	74¾
Stamped--	----	68½	Sale	67¾	69⅞	449	59	73½
10-year 6s--1932	A O	71¾	Sale	70½	73¼	92	61¾	80
10-year conv 7% notes--1932	M S	91½	Sale	90¼	92¼	528	85	95
Int Agric Corp 1st 20-yr 5s--1932	M N	74	76⅛	74¾	May'25	----	67	74¾
Stamped extended to 1942--	M N	67⅜	69	69	May'25	----	62½	70⅞
Inter Mercan Marine s f 5s--1941	A O	86⅝	Sale	86⅝	87⅜	44	84⅜	91½
International Paper 5s--1947	J J	92⅜	Sale	92⅜	93⅛	59	87½	94
1st & ref 5s B--1947	J J	92½	Sale	84	Mar'24	----	----	----
Ref s f 6s Ser A temp--1955	M S	97⅜	Sale	97⅛	97⅝	184	97⅛	98
Jurgens Works 6s (*flat price*)-1947	J J	100¼	Sale	99⅝	100⅝	36	88	100⅝
Kansas City Pow & Lt 5s--1952	M S	100⅜	Sale	100⅜	100⅞	41	95⅝	101
Kansas Gas & Electric 6s--1952	M S	102	Sale	102	102¾	41	98¼	103½
Kayser & Co 7s--1942	F A	103¾	104⅛	104	104¼	74	101½	104¼
Kelly-Springfield Tire 8s--1932	M N	102⅜	Sale	101⅜	102⅜	49	90	103
Keystone Telep Co 1st 5s--1936	J J	92¼	Sale	91½	92¼	6	82	92¼
Kings County El & P g 5s--1937	A O	102⅜	----	103	103	1	100½	103
Purchase money 6s--1997	A O	118½	----	119	119	1	114½	120¼
Kings County El 1st g 4s--1949	F A	78⅛	79	78½	78½	1	75	78½
Stamped guar 4s--1949	F A	77⅛	77¾	77	June'25	----	74	78¾
Kings County Lighting 5s--1954	J J	99	Sale	98⅛	99	10	89	101¼
6½s--1954	J J	107¼	Sale	107¼	107⅜	3	103⅝	107⅜
Kinney Co 7½s--1936	J D	107½	108	107½	107½	2	106¼	108⅞
Lackawanna Steel 5s A--1950	M S	93⅝	93¾	93¼	93⅝	9	89⅝	94¾
Lac Gas L of St L ref&ext 5s-1934	A O	100	101½	100½	101¼	4	98¼	101⅞
Coll & ref 5½s Series C--1953	F A	101¼	Sale	101¼	101¾	60	95¼	102
Lehigh C & Nav s f 4½s A--1954	J J	----	----	100	June'25	----	95¾	100
Lehigh Valley Coal 1st g 5s-1933	J J	101⅛	101¼	101⅛	101½	8	100	101½
1st 40-year int red to 4%-1933	J J	----	----	89⅝	Sept'24	----	----	----
Lex Ave & P F 1st gu g 5s--1993	M S	43½	----	43⅜	43⅜	3	39½	43⅜
Liggett & Myers Tobacco 7s-1944	A O	119⅛	119⅞	119⅛	119⅛	4	116	120
Registered--	A O	----	----	117¾	Apr'25	----	117¾	117¾
5s--1951	F A	100½	Sale	100	100⅝	22	97¾	100⅞
Lorillard Co (P) 7s--1944	A O	116	117	115⅞	June'25	----	114¼	117⅜
Registered--	A O	----	----	115	Mar'25	----	115	115
5s--1951	F A	97¼	Sale	97⅛	97¾	14	95¼	98½
Louisville Gas & Electric 5s-1952	M N	98⅜	Sale	98⅜	98½	67	90⅝	99¾
Louisv Ry 1st con 5s--1930	J J	91¼	94	91¼	91¼	4	91¼	93
Lower Austrian Hydro-Elec Co—								
1st s f 6½s--1944	F A	85⅛	85¼	85⅛	85¼	38	85⅛	86½
Manati Sugar 7½s--1942	A O	100⅛	101	100	100½	15	99	102
Manhat Ry (N Y) cons g 4s-1990	A O	62	Sale	62	63½	43	57½	64
2d 4s--2013	J D	53¾	55	55	55	1	51	56
Manila Electric 7s--1942	M N	102½	Sale	102½	102¾	8	97¼	102¾
Manila Elec Ry & Lt s f 5s--1953	M S	90	90⅞	91	June'25	----	85	92
Market St Ry 7s Series A--1940	Q J	99¾	Sale	99½	99¾	24	97½	100
Metr Ed 1st & ref g 6s Ser B-1952	F A	105¾	Sale	105¾	106	17	101½	106
1st & ref 5s Series C--1953	J J	95¾	96¼	95½	96¼	21	91½	97
Metropolitan Power 6s--1953	J D	104	----	104	104	1	100⅜	104
Met West Side El (Chic) 4s-1938	F A	74	74¾	74	74	2	70¼	80
Mid-Cont Petr 1st 6½s--1940	M S	98⅝	Sale	97⅜	98⅝	233	95¼	98⅞
Midvale Steel & O conv s f 5s 1936	M S	92	Sale	91½	92¼	81	87⅛	93¼
Milw Elec Ry & Lt cons g 5s-1926	F A	100¼	100⅜	100¼	100½	2	100	101½
Refunding & exten 4½s--1931	J J	96¾	97½	96¾	June'25	----	95	96¾
General 5s A--1951	J D	99⅜	Sale	99¼	99¾	21	94	100
1st 5s B--1961	J D	91¾	Sale	91½	91¾	51	84⅞	92⅞
1st & ref g 6s Series C--1953	M S	101	Sale	101	101	4	98¾	104
Milwaukee Gas Lt 1st 4s--1927	M N	99	99⅛	98¾	99⅛	11	96¼	99½
Montana Power 1st 5s A--1943	J J	100¼	Sale	99¾	100¼	49	97⅝	100⅝
Montreal Tram 1st & ref 5s-1941	J J	98¼	98⅜	98¼	98¼	29	94	98½
Morris & Co 1st s f 4½s--1939	J J	84½	Sale	84⅛	84½	12	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	96⅜	9	95⅝	97½
Murray Body 1st 6½s--1934	J D	100	Sale	99	100½	80	96⅝	100½
Mu Fuel Gas 1st gu g 5s--1947	M N	98	98⅛	97½	June'25	----	95½	97¼
Mut Un gtd bonds ext 4%--1941	M N	99⅞	----	101	June'25	----	97⅞	101
Nassau Elec guar gold 4s--1951	J J	63	64	62⅝	64	34	57½	64
Nat Enam & Stampg 1st 5s-1929	J D	99⅞	----	99½	May'25	----	98	99¾
National Acme 7½s--1931	J D	88½	Sale	89⅞	90⅛	39	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	102⅝	102⅛	102¼	2	100¾	103
Newark Consol Gas 5s--1948	J D	100¾	----	100½	100¾	2	98½	100¾
New England Tel & Tel 5s--1952	J D	101⅛	Sale	100⅞	101⅜	41	99¾	102
N Y Air Brake 1st conv 6s--1928	M N	101½	102⅝	103	May'25	----	103	104¾
N Y Dock 50-year 1st g 4s--1951	F A	80½	81	80½	80½	1	77¾	81¾
N Y Edison 1st & ref 6½s A-1941	A O	115	115½	115	115½	14	112	115½
1st lien & ref 5s B temp--1944	A O	101⅝	Sale	101⅝	101⅞	143	99⅝	102
N Y Gas El Lt & Pow g 5s--1948	J D	103½	103¾	103½	103¾	6	100½	104½
Purchase money g 4s--1949	F A	90	Sale	89	90½	25	86	90¾
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	100¾	----	100½	May'25	----	99½	100½
N Y Rys 1st R E & ref 4s--1942	J J	36½	53⅞	50⅞	June'25	----	45	54½
Certificates of deposit--	----	51⅝	Sale	51⅝	53	21	42⅝	54
30-year adj inc 5s--Jan 1942	A O	4	5¾	4⅞	5½	16	4⅛	6
Certificates of deposit--	----	4½	6	5	5⅜	3	3⅞	5¾
N Y Rys Corp inc 6s--Jan 1965	----	30⅞	Sale	29⅞	31¾	584	28½	32⅝
N Y & Rich Gas 1st 6s--1951	M N	100	Sale	99¾	100½	9	99½	100½
N Y State Rys 1st cons 4½s-1962	M N	66½	Sale	66½	67	16	64	68¼
Registered--	M N	----	----	63	Apr'25	----	63	63
1st con 6½s series B--1962	M N	89	90⅛	89	89	1	88	97
N Y Steam 1st 25-yr 6s Ser A 1947	M N	103½	Sale	103	103½	34	97½	104
N Y Telep 1st & gen s f 4½s-1939	M N	98⅜	Sale	98	98⅜	50	95	98⅜
30-year deben s f 6s--Feb 1949	F A	110½	Sale	110½	110¾	40	107⅞	110¾
20-year refunding gold 6s-1941	A O	107½	Sale	107½	108¼	68	106¼	108½
Niagara Falls Power 1st 5s--1932	J J	101½	103	102	102	4	100⅛	103
Ref & gen 6s--Jan 1932	A O	106	Sale	105¼	106½	18	103¾	106½
Niag Lock & O Pow 1st 5s--1954	M N	109⅞	Sale	109⅞	Apr'25	----	104½	110
1st & ref 5s ser A temp--1955	A O	99½	Sale	99½	99⅞	70	98½	100
Refunding 6s Series A--1958	F A	109⅞	110⅛	109⅞	110⅜	12	104⅜	110⅜
Nor Amer Edison 6s--1952	M S	102	Sale	101½	102¼	64	96⅞	102½
Secured s f g 6½s Ser B--1948	M S	105½	Sale	105½	106	48	100¾	106
Nor Ohio Trac & Light 6s--1947	M S	95⅝	Sale	95½	95¾	32	92⅛	97
Nor States Pow 25-yr 5s A--1941	A O	98⅜	Sale	98¼	98½	75	93	99⅛
Registered--	A O	----	----	93¼	Jan'25	----	93¼	93¼
1st & ref 25-yr 6s Ser B--1941	A O	105¼	106¼	105⅛	106½	16	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	June'25	----	94⅜	98
Ohio Public Service 7½s A 1946	A O	110½	111¾	111	111	1	108	112¾
1st & ref 7s series B-- 1947	F A	110	Sale	109⅛	110	4	107⅜	111½
Ohio River Edison 1st 6s--1948	J J	103¼	Sale	103⅛	103⅞	19	98½	104
Old Ben Coal 1st 6s--1944	F A	97⅝	Sale	97⅝	98	29	96¾	99
Ontario Power N F 1st 5s--1943	F A	100¼	100⅞	100¼	100⅜	18	98	100¾
Ontario Transmission 5s--1945	M N	99½	----	99½	99½	1	97	99⅝
Otis Steel 8s--1941	F A	102½	Sale	102	102½	8	95¾	102½
1st 25-yr s f g 7½s Ser B--1947	F A	97½	Sale	97	97¾	68	89⅜	98½
Pacific G & El gen & ref 5s--1942	J J	98⅛	Sale	97⅞	98⅜	55	93½	99
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99¼	Sale	99¼	100	20	98	100
Pacific Tel & Tel 1st 5s--1937	J J	101⅝	Sale	101⅝	101⅝	41	99⅛	102
Ref M 5s series A--1952	M N	99⅜	Sale	99	99½	66	92½	100½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	106¼	Sale	106⅛	106½	8	104½	107
Conv s f 6s--1934	M N	112¾	Sale	111½	114	852	103	118⅝
Park-Lex st leasehold 6½s--1953	J J	96⅜	Sale	96¼	99	13	94½	99
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	110½	110	June'25	----	107	110
Refunding gold 5s--1947	M S	97½	99¼	98¾	98¾	1	94¾	99¼

BONDS N. Y. STOCK EXCHANGE Week ended June 19.	Interest Period	Price Friday June 19. 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	104⅜	Sale	104⅜	105	16	101⅝	105
15-year conv deb 5½s--1938	M S	99½	Sale	99⅜	99⅞	110	93¾	100
Phila & Reading C & I ref 5s-1973	J J	101	Sale	100½	100¾	41	99¾	102⅛
Pierce-Arrow Mot Car deb 8s 1943	M S	105	Sale	103⅛	105½	254	91	105½
Pierce Oil s f 8s--1931	J D	106¾	107	106¾	106¾	2	102⅝	107
Pillsbury Fl Mills 20-yr 6s--1943	A O	101¾	Sale	101½	102	9	99⅝	102⅝
Pleasant Val Coal 1st g s f 5s-1928	J J	97¾	98¾	97⅞	97⅞	8	97	98¼
Pocah Con Collieries 1st s f 5s 1957	J J	----	92⅜	92½	June'25	----	92½	94⅜
Port Arthur Can & Dk 6s A-1953	F A	101¾	Sale	101¾	102	3	99½	102
1st M 6s Series B--1953	F A	101¾	102	101½	102	3	101	102
Portland Elec Pow 1st 6s B-1947	M N	100	Sale	99¾	100	10	96½	100
Portland Gen Elec 1st 5s--1935	J J	99⅝	----	99⅞	100⅛	4	98⅜	100⅞
Portland Ry 1st & ref 5s--1930	M N	95⅞	Sale	95⅞	96	11	92½	96½
Portland Ry Lt & P 1st ref 5s 1942	F A	91	92	90⅞	92	47	84¼	92
1st l & ref 6s ser B--1947	M N	100	Sale	99¾	100	17	94	100
1st & refund 7½s Ser A--1946	M N	106⅛	106⅜	106⅛	106⅜	4	105⅛	107
Porto Rican Am Tob 8s--1931	M N	101	103½	101	June'25	----	101	106
Pressed Steel Car 5s--1933	J J	94	94¼	94	94½	19	93¾	97
Prod & Ref s f 8s(with war'nts)'31	J D	114½	115	113¾	113¾	1	104	115¼
Without warrants attached--	J D	111¾	Sale	111	111¾	13	110	111¾
Pub Serv Corp of N J gen 5s-1959	A O	104¾	104⅞	104¾	June'25	----	104⅜	105⅛
Secured g 6s--1944	F A	99½	Sale	98⅝	99¾	124	95	99⅞
Pub Serv Elec & Gas 1st 5½s 1959	A O	104⅞	105	104¾	105	11	98⅞	105
1st & ref 5½s--1964	A O	104⅝	Sale	104½	104⅞	131	99⅝	105
Pub Serv El Pow & Ltg 6s--1948	A O	107	Sale	107	107¼	40	102½	107¼
Punta Alegre Sugar 7s--1937	J J	106	106½	105¾	106⅜	32	102¾	107½
Remington Arms 6s--1937	M N	88	88½	88	88½	5	86½	92
Repub I & S 10-30-yr 5s s f--1940	A O	96⅝	Sale	96½	97½	10	93½	98
Ref & gen 5½s ser A--1953	J J	93	Sale	93	93	31	90¾	94
Rima Steel 1st 7s--1955	F A	88⅛	Sale	88⅛	88⅜	20	88⅛	90
Robbins & Myers s f 7s--1952	J D	71	Sale	70⅜	71	4	63½	73½
Rochester Gas & El 7s ser B-1946	M S	110¾	111	111¼	111¼	1	110	111¼
Gen Mtge 5½s series C--1948	M S	104⅞	105½	104⅞	105¼	7	103½	105¼
Roch & Pitts Coal & Iron 5s-1946	M N	91⅜	----	90	Aug'24	----	----	----
Rogers-Brown Iron Co 7s--1942	M N	70	72	68	73½	9	63⅞	83½
St Jos Ry Lt Ht & Pr 5s--1937	M N	91⅝	Sale	91⅝	91⅝	3	85⅛	91⅝
St Joseph Stk Yds 1st 4½s-1930	J J	95⅞	100	95⅝	May'25	----	95½	95⅝
St L Rock Mt & P 5s stmpd-1955	J J	82½	84	83	83	21	77⅛	85¾
St Louis Transit 5s--1924	A O	78	----	81	Feb'25	----	74	81½
St Paul City Cable 5s--1937	J J	95	96¼	96¼	June'25	----	95	97
Saxon Pub Wks (Germany) 7s '45	F A	93	Sale	92⅝	93¼	160	92	93½
Saks Co 7s--1942	M S	106	106¾	107	107	1	104	107⅝
San Antonio Pub Ser 6s--1952	J J	102½	Sale	102⅛	102½	7	99½	102¾
Sharon Steel Hoop 1st 8s ser A '41	M S	106⅝	106¾	106½	106⅝	3	105⅞	107½
Sheffield Farms 6½s--1942	A O	106¾	Sale	106¾	107¼	11	105	107¾
Sierra & San Fran Power 5s-1949	F A	94⅛	Sale	94⅛	94½	4	90	95¾
Sinclair Cons Oil 15-year 7s-1937	M S	95	Sale	93¾	95	155	88	95
1st ln coll tr 6s C with warr 1927	J D	118	Sale	113¾	118¼	1266	104¾	118¼
1st lien 6½s Ser B--1938	J D	90	Sale	88⅝	90	173	82⅝	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	101	Sale	100¾	101	69	99¼	101
3-yr 6% notes B Feb 15--1926	F A	----	----	100¾	100⅞	15	100⅛	100⅞
Sinclair Pipe Line 5s--1942	A O	87⅞	Sale	86¾	87⅞	116	82	88
Skelly Oil 6½% notes--1927	A O	120⅜	Sale	118¼	120½	794	106⅞	120½
South Porto Rico Sugar 7s--1941	J D	105½	Sale	105¼	106	21	102	106
South Bell Tel & Tel 1st s f 5s 1941	J J	101⅝	Sale	101⅝	101⅝	17	99	102⅛
S'west Bell Tel 1st & ref 5s--1954	F A	101⅛	Sale	101	101⅛	74	96⅛	101½
Southern Colo Power 6s--1947	J J	98¼	Sale	98	99	58	93¼	99¼
Spring Val Water g 5s--1948	M N	98½	----	98½	June'25	----	96⅝	98½
Stand Gas & El deb g 6½s--1933	M S	----	----	120¼	120¼	5	106½	135½
Standard Milling 1st 5s--1930	M N	100¼	Sale	100¼	100½	27	99½	100¾
Steel & Tube gen s f 7s Ser C 1951	J J	107⅝	108	107⅝	107¾	13	105	108
Sugar Estates (Oriente) 7s--1942	M S	96	96½	96	June'25	----	95½	97½
Superior Oil 1st s f 7s--1929	F A	95	97¼	95	95	1	95	99
Syracuse Lighting 1st g 5s--1951	J D	100⅝	Sale	100¼	100¾	8	97½	100¾
Tenn Coal Iron & RR gen 5s-1951	J J	101⅜	103½	101½	May'25	----	100⅞	102¾
Tennessee Cop 1st conv 6s--1925	M N	100⅛	100¼	101½	May'25	----	100	102
Tennessee Elec Power 1st 6s-1947	J D	103⅛	Sale	103	103⅝	63	99¼	104¼
Third Ave 1st ref 4s--1960	J J	58⅛	Sale	57½	58½	87	51	58½
Adj inc 5s tax-ex N Y--*a*1960	A O	43¼	Sale	41¾	43⅝	273	34¼	50¼
Third Ave Ry 1st g 5s--1937	J J	94¾	95	95	95	5	93⅝	96
Tide Water Oil 10-yr 6½s--1931	F A	103½	103⅝	103⅝	103¼	13	102¾	104⅝
Toledo Edison 1st 7s--1941	M S	109¾	Sale	109½	109¾	47	108½	110
Toledo Trac Lt & Pr 6% notes '25	F A	100⅛	100⅜	100⅛	100⅛	4	100⅛	100¾
Trenton G & El 1st g 5s--1949	M S	99½	----	98⅞	Apr'25	----	98	98⅞
Twenty-third St Ry ref 5s--1962	J J	61	67	61	May'25	----	61	70
Undergr'd of London 4½s--1933	J J	91⅝	----	92½	92½	2	89	92½
Income 6s--1948	J J	89¾	----	89	Apr'25	----	86⅛	89
Union Bag & Paper 1st M 6s-1942	M N	97½	Sale	96	97½	48	94½	99½
Union Elec Lt & Pr 1st g 5s-1932	M S	101¼	101⅜	101	101¼	4	99¾	101⅛
Ref & ext 5s--1933	M N	100¾	Sale	100½	100¾	7	98¼	101
1st g 5½s series A--1954	J J	102½	Sale	101⅞	102½	70	100	104
Union Elev Ry (Chic) 5s--1945	A O	76¾	77	76½	May'25	----	75	77¼
Union Oil 1st lien s f 5s--1931	J J	100½	----	100½	June'25	----	99¾	100½
30-yr 6s Ser A--May 1942	F A	104¼	104⅞	104⅜	104⅜	3	102⅜	104⅝
Union Tank Car equip 7s--1930	F A	104	105	104	June'25	----	103½	105¼
United Drug 20-yr 6s-Oct 15 1944	A O	103¼	Sale	103½	103¾	28	100¼	104
United Fuel Gas 1st s f 6s--1936	J J	101¼	Sale	101⅛	101½	12	98	101¾
United Rys Inv 5s Pitts issue 1926	M N	99¾	100	99¾	99¾	2	99	100½
Stamped--	----	99¾	Sale	99¾	June'25	----	99¼	100⅛
United Rys St L 1st g 4s--1934	J J	72	Sale	70½	72¼	12	69	74¼
United SS Co 15-yr 6s--1937	M N	95	Sale	94¼	95	20	91	95⅜
United Stores Realty 20-yr 6s '42	A O	104¼	Sale	103¾	104¼	5	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	89	Sale	89	89⅜	165	85	89⅝
10-yr 7½% sec notes--1930	F A	106¾	Sale	106½	106¾	16	104½	107½
U S Smelt Ref & M conv 6s-1926	F A	100¾	Sale	100¾	100¾	20	100⅜	102
U S Steel Corp {coupon--*d*1963	M N	105½	Sale	105⅛	105⅝	174	104¼	106⅜
s f 10-60-yr 5s {registered-*d*1963	M N	----	----	104¾	104¾	4	103⅞	105½
Utah Lt & Trac 1st & ref 5s--1944	A O	90⅜	Sale	90	90⅝	80	83⅛	91½
Utah Power & Lt 1st 5s--1944	F A	98	Sale	97½	98	54	91	98½
Utica Elec L & Pow 1st s f 5s-1950	J J	100⅜	----	99⅛	Dec'24	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	100⅝	Sale	100½	100⅝	26	98¼	100⅝
Victor Fuel 1st s f 5s--1953	J J	57	65	57	June'25	----	53	57
Va-Caro Chem 1st 7s--1947	J D	96½	Sale	95½	96¾	89	73	98½
Certificates of deposit--	----	96½	Sale	95	96½	44	71½	97
Certificates of deposit stmpd	----	92	Sale	90	92½	8	68	92½
7½s with & without war--1937	J D	67½	Sale	66	67½	51	43	70⅛
Certifs of dep without warr	----	66	70	69½	June'25	----	42½	69½
Certifs of dep with warrants	----	----	74	65½	May'25	----	41	65½
Va Iron Coal & Coke 1st g 5s 1949	M S	90¾	93	91½	91⅝	4	90	95
Va Ry Pow 1st & ref 5s--1943	J J	98½	Sale	98	98¾	65	93¼	99
Vertientes Sugar 1st ref 7s--1942	J D	92	Sale	91½	92	9	91	94½
Warner Sugar Refin 1st 7s--1941	J D	93¾	Sale	93¾	94	8	80⅞	99⅞
Warner Sugar Corp 1st 7s--1939	J J	82½	83½	82½	83	24	77½	87½
Wash Wat Power s f 5s--1939	J J	101¼	----	101⅛	June'25	----	99¾	101⅞
Westches Ltg g 5s stmpd gtd 1950	J D	101⅜	----	101⅜	May'25	----	98	102
West Ky Coal 1st 7s--1944	M N	102	102¼	102	102	3	100½	102¾
West Penn Power Ser A 5s--1946	M S	99½	Sale	99¼	99¾	15	93¾	99⅞
1st 7s Series D--1946	M S	105⅞	Sale	105⅞	106¾	4	105¾	107⅝
1st 5s Series E--1963	M S	98½	Sale	98½	99	26	93⅛	99½
1st 5½s Series F--1953	A O	104¼	104½	104¼	104¼	11	100¾	104½
West Va C & C 1st 6s--1950	J J	90¾	Sale	90½	91½	38	90½	96
Western Electric deb 5s--1944	A O	100¼	Sale	100	100¾	74	98	101
Western Union coll tr cur 5s-1938	J J	101½	Sale	101½	101⅞	12	99⅛	102
Fund & real estate g 4½s-1950	M N	95¾	96½	95¼	96½	38	92⅝	96½
15-year 6½s g--1936	F A	110⅞	Sale	110⅜	110⅞	25	109½	112
Westinghouse E & M 7s--1931	M N	107½	Sale	106⅞	107¼	104	106¼	108¼
Wickwire Spen Steel 1st 7s--1935	J J	78	82½	80	June'25	----	76	91
Certificates of deposit--	----	77⅛	80½	77	77	2	76½	88
Certificates of deposit stamped	M N	77⅛	79⅝	80⅛	June'25	----	80⅛	81
Willys-Overland s f 6½s--1933	M S	102½	Sale	101¾	102½	37	99½	102½
Wilson & Co 1st 25-yr s f 6s-1941	A O	99⅛	Sale	98⅞	99¼	93	91⅝	99⅜
Registered--	----	----	----	93	Feb'25	----	93	93
10-year conv s f 6s--1928	J D	72	Sale	68⅛	72	58	55	76½
Certificates of deposit--	----	71⅞	Sale	68¼	72¼	32	53	75
10-yr conv s f 7½s--*p*1931	F A	71⅛	Sale	67½	71⅛	53	53⅛	77
Certificates of deposit--	----	71	Sale	68	71	136	59⅜	74⅛
Winchester Arms 7½s--1941	A O	101½	Sale	101½	101⅝	46	100¼	102⅛
Young'n Sheet & T 20-yr 6s-1943	J J	100	Sale	99¾	100¼	57	95¼	100⅜

a Due Jan. *d* Due April. *p* Due Dec. *s* Option sale.

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 BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, June 13.	Monday, June 15.	Tuesday, June 16.	Wednesday, June 17.	Thursday, June 18.	Friday, June 19.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925. Lowest	Range for Year 1925. Highest	PER SHARE Range for Previous Year 1924. Lowest	PER SHARE Range for Previous Year 1924. Highest
							Railroads				
159 159	159 159	160 160		*x159 ----	158½ 129	102	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 Dec
80½ 81	80¾ 80¾	80¾ 81		x79½ 81	80 81	266	Boston Elevated 100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 Dec
98½ 98½	*98½ ----	*98 ----		*x94½ 94	94½ 95	52	Do pref 100	92 Jan 16	98½ June 11	87¼ Dec	96¼ May
115 115	*115½ ----	*115½ ----		*x111½ ----	113 113	45	Do 1st pref 100	109 Mar 31	115½ June 11	107 Dec	116¼ Jan
99 99	98½ 99	99 99		98 98½	98 98½	275	Do 2d pref 100	94 Mar 20	102 Jan 9	92 Sept	101¼ Dec
*19 20	18¾ 18¾	18¾ 18¾		18¾ 18¾	18¾ 18¾	112	Boston & Maine 100	10 Apr 17	20⅞ June 5	8½ Jan	25¼ Nov
*20 24	20 20	*19 24		*19 24	---- ----	10	Do pref 100	11½ Apr 24	23 June 4	12 Jan	26⅞ Nov
24 24	23¾ 24	23¾ 24½		24 24	---- ----	358	Do Series A 1st pref 100	17 Apr 27	30 Feb 26	13 June	37¼ Nov
37 37	37 37½	37 38½		37¼ 37¼	---- ----	373	Do Series B 1st pref 100	29 Apr 27	40 Mar 4	17½ Jan	48 Nov
*32 ----	32½ 32½	32 33		*32 33	---- ----	115	Do Series C 1st pref 100	25 Apr 25	36 Feb 25	16 Feb	41 Nov
50 50	50 50	*47 50		*47 50	---- ----	54	Do Series D 1st pref 100	35½ Apr 25	55 Feb 26	23 Jan	62 Nov
*175 ----	*175 ----	*175 ----		*175 176	---- ----	------	Boston & Providence 100	167 Feb 26	180 May 28	43 Jan	172 Nov
34 34	*---- 34	*---- 34		34 34	---- ----	54	East Mass Street Ry Co 100	30 May 4	39 Feb 11	18 May	38½ Dec
*---- 67	*---- 67	67 67		*---- 67	66 66	85	Do 1st pref 100	65 Feb 2	71 Apr 3	58½ Jan	71 Dec
*59 61¾	62 62	*61½ 62		61½ 62	61½ 61½	325	Do pref B 100	57 Jan 23	62½ Jan 12	48 May	61½ Nov
40 40½	40 40½	38½ 38½		39 39	40 40	465	Do adjustment 100	38½ June 9	48 Mar 10	28 May	46¼ Dec
*25 ----	*25 ----	*25 26		*25 26	26 26	25	Maine Central 100	23 May 27	37½ Jan 29	25 June	37½ Apr
31½ 32¼	32⅛ 32⅛	31⅝ 33		31½ 32⅝	31⅞ 32⅜	2,010	N Y N H & Hartford 100	28 Mar 30	36¼ Feb 25	14 Jan	33¼ Dec
*x76½ 78	*x76 78½	77 77		*x77 80	77 77	39	Northern New Hampshire 100	70 Feb 16	78 Apr 9	62 Jan	81 Nov
*x112 115	115 115	*x112 114		*x112 114	114 116	51	Norwich & Worcester pref 100	100 Jan 13	116 June 19	80 Jan	108 Nov
106¼ 106¼	*x105 106¼	106¼ 106¼		106 108	109 109	336	Old Colony 100	96 Jan 2	109 June 19	72½ Jan	98 Nov
*53 58	*53 58	*53 58		*53 59	---- ----	------	Rutland pref 100	45¼ May 1	63½ Jan 2	34 Mar	64 Nov
93½ 93½	94 94½	94¾ 95		*93½ 94	---- ----	52	Vermont & Massachusetts 100	87 Feb 24	95 June 16	70 Jan	93⅛ Nov
							Miscellaneous				
*2¾ 3¼	*2¾ 3	*2¾ 3		*2⅞ 3	---- ----	------	Amer Pneumatic Service 25	2½ Mar 25	4¼ Jan 7	1 Nov	4¼ Dec
*17½ 18½	18 18	*17½ 18½		18 18	17½ 17½	80	Do pref 50	16½ Mar 25	19¾ May 7	12 Jan	20¼ Dec
140⅝ 140¾	140⅝ 140⅞	140¾ 141⅛		143 143¾	x141½ 141⅞	1,306	Amer Telephone & Teleg 100	130⅜ Jan 2	143¾ June 18	121 June	134½ Dec
67 67	67 67	67 67		67 67	64 67	265	Amoskeag Mfg No par	61½ May 6	77 Jan 13	57½ Oct	83 Jan
*74 ----	*74 ----	*74¼ ----		*74¼ ----	74 74	40	Do pref No par	70¼ May 11	76 Jan 15	69 Oct	79 Aug
*14 ----	14⅝ 14⅞	*14¼ ----		*14¼ ----	---- ----	120	Art Metal Construc, Inc 10	14 Jan 16	15 Feb 25	13 Aug	16 Feb
*10¼ 11	*10¼ 11	*10½ 11		*11½ 11¾	---- ----	------	Atlas Tack Corp No par	9⅞ Jan 6	13 Apr 28	6 June	10¼ Jan
*107 107¾	107¾ 107¾	*107 107¾		*107 107¾	---- ----	6	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
25½ 25½	25½ 25½	25½ 25¾		24⅞ 25½	24½ 25½	893	Connor (John T) 10	20 Jan 26	28 May 18	20⅛ Dec	28⅛ Mar
*33 35	*33 35	*34 35		*34 35	35 35	50	Dominion Stores, Ltd No par	28¼ Jan 30	35 Feb 13	24½ May	35 Sept
*99 ----	*x95 ----	*x96 ----		*x96 ----	---- ----	------	Do pref A 100	99 June 12	99 June 12	84 Jan	88½ Dec
*2¾ 3	2¾ 2¾	*2¾ 3		*2¾ 3	---- ----	10	East Boston Land 10	1½ Apr 30	3 Jan 2	2 Sept	3 Feb
*4 5	4 4	4⅛ 4⅛		*4 5	*4⅛ 5	200	Eastern Manufacturing 5	3½ Apr 11	6¾ Jan 24	4 Oct	8½ Feb
53 53	*52½ 54	51 52½		51 51¼	51¾ 52	704	Eastern SS Lines, Inc 25	42 Mar 9	55¼ May 22	38 Jan	55¼ Mar
*37¾ 38	37¾ 38	38 38		38 38	---- ----	190	Do pref No par	35 Jan 15	38¼ May 4	34⅛ Jan	40 Feb
*94½ 95½	*94 95½	*94 95½		*94 95½	---- ----	------	1st preferred 100	89 Jan 3	95½ June 11	85½ Jan	93 Mar
211 211½	211 211½	211 211½		211 211½	211 211½	481	Edison Electric Illum 100	200 Jan 5	213 May 21	163½ Jan	204½ Dec
3½ 3½	*3½ 3¾	*3½ 4		*3⅛ 4	4½ 4½	190	Elder Mfg Co (v t c) 10	3¼ Feb 2	5½ Mar 16	2½ Jan	5 Dec
*29 30¾	*29 30	*28 30		*28 30	28 28	5	Galveston-Houston Elec 100	28 June 19	38 Jan 7	13 Jan	41 Dec
---- ----	---- ----	---- ----		---- ----	---- ----	------	Gardner Motor No par	4 Jan 8	16 Apr 4	3¾ Sept	6½ Jan
*118¼ ----	*118¼ ----	*118¼ ----		*118¼ ----	---- ----	------	Georgia Ry & Elec 100	115¾ Feb 27	115¾ Feb 27	113¼ Mar	116½ Sept
*80¾ ----	*80¾ ----	*80¾ ----		*80¾ ----	---- ----	------	Do 5% non-cum pref 100	78½ Apr 15	79¾ Feb 27	79 Aug	80 Jan
70¼ 72	71¾ 73	71¾ 73		73¼ 75	75 76	4,951	Gillette Safety Razor No par	57½ Jan 2	76 June 19	55½ Oct	58½ Oct
*13 14	*13 14	13 13		*12 13	---- ----	330	Greenfield Tap & Die 25	11 May 12	15½ June 1	12⅛ Nov	15⅞ Jan
*53 54	*53 54	54 54		54¼ 54¼	z54 59½	506	Hood Rubber No par	52 May 6	59½ June 19	46 Mar	60 Dec
*67¼ 68	*x67½ 68⅛	*x68 68¾		*x68 68½	---- ----	------	Internat Cement Corp No par	52½ Jan 5	67⅝ June 4	41 Apr	59 Nov
*.30 ----	*.30 ----	*.30 ----		*.30 ----	---- ----	------	International Products No par	.25 May 19	2 Jan 3	.10 Feb	3 Dec
---- ----	---- ----	---- ----		---- ----	---- ----	------	Do pref 100	2 May 26	10½ Jan 9	.25 Feb	14 Dec
*94½ ----	*95 ----	95 95		*95 ----	---- ----	5	Kidder, Peabody Acceptance Corp Class A pref 100	82½ Jan 6	95 June 16	80 Jan	88½ Dec
7 7	*7 7½	7 7		7½ 7½	7½ 7⅝	316	Libby, McNeill & Libby 10	6¼ Apr 16	9⅜ Jan 7	4 June	8½ Dec
*---- 70¼	*---- 70¼	*---- 70¼		*---- 70¼	---- ----	------	Lincoln Fire Insurance 20	70 Mar 18	70¼ Mar 2	70 Jan	71 Nov
*11¾ 12	12¼ 12¼	11¾ 12		12¼ 12¼	12¼ 12½	201	Loew's Theatres 25	11½ Feb 17	13⅞ Jan 5	9 Mar	13 Dec
*73½ 74	73 73	73¾ 73¾		73¾ 73¾	73 73	75	Massachusetts Gas Cos 100	68 Feb 3	75 Mar 6	66 Nov	81 Feb
66½ 66½	*66½ ----	*67 ----	Bunker	67 68½	67 67	85	Do pref 100	63½ Jan 9	68½ June 18	62 June	70 Jan
*x176 178	*x175½ 178	*x176 177½		177 178	177½ 177½	59	Mergenthaler Linotype 100	167 Jan 7	186 Mar 5	150 Apr	172 Dec
13 13⅛	12⅝ 12⅝	11½ 11½	Hill Day	11 11	11 11⅜	705	Mexican Investment, Inc 10	8½ Apr 4	16¾ Jan 15	6½ Jan	17⅜ Feb
49½ 49½	49½ 49⅝	49½ 50		49½ 52¾	52½ 70	2,346	Mississippi River Power 100	36 Jan 2	70 June 19	19 Feb	36¼ Dec
*x91 92	92 92	92 92	Exchange	*x92 93	---- ----	100	Do stamped pref 100	87½ Jan 10	93 Apr 21	80 Jan	90 Sept
*4½ 4¾	4½ 4½	4½ 5⅜		4⅜ 4⅜	4¼ 4¼	308	National Leather 10	4 Apr 22	6¾ Jan 13	2 Apr	5⅜ Nov
*1 1⅛	1 1/16 1 1/16	1⅛ 1⅛	Closed.	1⅛ 1⅛	1¼ 1¼	1,300	New Eng. Oil Ref. Co. tr ctfs.	.20 Feb 9	1⅞ Jan 6	.50 Dec	5½ Apr
*8 ----	*8 ----	*8 ----		*8 ----	---- ----	------	Do pref (tr ctfs) 100	5¾ Apr 7	10 May 14	6 Dec	31¼ Mar
110 110¾	110¼ 110½	110¼ 110½		110¼ 110½	110¼ 110½	2,114	New England Telephone 100	99 Apr 21	111¾ June 6	98 Dec	115½ Jan
24⅜ 24⅝	24⅝ 24¾	24¾ 24¾		24½ 24½	24½ 24⅝	1,290	Olympia Theatres, Inc No par	19 Mar 18	26¾ May 16	21½ Dec	22⅜ Dec
*26½ 27	*26½ 27½	*26½ 27½		*26½ 27½	---- ----	------	Orpheum Circuit, Inc 1	25¾ Jan 16	29 Mar 3	14 Jan	28½ Dec
52½ 53¼	52½ 53⅜	53 54½		*55 56	55 55	735	Pacific Mills 100	52½ June 12	81½ Jan 13	69⅛ Oct	87 Feb
*16½ 17¼	17¼ 17¼	*x16¼ 17¼		*x16⅛ 17⅛	---- ----	12	Reece Button Hole 10	15¾ Feb 24	18 Apr 3	11¾ Jan	17 July
*2¼ 2⅝	*x2⅛ 2⅝	*x2⅛ 2⅝		2¼ 2¼	---- ----	10	Reece Folding Machine 10	2¼ Apr 9	2¾ Jan 8	2⅛ May	3 Jan
*---- .20	*---- .20	*---- .20		*---- .20	---- ----	------	Simms Magneto 5	----	----	10 Oct	40 Feb
110 110	109⅝ 110	110⅛ 110¼		110 110⅜	110 110½	183	Swift & Co 100	109¼ Apr 22	120 Feb 6	100 June	118 Dec
52 52	50 52	51 51		51 52	---- ----	117	Torrington 25	45½ Apr 13	56¾ May 25	35½ June	52 Dec
*---- 7	*---- 7	*---- 7		*---- 7	5 5	10	Union Twist Drill 5	5 June 19	7½ Jan 23	5 Dec	10 Feb
*42⅛ 42⅜	42 42¼	*41⅜ 41⅞		41 41½	40⅞ 41	1,083	United Shoe Mach Corp 25	40⅞ June 19	45 Feb 14	34 Jan	43¾ Dec
*27 ----	*27 27½	*x26½ 27½		26½ 26¾	*27⅛ ----	69	Do pref 25	26½ Jan 13	28 Jan 16	24⅝ Feb	28¼ Nov
23⅝ 23¾	23½ 23¾	23½ 24		23½ 23¾	23⅜ 24⅜	5,995	Ventura Consol Oil Fields 5	19½ Jan 3	25 Feb 24	19¼ Oct	27 Jan
*16 16¼	*16 16½	16½ 16½		*16¼ 16⅝	---- ----	50	WaldorfSys,Inc,new sh No par	15½ May 11	19¾ Jan 3	13⅞ Apr	20 Nov
*17¼ 18½	*17½ 18½	18 18		*17½ 18	18 18	85	Walth Watch Cl B com No par	8 Jan 6	18⅛ June 8	6½ Jan	10½ Feb
*40 42	*40 42	40 40		38½ 39	---- *----	40	Do pref trust ctfs 100	17¼ Jan 3	40 June 2	14 June	23½ Feb
89 89	89½ 89½	89½ 89½		88 89½	89 89	110	Do prior pref 100	65 Jan 6	89½ June 15	62½ Dec	73 Feb
*x17½ 18	*17½ 18½	*17¼ 18		17½ 17½	17½ 17½	65	Walworth Manufacturing 20	16¾ June 2	20¾ Jan 3	15½ June	22 Feb
45⅞ 46¼	45¾ 46¼	46 46		45 45½	45½ 45½	631	Warren Bros 50	37 Jan 2	48 Mar 6	29⅝ Jan	39¾ Nov
*41 42	*41 43	42 42¾		*---- 43	---- ----	55	Do 1st pref 50	37⅝ Jan 10	43 Feb 7	34¾ Apr	41 Jan
*44 ----	*44 ----	*44 ----		---- ----	---- ----	------	Do 2d pref 50	40½ Jan 17	46 Mar 2	38 Mar	42 Jan
							Mining				
*.15 .40	*---- .40	*.05 .40		*.18 .40	*.30 .40	------	Adventure Consolidated 25	.15 Feb 16	.25 Jan 26	.15 Dec	.51 Dec
---- .25	*---- .25	*---- .25		*---- .25	*---- .25	------	Algomah Mining 25	.10 Mar 3	.25 Jan 2	.10 June	25 Dec
1⅜ 1½	*1¼ 1½	1¼ 1¼		1½ 1½	1½ 1½	275	Arcadian Consolidated 25	1 May 11	3 Jan 10	5 June	3½ Dec
10¼ 10¼	10¼ 10½	*10⅜ 10½		10½ 10½	10¾ 11½	525	Arizona Commercial 5	9½ Mar 28	15⅜ Feb 6	8 Jan	16 Dec
30⅞ 30⅞	30⅞ 30⅞	30⅝ 30⅝		*30 30½	x30 31½	750	Bingham Mines 10	28¾ May 5	36¼ Feb 11	14 June	31⅝ Dec
12⅞ 13⅛	13⅛ 13½	12⅞ 13¼		13⅜ 14	13¾ 14⅛	7,318	Calumet & Hecla 25	12⅜ June 8	18⅞ Jan 2	13⅝ May	19⅞ Jan
*.25 .50	*.25 .50	*.25 .50		*.25 .50	*.25 .50	------	Carson Hill Gold 1	.20 May 5	.70 Jan 5	.37 Nov	3 Feb
20¼ 20¾	20⅛ 20⅞	20 20⅞		21 22	21⅛ 22¼	2,528	Copper Range Co 25	18¾ June 8	33 Jan 10	18½ June	33⅝ 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
*3⅛ 3¾	3⅛ 3⅛	3 3¼		3¼ 3¼	3¼ 3½	475	East Butte Copper Mining 10	3 June 5	6¼ Jan 2	3¼ July	6⅞ Dec
*.70 1	*.70 1	*.70 1		.75 1	*.70 1	105	Franklin 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
*.75 1	*.75 1	*.75 1		.50 .50	*.60 .75	13	Hancock Consolidated 25	.50 June 3	1¾ Feb 6	.30 Oct	2 Jan
*18¾ 19¼	19 19	*19 19½		*18¾ 19½	*18¾ 19	10	Hardy Coal Co 1	17¼ May 8	23 Jan 24	19½ Dec	28½ Jan
*1½ 1¾	*1½ 1⅞	1½ 1½		*1½ 1¾	*1⅝ 1¾	10	Helvetia 25	1½ Jan 6	3½ Feb 5	.30 May	2¾ Dec
135 135¼	135 135¼	135¼ 135¾		135 135	*135¼ 135¾	199	Island Creek Coal 1	121 Mar 28	140 Feb 5	94¼ Apr	142 Nov
*96 98	*96 98	*96¼ 98		96¼ 96¼	*96¼ 98	6	Do pref 1	94¼ May 27	98¾ Mar 9	90 June	100 Sept
12 12	11¾ 11¾	11½ 11⅞		12 12½	12½ 13	950	Isle Royal Copper 25	9⅞ Apr 22	20½ Jan 7	12 June	22½ Dec
*.90 1¼	*.90 1¼	1 1		*.90 1¾	.95 .95	90	Kerr Lake 5	.95 June 9	1 11/16 Feb 4	1½ Mar	2⅛ Feb
*.80 1	.80 .80	*.80 1		.60 .90	1 1½	750	Keweenaw Copper 25	.60 May 29	1½ June 19	.50 Jan	1¼ Nov
*1⅛ 1½	1¼ 1¼	*1⅛ 1½		1 3/16 1½	*1¼ 1½	135	Lake Copper Co 25	1 Apr 11	3 Jan 2	.90 Apr	3¼ Dec
*1¼ 1¾	1¼ 1¼	*1¼ 1¾		*1¼ 1¾	1¾ 1¾	160	La Salle Copper 25	1⅛ May 14	2¾ Jan 10	.70 June	3 Dec
*1⅜ 1¾	*1⅜ 1⅞	1 7/16 1 7/16		*1⅜ 1¾	1½ 1½	100	Mason Valley Mine 5	1⅜ Apr 23	2¾ Jan 13	1¼ Oct	2¾ Dec
*.45 .80	*.45 .80	*.45 .80		.40 .40	*.50 .80	25	Mass Consolidated 25	.40 May 14	1¼ Jan 2	.50 Jan	1¾ Aug
*1⅛ 1½	1¼ 1¼	1¼ 1¼		1⅛ 1⅜	*1¼ 1¾	489	Mayflower-Old Colony 25	1 Apr 4	3 Jan 2	80 Apr	5 July
28 29	28½ 29	28¾ 29		29⅛ 29¾	30 30½	625	Mohawk 25	25½ June 9	41 Jan 13	23½ June	41 Dec
*19¼ 19½	19½ 19½	19¼ 19¼		19¼ 19⅜	19½ 19¾	1,005	New Cornelia Copper 5	18 Mar 30	25 Jan 2	16½ Jan	25⅝ Dec
*.15 .20	*.15 .25	.15 .15		.15 .15	.15 .15	1,100	New Dominion Copper	.15 June 12	.85 Feb 18	.40 Dec	2¾ Apr
*---- 28	*---- 28	*---- 28		*---- 28	*---- 28	------	New River Company 100	25 Apr 2	25 Apr 2	35 June	40 Mar
*---- 45	*---- 43	*---- 43		*---- 42½	*---- 42½	------	Do pref 100	45 May 20	60 Jan 3	57½ Dec	75 Mar
4½ 4¾	*4⅝ 4⅞	4⅝ 4⅝		*4¾ 4⅞	4⅝ 4¾	277	Nipissing Mines 5	4½ June 13	6¾ Jan 10	5¾ Jan	6¾ Dec
.99 .99	.95 .99	.95 .99		.95 1	.95 1	1,295	North Butte 15	.89 June 5	3¼ Jan 14	1⅞ Oct	6⅜ July
*.50 .90	*.50 .90	*.50 .90		*.60 .90	*.60 .90	------	Ojibway Mining 25	35 Apr 22	1¼ Jan 10	.40 June	1 Nov
19 19	*18½ 19½	19⅛ 19⅛		19 19⅞	20 20	596	Old Dominion Co 25	17½ June 9	27 Jan 10	15 Jan	28½ Dec
*5⅛ 5½	5 5	5 5		*x5⅛ 5½	5¼ 5¼	80	Park City Mining & Smelt 5	4 May 19	5½ Feb 19	3½ Jan	5⅛ Feb
*10¾ 11⅞	10¾ 10¾	*10¾ 11		10½ 10¾	*10¾ 11¼	825	Pd Crk Pocahontas Co No par	10½ June 18	14½ Jan 24	10¾ July	15½ July
22¾ 22¾	22 22¾	22½ 22¾		23¼ 23¼	24 24½	430	Quincy 25	19 Apr 22	39½ Jan 10	14 June	34¾ Dec
*31¾ 33	33 33	33 33½		33½ 34	34½ 35½	390	St Mary's Mineral Land 25	28½ Apr 21	48 Jan 12	26 June	49 Dec
*.50 .70	*.50 .70	.55 .55		.60 .60	*.60 .75	400	Shannon 10	.50 May 1	1½ Jan 9	.30 Apr	1½ Sept
*.25 .75	*.25 .75	*.25 .75		*.25 .75	*.25 .75	------	South Lake 25	----	----	.25 July	.75 Dec
---- ----	---- ----	---- ----		---- ----	---- ----	------	Superior 25	2 Jan 3	2¼ Jan 27	.90 Jan	2¼ Dec
*.99 1⅛	1⅛ 1⅛	1 1		1⅛ 1¼	1¼ 1¼	335	Superior & Boston Copper 10	.70 May 13	2 Jan 5	.25 Aug	2⅛ Dec
5½ 5 11/16	5½ 5¾	5¼ 5 11/16		5⅜ 5½	5⅝ 5⅞	3,585	Utah-Apex Mining 5	3⅞ Jan 2	8 7/16 Jan 23	1⅞ June	3⅞ Dec
*.48 .51	.46 .48	*.45 .48		*.46 .50	*.46 .50	550	Utah Metal & Tunnel 1	.43 Jan 43	98 Jan 29	.14 June	.70 July
*.40 .60	*.40 .60	*.40 .60		*.40 .60	*.50 .60	------	Victoria 25	.35 Apr 16	1¼ Jan 31	.15 Apr	1 Aug
*.15 .18	*.15 .20	*.15 .17		.16 .17	*.17 .25	383	Winona 25	.10 Mar 3	48 Jan 7	.13 Feb	.71 July
*---- .10	*---- .10	*a .75		*a---- .75	*a---- .75	------	Wyandot 25	.15*.10 Ex 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. 0 Ex-stock div. a Assessment paid. g Price on new basis.

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Federal Reserve Bank of St. Louis

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	*23	23⅛
Atlantic Refining	100	114	114½
Preferred	100	117	117½
Borne Scrymser Co	100	200	210
Buckeye Pipe Line Co	50	61½	62
Chesebrough Mfg new	25	*60	62
Preferred	100	112	114
Continental Oil new	25	*26	26⅝
Rights		*83c	85c
Crescent Pipe Line Co	50	*11½	12½
Cumberland Pipe Line	100	143	145
Eureka Pipe Line Co	100	75	77
Galena Signal Oil com	100	55	56
Preferred old	100	105	110
Preferred new	100	101	102
Humble Oil & Ref new	25	*55	56
Illinois Pipe Line	100	136	139
Imperial Oil	25	*136	139
New when issued	‡	34	34¼
Indiana Pipe Line Co	50	*73	73½
International Petroleum	(‡)	26⅝	26¾
Magnolia Petroleum	100	149	150
National Transit Co	12.50	*22	22½
New York Transit Co	100	56	58
Northern Pipe Line Co	100	78	80
Ohio Oil new	25	*72⅛	72¼
Penn Mex Fuel Co	25	*25½	29
Prairie Oil & Gas new	25	*62⅝	62⅞
Prairie Pipe Line new	100	125	125¼
Solar Refining	100	230	233
Southern Pipe Line Co	100	80	81½
South Penn Oil	100	171	173
Southwest Pa Pipe Lines	100	*65	67
Standard Oil (California)	25	*60½	61
Standard Oil (Indiana)	25	*67⅞	68
Standard Oil (Kansas)	25	*36¼	36¾
Standard Oil (Kentucky)	25	*124	125
Standard Oil (Nebraska)	100	251	255
Standard Oil of New Jer	25	*45	45¼
Preferred	100	117⅞	118
Standard Oil of New York	25	*46½	46¾
Standard Oil (Ohio)	100	355	360
Preferred	100	120	121
Swan & Finch	100	15¼	15½
Union Tank Car Co	100	131	132½
Preferred	100	115	117
Vacuum Oil new	25	*70¾	91¼
Washington Oil	10	*30	35
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*3	3¾
Preferred	50	*10	13
Gulf Oil new	25	*39¼	41
Mountain Producers	10	*77½	78
Mexican Eagle Oil	5	*3½	4½
National Fuel Gas	100	118	120
Salt Creek Cons Oil	10	*8	8¼
Salt Creek Producers	10	*27¾	27⅞
Public Utilities			
Amer Gas & Elec new	(‡)	*79	80
6% pref new	(‡)	90	90½
Deb 6s 2014	M&N	98	99
Amer Light & Trac com	100	166	169
Preferred	100	100	101
Amer Power & Lt common		59	60
Preferred	100	90	91½
Deb 6s 2016	M&S	97	98
Amer Public Util com	100	89	91
7% prior preferred	100	90	93
4% partic pref	100	79	----
Associated Gas & El pf	(‡)	*52	54
Secured gold 6½s '54	J&J	102	104
Blackstone ValG&E com	50	*81	----
Carolina Pow & Lt com		395	403
Cities Service common	20	*39	39½
Preferred	100	82¼	82¾
Preferred B	10	*7½	7¾
Preferred B-B	100	*77¾	78¼
Cities Service Bankers Shares		*19¾	----
Colorado Power common	100	34	----
Preferred	100	93	96
Com'w'lth Pow Corp com	(‡)	*165	167
Preferred	100	82	84
Elec Bond & Share pref	100	104	105½
Elec Bond & Sh Secur		68	69
Elec Ry Securities	(‡)	*15	16
Lehigh Power Securities	(‡)	*150	152
Mississippi Riv Pow com	100	64	66
Preferred	100	92	----
First mtge 5s 1951	J&J	99½	100¼
S F g deb 7s 1935	M&N	103	----
Nat Power & Lt com	(‡)	*330	334
Preferred	(‡)	* 101	102
Income 7s 1972	J&J	102½	104½
North States Pow com	100	119	125
Preferred	100	99	101
Nor Texas Elec Co com	100	42	45
Preferred	100	55	60
Pacific Gas & El 1st pref	100	96	98
Power Securities com	(‡)	*16	19
Second preferred	(‡)	*35	39
Coll trust 6s 1949	J&D	*92	95
Incomes June 1949	F&A	*80	82
Puget Sound Pow & Lt	100	53	56
6% preferred	100	83	86
7% preferred	100	106½	108½
1st & ref 5½s 1949	J&D	100	101
Republic Ry & Light	100	61	63
Preferred	100	81	83
South Calif Edison com	100	117	----
8% preferred	100	120	125
Standard G&El 7% pr pf	100	99	101
Tennessee Elec Power	(‡)	*68	69
Second preferred	(‡)	*81	82
Western Power Corp	100	56	57
Preferred	100	92	95
West Missouri Pr 7% pfr		90	92
Short Term Securities			
Anaconda Cop Min 6s '29	J&J	103⅝	104
Federal Sug Ref 6s '33	M&N	95	97
Hocking Valley 5s 1926	M&S	100⅜	100¾
K C Term Ry 6½s '31	J&J	----	----
5½s	1926	101½	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	106½	106¾
Joint Stk Land Bk Bonds			
Chic Jt Stk Ld Bk 5s	1951	102½	103½
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	102½
Pac Coast of Portland, Ore			
5s 1953 opt 1923	J&J	102⅛	103⅛
5s 1954 op 1934		102¾	103¾

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.15	5.00
Equipment 6½s	4.95	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	5.20	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	78	80
Preferred	100	96	98
Amer Machine & Fdry	100	161	170
British-Amer Tobac ord	£1	*27	28
Bearer	£1	*27	28
Imperial Tob of G B & Irel'd		24	25
Int Cigar Machinery	100	70	77
Johnson Tin Foil & Met	100	*60	----
MacAndrews & Forbes	100	152	155
Preferred	100	100	102
Mengel Co	100	64	67
Porto Rican-Amer Tob	100	45	55
Universal Leaf Tob com	100	40	45
Preferred	100	90	94
Young (J S) Co	100	126	130
Preferred	100	104	106
Rubber Stocks (*Cleveland*)			
Am Tire & Rub com		4	10
Preferred		20	40
Firestone Tire & Rub com	10	*116½	117
6% preferred	100	100	100½
7% preferred	100	98	99¼
General Tire & Rub com	50	*230	240
Preferred	100	101¼	----
Goodyear Tire & R com	100	32	----
Goody'r T & R of Can pf	100	95¾	96
Mason Tire & Rub com	(‡)	*2	2½
Preferred	100	16	18½
Miller Rubber	100	162	165
Preferred	100	102½	----
Mohawk Rubber	100	20	30
Preferred		65	70
Seiberling Tire & Rubber	(‡)	*20	22
Preferred	100	100	102½
Swinehart Tire & R com	100	10	14
Preferred	100	----	40
Sugar Stocks			
Caracas Sugar	50	*3	4½
Cent Aguirre Sugar com	20	*86	88
Fajardo Sugar	100	124½	126
Federal Sugar Ref com	100	50	65
Preferred	100	80	95
Godchaux Sugar, Inc	(‡)	*8	10
Preferred	100	45	52
Holly Sugar Corp com	(‡)	*39	42
Preferred	100	95	97
Juncos Central Sugar	100	90	125
National Sugar Refining	100	100½	101½
New Niquero Sugar	100	87	92
Santa Cecilia Sug Corp pf	100	2	4
Savannah Sugar com	(‡)	*99	101
Preferred	100	98	100
Sugar Estates Oriente pf	100	85	88
With warrants		95	100
Industrial & Miscellaneous			
American Hardware	100	89	90
Babcock & Wilcox	100	137	139
Bliss (E W) Co new	(‡)	*16	16¾
Preferred	50	*53	----
Borden Company com	(†)	*75	77
Preferred	100	108	----
Celluloid Company	100	22	26
Preferred	100	74	77
Childs Company pref	100	115	117
Hercules Powder	100	112	115
Preferred	100	107	109
International Silver pref	100	*106	110
Lehigh Valley Coal Sales	50	*84	86
Phelps Dodge Corp	100	98	102
Royal Baking Pow com	100	141	144
Preferred	100	102	104
Singer Manufacturing	100	269	272

*Per share. ‡ No par value. *b* Basis. *d* Purchaser also pays accrued dividend. *t* New stock. *f* Flat price. *k* 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 June 13 to June 19, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Agr Chem 7½s 1941		102	102	$1,000	102	June	102	June
Amer Tel & Tel 4s 1929	97⅝	97⅝	97⅝	1,000	96¼	Jan	97⅝	June
Atl G & W I SS L 5s 1959	70	69⅝	70¼	52,000	63	Jan	70¼	Mar
Chi Jct Ry&U S Yds 4s '40		85¾	85¾	1,000	84	Feb	86½	May
5s 1940		98⅝	98⅝	4,000	96	Feb	99	Apr
Hood Rubber 7s 1936		104	104¼	9,000	101⅞	Jan	105	May
K C Mem & B 4s 1934		92¼	92¼	1,000	91	Apr	92¼	Jan
Mass Gas 4½s 1931		96¼	96⅜	12,000	94½	Jan	96½	Jan
4½s 1929	99	99	99¼	5,000	97⅜	Feb	99¼	June
Miss River Power 5s 1951	99¾	99⅜	99⅞	12,000	96¾	Jan	99⅞	June
New England Tel 5s 1932		100½	100½	24,000	99¼	Jan	101	Jan
Swift & Co. 5s 1944	100	99¼	100	10,000	97½	Jan	100⅜	June
Western Tel & Tel 5s 1932	100¼	100	100½	10,000	99½	Jan	100⅝	June

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 13 to June 19, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alliance Insurance	10		59	59⅞	647	37½	Jan	60	June
Amer Elec Pow pref	100	101¼	100½	101½	86	96	Jan	104½	Apr
Amer Gas of N J	100	171	166	171	65	135	Jan	217¼	Mar
Amer Gas of Pa v t c	50	86¼	82½	86¾	3,681	80	June	88½	May
American Stores	*	56⅝	*x*56	57	2,953	45¼	Jan	58	May
Bell Tel Co of Pa pref			109½	110¼	202	107¾	Apr	110¼	June
Brill (J G) Co	100		95	95	75	95	Mar	109	Jan
Preferred	100		98	98	24	98	June	110	Mar
Cambria Iron	50		39¼	39¼	127	38	Mar	40	Jan
Catawissa 1st preferred	50		42½	42½	12	42½	June	43½	Jan
Consol Trac of N J	100	42	42	42	5	35⅜	Mar	43	Mar
East Shore G & E 8% pf	25	25½	25½	26	35	25	Feb	26½	Feb
Eisenlohr (Otto)	100	36	35	36	125	27	May	41	Feb
Preferred	100		82	82	25	82	May	85¾	Feb
Fire Association	50	273	269	275	174	227	Jan	280	Mar
Giant Portland Cement	50		28½	28½	25	17¼	Jan	32⅞	Apr
Insurance Co of N A	10	56⅝	55½	56⅝	420	46½	Feb	70	Jan
Receipts full paid		54½	54¼	55	640	49½	Apr	55½	May
Keystone Telephone	50	8¼	8¼	9	400	6	Jan	9¼	June
Preferred	50	33	33	34¾	105	20	Apr	35	June
Lake Superior Corp	100		4	4⅝	2,763	4	Apr	7⅛	Feb
Lehigh Navigation	50	108	102	110	29,185	80⅞	Mar	110	June
Lehigh Valley	50		80¼	80⅜	80	74¾	Jan	81½	June
L V Coal ctfs of int			43⅜	43⅜	75	38½	Apr	50	Jan
Lit Brothers	10		23	24¼	417	21¾	May	25	June
Minehill & Schuyl Hav	50		52	52	18	51	Jan	52¼	Feb
Penn Cent Light & Pow	*	65½	64½	65½	70	60	Jan	67	May
Pennsylvania RR	50		44⅛	45	4,354	42¾	Apr	48⅛	Jan
Penna Salt Mfg	50	73	72½	74	209	70	May	85¾	Jan
Phila Co (Pitts)	50		56¾	57	150	52⅞	Mar	58¼	May
Preferred (cumul 6%)	50		47¼	47½	52	45	Apr	47½	May
Phila Electric of Pa	25	40¼	39⅛	40¾	17,245	37⅝	Apr	47⅝	Feb
Preferred	25	39½	38¾	40	741	37¼	Apr	45	Feb
Phila Rapid Transit	50	48	46½	48¼	1,824	40	Jan	51	Mar
Philadelphia Tranction	50		58½	59⅜	1,412	57	Apr	63⅝	Mar
Phila & Western	50	15	14⅝	15	185	14⅝	June	18½	Jan
Preferred	50		36	36	10	35¼	Jan	37	Mar
Scott Paper Co pref	100		98½	98½	53	96	Jan	98½	Mar
Tonopah Mining	1		3¾	4	1,930	1½	Mar	4 1/16	May
Union Traction	50	39⅞	39⅛	39⅞	492	39⅛	Mar	44	Mar
United Cos of N J	100		201½	201½	50	199½	Jan	201½	June
United Gas Impt	50	89	85	89½	7,444	79½	Mar	96¼	Mar
Warrants		37⅞	32	38	7,679	31	June	38	June
W Jersey & Sea Shore	50	37	36½	37	225	31½	June	40	Jan
Westmoreland Coal	50	44	44	44	146	43	May	57	Jan
York Rys, pref	50		36	36	35	35½	Feb	36½	Jan
Victor Talking Machine			69¾	75	1,155	69	June	97	May
Bonds—									
Amer Gas & Elec 5s	2007	94	91	94	$6,300	87	Apr	94	June
Amer Gas of N J 7s	1928		165	166	1,700	136	Jan	215	Mar
Baker & Co (A T) 6½s	1940		98½	99	11,000	98½	June	99	June
Elec & Peoples tr ctfs 4s '45		62	61¾	62	14,100	57	June	65	Mar
General Asphalt 6s	1939		103	103	3,000	100	Jan	103½	June
Keystone Tel 1st 5s	1935	92	91½	92½	110,000	82¼	J n	92½	June
Leh C & Nav cons 4½s	1954		101	101	1,000	96	Jan	101	June
Pennsylvania RR 5s	1964		98	98¼	3,000	98	June	98¼	June
Peoples Pass tr ctfs 4s	1943		65	65	7,000	65	Mar	70	Jan
Phila Co cons & stpd 5s '51		96⅞	96⅞	96⅞	1,000	93½	Jan	97¾	June
Phila Elec 1st s f 4s	1966		84½	84¾	7,000	82	Apr	85	Mar
5s	1960	101	101	101½	10,500	99	Mar	103¼	Ju e
1st 5s	1966	103¼	102¾	103½	36,100	100¼	Jan	103½	June
5½s	1947		106½	106½	8,000	103½	Jan	106½	May
5½s	1953	106⅞	106⅞	106⅞	13,000	104¾	Feb	107⅝	May
6s	1941	108	108	108	10,000	106	Jan	108⅝	June
Phila & Read Term 5s	1941		104¾	104¾	1,000	104	Feb	105	June
United Rys Invest 5s	1926		99	99	3,000	99	Apr	100	Jan
York Railways 1st 5s	1937		94¼	94¼	1,000	92	Jan	94½	Mar

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange June 13 to June 19, 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 Laundry Mach com	25	104½	104½	107½	902	72	Feb	113	June
Amer Rolling Mill com	25	55	54¼	55½	957	50⅜	Apr	57½	Jan
Preferred	100	108¾	108¾	111	382	106¼	Feb	111½	June
Baldwin new pref	100	109¼	108½	109¼	22	103¾	Jan	107¼	June
Champ Fibre pref	100	104	104	104½	19	99½	Jan	105	June
Churngold Corporation	*	70½	69¾	71	307	48¼	Jan	71	June
Cin Postal Term pref	100	97½	97½	97½	25	90	Jan	99¾	June
City Ice & Fuel	*	24¾	24¾	24¾	70	23	June	25¼	Jan
Cooper Corp "A"	20	20⅜	20⅜	21	36	17½	June	21	May
New preferred	100	102½	102	103	232	95¼	Apr	105⅛	June
Dalton Add'g Mach com	100	72	72	72	124	56	June	76½	Apr
Eagle-Picher Lead com	20	33	32¾	33	899	31	Mar	40⅛	June
Fleischmann pref	100	114	114	114	5	112	Feb	114	June
Formica Insulation	*	21¾	21¾	22	415	18¾	Mar	22⅜	June
Gibson Art common	*	37¾	36½	38½	679	35	Apr	40	Feb
Preferred	100	115	115	115	50	112	Jan	115¾	Apr
Globe Wernicke com	100	87	87	87	50	83¼	Jan	88¼	Apr
Preferred	100	102	102	102	5	98¼	Feb	102½	June
Gruen Watch common	*	30½	30⅜	30½	35	30	Feb	33	Feb
Preferred	100	102¼	102¼	102¼	17	100¼	Jan	103	Mar
Hatfield-Reliance com	*	17¾	17⅝	17¾	80	17½	June	21	Feb
Preferred	102	102	102	103½	105	100	June	106	Jan
Kroger common	10	101½	102½	103	227	73¾	Mar	113¼	June
Paragon Refining com	25	8	8	8¼	720	5½	Jan	9⅜	Mar
Procter & Gamble com	20	123	122	125	549	112	Jan	131	Apr
8% preferred	100	164½	164½	164½	24	157¾	Feb	164½	June
6% preferred	100	109	109	109½	102	107½	Jan	110	Apr
Pure Oil 6% preferred	100	86	86	86⅞	115	81	Jan	89	May
8% preferred	100	105½	105½	105½	2	103	Feb	105½	June

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Richardson common...100	109	109	109	55	90	Feb	116	June
U S can common.....*	57½	57½	57½	50	51	Jan	60¾	June
Preferred.....100	103	103	103	30	100	Jan	104¾	June
U S Playing Card.....20	118¼	118¼	119	105	107½	Mar	120	Apr
U S Print & Litho com.100	68	68	69¾	137	59	Feb	72½	Mar
Preferred.....100	95½	95½	95½	4	77⅝	Jan	95	June
U S Shoe common.....*	7	7	7⅛	370	5¾	Apr	10½	Feb
Preferred.....100	51½	51½	51½	10	47	Jan	64	Feb
Whitaker Paper pref...100	57	57	57	20	44	Jan	57	June
Wurlitzer 7% pref.....100	107	107	107	10	105	Jan	107½	June
8% preferred.....100	105	105	108	38	104	Feb	109¾	June
Banks								
Fifth-Third-Un units..100	299	299	299	16	295	Feb	300	June
First National.....100	300	300	300	15	270	Jan	306	June
Second National.....100	195	195	195	10	165	Jan	195	June
Public Utilities								
Cincinnati & Sub Tel...50	90	90	94	333	79	Jan	94	June
Cin Gas & Elec.....100	88⅞	88½	89½	119	82	Jan	90	June
Cin Gas Transportation 100	115½	114⅞	115½	24	103	Jan	115½	June
C N & C Lt & Trac com 100	81¾	79	81¾	159	75	Jan	81¾	June
Preferred.....100	62½	62¼	62½	96	60	Apr	63	May
Ohio Bell Tel pref.....100	107¼	107¼	109½	496	106	Mar	110	June
Tractions								
Cin Street Ry.....50	35	34½	36⅜	304	32¼	Jan	38	June
Ohio Traction pref.....100	56½	56	56½	184	40	Jan	58	June

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange June 13 to June 19, 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.	
Amer Wholesale pref...100	------	97	97	15	92½	Jan	98½	Mar
Arundel Corp new stock..*	29¾	27½	29⅞	6,331	20½	Mar	29⅞	June
Atlantic Coast L (Conn).50	------	171	172	18	160	Jan	172½	June
Autoline Oil pref.....10	------	8	8	150	8	June	8	June
Baltimore Trust Co....50	------	121½	122½	130	111½	Feb	122½	June
Bartlett Oil & G com A...1	------	.50	.50	100	.50	June	1.05	Mar
Benesch (I), common....*	------	40	40	35	38½	Jan	40	May
Central Teresa Sug pref.10	1	1	1	250	1	June	2	Jan
Ches & Po Tel of Balt..100	113½	113½	114¼	28	110⅛	Jan	114¼	June
Commerce Trust.....50	------	58½	58½	25	57½	Mar	60	Feb
Commercial Credit.....*	26	x26	27	1,379	22⅞	Mar	27¼	June
Preferred 25	25	x25	25¼	171	24	Apr	25¼	Jan
Preferred B.....25	25¾	x25⅝	26¼	243	24⅛	Apr	26¼	June
Consol Gas E L & P....*	41	40	41	555	32	Jan	44	May
6½% preferred.....100	------	109½	110	39	105	Apr	110¼	June
7% preferred.....100	------	112¾	112¾	12	109	Mar	112¾	June
8% preferred.....100	124½	124½	126½	565	122	Mar	127⅝	May
Consolidation Coal....100	45	45	45¼	337	36	May	72	Jan
Eastern Rolling Mill.....*	110	109	115	333	103	Apr	115	Feb
8% preferred 100	118	117⅛	118	90	111	Apr	120	Jan
Fidelity & Deposit.....50	------	98¾	99½	42	89	Jan	100	May
Finance Co of America..25	50¼	50¼	50¼	15	50	Apr	52	Jan
Finance & Guar pref....25	------	18	18½	12	18	May	19	Apr
Finance Service, Cl A...10	19	18¾	19	78	18¼	Jan	19⅞	Jan
Preferred 10	------	9½	9½	22	9	Jan	9⅝	Apr
Houston Oil pf tr ctfs..100	87½	87¼	87½	146	78	Apr	97	Jan
Lorraine Pet Co...1c shares	------	2½	2½	200	2	May	4⅜	Feb
Manufacturers' Finance.25	51	51	52	189	51	June	56¼	Feb
1st preferred.....25	22	22	22	12	22	June	25	Jan
2d preferred.....25	22	22	22	119	22	June	24½	Feb
Trust preferred.....25	22	21½	22	251	21	June	24	Feb
Maryland Casualty Co..25	------	96¼	99	274	82½	Apr	99¾	May
Merch & Min Tr Co...100	------	135½	136	15	115	Jan	140	May
Monon Val Trac, pref...25	------	21½	22	79	20½	Jan	22¾	June
Mortgage & Acceptance..*	18	18	18	7	13½	Jan	18½	June
Mt V-W'db'y Mills v t r 100	------	12	12	91	9½	Apr	15	Jan
Preferred v t r.....100	------	61	61	50	55	Mar	66	Jan
New Amst'dam Cas Co.10	------	49	49¼	285	42½	Jan	49¼	June
Northern Central.....50	------	80½	80½	76	76½	Jan	80½	June
Penna Water & Power.100	------	144	152½	1,452	126½	Jan	152½	June
Roland Park Homeland..*	31	31	31	3	25	Jan	31	June
1st preferred.....100	96¾	x96¾	96¾	2	96¾	June	99	Jan
Silica Gel Corp.....*	18½	17¾	18½	145	12	May	22	Jan
United Ry & Electric...50	------	18¼	18½	185	15¾	Apr	19⅝	Jan
U S Fidelity & Guar....50	211	211	213	292	179	Jan	213	June
Wash Balt & Annap....50	13½	9	14¼	625	5⅝	Apr	14¼	June
Preferred.....50	21	18	23	510	11	May	23	June
West Md Diary, Inc, pf.50	------	51¾	52¼	26	51	June	53¼	Feb
Bonds—								
Balt Electric 5s.....1947	------	101	101	$3,000	100	Mar	101	June
Balt Spar P & C 4½s.1953	84½	84½	84½	16,000	84½	June	88¼	Feb
Bernheimer-Leader 7s.1943	------	104½	104¾	2,000	103⅝	Feb	104¾	Feb
Cent States Util 6s...1949	------	98	98	3,000	98	Jan	98½	Feb
Commercial Credit 6s.1934	------	100½	100⅝	50,000	98½	Apr	101	June
Consol Gas gen 4½s..1954	------	94½	94½	6,000	92⅛	Jan	94¾	May
Cons G,EL&P ser E 5½s'52	------	105¼	105¼	1,000	102¼	Jan	105¼	June
Series A 6s.....1949	------	107	107¼	5,500	104⅜	Jan	107¾	May
4½s.....1935	97½	97½	97½	1,000	93¼	Mar	97½	June
Consol Coal ref 4½s..1934	------	91⅜	91⅜	13,000	91⅜	June	98	Feb
Elkhorn Coal Corp 6s.1925	97½	97½	97¾	11,000	97¼	June	100	Jan
Fair & Clarks Trac 5s.1938	------	93½	94	10,000	92	June	95	Jan
Fairmont Coal 5s.....1931	------	98½	98½	4,000	96½	Apr	98½	June
Georgia & Ala cons 5s.1945	------	95½	95½	2,000	92⅞	Jan	95½	June
Ga Car & Nor 1st 5s..1929	------	99¾	99¾	2,000	99⅜	Feb	99⅞	June
Macon Dub & Sav 5s.1947	85	85	85	5,000	75½	Jan	85	June
Md Electric Ry 1st 5s.1931	------	95¼	95⅝	6,000	95	May	97¼	Mar
6½s.....1957	------	97¼	98	14,000	97	Apr	100	Mar
Mong West Penn 6s..1928	------	100½	100½	1,000	100	Apr	100½	June
Norf & Ports Trac 5s..1936	------	97½	97½	2,000	92	Jan	97½	June
Penna Wat & Pr 5½s.1953	------	103	103	1,000	103	June	103	June
Petersburg cl B 6s....1926	------	101	101	3,000	101	June	101	June
St Paul City Cable 5s.1937	------	95⅝	95⅝	1,000	95⅝	June	95⅝	June
Titusville Iron Wks 7s.1929	------	101¼	101¼	1,000	100½	Apr	101¼	June
United Ry & E 4s....1949	70	69¾	70	8,000	68½	Apr	71	June
Income 4s.....1949	51	50½	51	20,000	49	Apr	62½	Jan
Fundings 5s.....1936	------	70½	71¼	5,000	69	Apr	74	Jan
6s.....1949	------	96	96¼	10,000	93	Apr	96¾	Jan
Va Mid 5th series 5s..1926	------	100¼	100¼	1,000	99⅞	Jan	100¼	Jan
Wash Balt & Ann 5s..1941	------	64⅝	70	89,000	58	Apr	70	June

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 13 to June 19, 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	19	18¼	19¼	945	18	June	36¼	Feb
American Pub Serv pref 100	90¼	90¼	92¾	412	89	Mar	93¾	Mar
American Shipbuilding.100	------	53½	55¼	35	49	Apr	60	Jan
Preferred.....100	90	88½	90	71	85	June	90	June
Armour & Co (Del) pref 100	97	95½	98	6,910	90	Mar	98	June
Armour & Co pref.....100	88	88	92	3,770	84	Apr	94	Feb
Common cl A v t c..25	23⅛	21¼	23¼	8,330	19¾	Mar	24	Feb
Common cl B v t c..25	13½	12½	13½	1,840	11½	Apr	15	Feb
Armour Leather.....15	------	3½	3½	42	3½	May	5¾	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Balaban & Katz v t c...25	60¼	59¼	61½	2,485	50¼	Feb	63½	May
Preferred.....100	------	103	103	25	95	Jan	103½	May
Beaver Board v t c B....*	5⅞	4	6	735	4	June	7	Apr
Preferred certificates.100	32	25	34	914	21½	June	39½	Jan
Bendix Corp cl A.....10	29¾	29½	30	1,120	24	Mar	36	Jan
Borg & Beck.....*	27½	26¼	27⅝	2,020	24½	Mar	29	May
Central Ill Pub Serv pref.*	------	86½	87¾	243	84	Jan	91½	Mar
Central Ind Power pref.100	------	90¼	92¼	250	89	Feb	93	May
Chic City & Con Ry pt sh preferred.....*	------	5	5½	300	3½	Apr	9⅜	Jan
Chicago Nipple Mfg cl A 15	------	40	40	100	26	Apr	40	June
Class B.....15	13¾	13¾	13¾	100	11¾	June	16¾	Jan
Chicago Rys part ctf ser 2	¾	⅝	¾	125	⅝	May	2	Mar
Commonwealth Edison.100	139½	139¼	140	503	130½	Apr	141¾	June
Consumers Co pref....100	------	30	30	625	30	Mar	49½	Jan
Continental Motors.....*	10⅜	10	10½	950	8¼	Jan	11⅞	May
Crane Co.....25	56¼	55½	57½	100	51	May	70	Feb
Preferred.....100	115⅛	115	115⅛	385	113	Apr	118	Feb
Cudahy Packing Co...100	------	97½	98	150	79	Jan	108¾	Feb
Daniel Boone Wool Mills 25	2⅛	2	2¼	250	1½	Apr	7½	Jan
Deere & Co pref.....100	98½	95¼	98½	285	83	Jan	98½	June
Diamond Match.....100	------	118⅛	119	170	115½	Feb	122½	May
Eddy Paper Corp (The)..*	16	16	17	50	15	Apr	25	Jan
Elec Research Lab.....*	------	19½	20	125	15	Mar	37½	Jan
Evans & Co, Inc, cl A....5	------	27	28	894	23½	Mar	30¾	Jan
Fair Co (The).....*	33	32⅞	33¼	4,120	31¾	Apr	35½	Mar
Foote Bros (G & M) Co..*	------	12½	12½	25	12	Apr	16¾	Mar
Gill Mfg Co .....*	6	6	6¼	580	4	Jan	7	May
Godchaux Sugar.....*	8¾	8⅝	8⅞	1,465	3	Jan	9¾	May
Gossard Co (H W).....*	33¼	32½	34	650	26½	Jan	34½	May
Great Lakes D & D...100	132	129	134	2,055	94⅞	Jan	134¾	June
Hammermill Paper Co..10	29	29	29	300	29	Apr	29⅜	May
Hibbard, Spencer, Bartlett & Co.....25	------	74	74	45	68	Jan	74½	Feb
Hupp Motor.....10	20	17⅝	20½	43,585	14⅛	Mar	20½	June
Hurley Machine Co.....*	45¾	45½	48⅛	670	41⅝	Mar	56	Jan
Illinois Brick.....100	31½	29	32⅞	3,056	28	May	36	June
Illinois Nor Utilities pf.100	------	91⅞	92	25	85	Jan	92¾	Apr
Indep Pneumatic Tool...*	------	50	50	105	50	Apr	70	Jan
Kellogg Switchboard....25	38½	38	38⅝	280	38	June	48	Jan
Kraft Cheese Co.....25	73	73	75	3,235	35⅝	Jan	76	June
La Salle Exten Lines (Ill)10	15¼	15	15⅝	4,820	14⅞	June	21¾	May
Libby,McN&Libby,new.10	7⅞	7⅜	7⅞	2,875	6½	Apr	9¼	Jan
Lindsay Light.....10	------	1½	1½	200	1⅜	Feb	2½	Feb
McCord Radiator Mfg A.*	------	40	41	575	37⅛	Apr	42	Feb
Middle West Utilities....*	95	94	96¼	1,410	82½	Feb	102¾	Mar
Preferred.....100	98	97½	98	565	91½	Jan	98¾	Mar
Prior lien preferred..100	103	102¼	103½	865	98	Jan	107¾	May
Rights.....	------	2	2¼	6,000	1⅜	Apr	3⅛	May
Midland Steel Products..*	40⅛	40⅛	43	825	32½	Jan	44	May
Midland Util prior lien.100	101	101	101	1,070	98¼	Apr	101	June
Morgan Lithograph Co..*	53¾	51	55	6,560	42	Mar	55	June
Nat'l Elec Pow, pref...100	------	96¼	96¾	332	95	Apr	96¾	June
National Leather.....10	4½	4½	4⅝	225	4	Apr	6¾	Jan
North Amer Car, Class A.*	------	26½	26½	50	25⅜	Apr	29	Jan
Nor West Util, pr ln pf.100	------	91½	94	185	90	Apr	95	Feb
Omnibus pref A w i....100	89½	89½	92	140	89½	June	95½	Feb
Voting trust ctfs w i a..*	------	13⅜	14	270	11⅝	May	17⅜	Mar
Philipsborn's, Inc, tr ctf..1	------	⅜	½	1,570	¼	Jan	1¼	Jan
Pick (Albert) & Co.....10	------	18¾	19	495	18⅝	June	23½	Jan
Pines Winterfront A.....5	36	33	36	2,450	33	June	74	Jan
Pub Serv of Nor Ill.....*	123	123	123½	82	107½	Jan	124	June
Pub Serv of Nor Ill....100	------	122½	124	103	108	Jan	124	June
Preferred.....100	99½	99	99½	25	92	Jan	99½	June
Quaker Oats Co.....100	------	105½	108	113	95	Apr	400	Mar
Preferred.....100	105	104½	105	160	102½	Jan	105	Feb
Real Silk Hosiery Mills..10	52½	52½	55¾	4,235	48	Mar	75⅜	Feb
Reo Motor.....10	18	17⅞	18	622	14⅜	Mar	22½	Mar
Ryan Car Co (The).....25	------	24	25¼	375	21	Mar	25¼	June
Standard Gas & Electric.*	52	51	52½	310	40½	Jan	54½	May
Preferred.....50	52¾	52	52¾	433	50	Jan	54	Feb
Stewart-Warner Speedom *	67½	66⅛	68⅛	8,935	55½	Mar	77¾	Jan
Swift & Co.....100	110	110	110½	880	109½	Apr	120⅜	Feb
Swift International.....15	26¾	25¼	29	4,113	24⅝	June	36	Jan
Thompson (J R).....25	45½	44⅞	45½	250	44½	May	48	Apr
Union Carbide & Carbon.*	66¾	66½	67¼	1,735	65	Mar	73¼	Feb
United Iron Works v t c.50	------	2¾	2¾	150	¾	Feb	5	Jan
United Light & Power—								
Common Class A w i a..*	92½	82½	94	25,600	44	Mar	94	June
Common Class B w i a..*	98	87	98	127	49	Jan	98	June
Preferred Class A w i a..*	92	83⅞	99	3,016	81	Apr	99	June
Preferred Class B w i a..*	52⅝	49	54	3,811	42	Jan	54	June
United Paper Board...100	------	19⅝	19¾	150	18⅛	Apr	22⅜	Feb
Preferred.....100	------	64	64	25	64	June	71	May
U S Gypsum.....20	167	163	167½	5,865	112	Feb	175	June
Univ Theatres Cons, Cl A.5	6	5½	6	475	5½	June	53	Jan
Utilities Pow & Lt, Cl A..*	------	29	29½	125	22⅞	Mar	29½	June
Wahl Co.....*	------	12¾	13	119	11	May	23½	Feb
Ward(Montgomery)&Co 10	------	52¾	54⅜	1,095	41	Mar	55½	Jan
Preferred.....100	------	112½	112½	25	112½	Apr	116	May
Class A.....*	114	112¾	114	139	110	May	123	Jan
Wolff Mfg Corp.....*	8½	8¼	8⅞	850	5¾	Jan	10¾	Mar
Voting trust certificates *	------	8½	8½	500	6	Jan	10	Feb
Wolverine Portland Cem 10	10½	10½	11¾	150	10	June	14½	Jan
Wrigley Jr.....*	51	50½	52	3,888	46⅛	Jan	52½	Feb
Yellow Cab Mfg, Cl B..10	39½	36¾	39½	1,260	32¼	Feb	43	Jan
Yellow Cab Co, Inc (Chic)*	46½	46½	47	785	46½	June	55⅛	Jan
Bonds—								
Cent Iowa P & L 6s "A" '44	------	102	102	$3,000	100	Apr	102	June
Chicago City Ry 5s...1927	------	75½	75½	1,000	74	Apr	84⅞	Mar
Chic City & Con Rys 5s '27	------	47¾	48	12,000	46	Apr	63	Mar
Chic Rys 5s, Series A.1927	------	56¾	56¾	6,000	54½	Apr	78¾	May
4s, Series B.....1927	------	38	38	9,000	35	Apr	46½	Mar
Cudahy Pack 1st M g 5s '46	93¾	93¾	93¾	1,000	91	Apr	93¾	June
Iowa Pow & Light 6s..1955	------	101	101	16,000	101	June	101	June
Metr W Side El 1st 4s.1938	------	74	74	2,000	73½	Mar	80	Mar
Nat Elec Power 6s....1945	------	97⅛	97⅛	5,000	97	Apr	97¼	June
Swift & Co 1st s f g 5s.1944	------	99¾	100	7,000	98	Jan	100⅛	May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 13 to June 19, 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	26¼	22¾	26⅜	1,011	19½	Jan	26⅜	June
Preferred.....100	------	90	90	150	85	May	90	June
Am Wind Glass Mach..100	------	90	90	10	88	Jan	110	Mar
Am Wind Glass Co pref 100	------	113	113	10	110	June	115	Jan
Arkansas Nat Gas com..10	7¼	7	7⅜	3,337	5¼	Apr	8¾	Feb
Carnegie Lead & Zinc....5	7⅜	7¼	7¾	1,525	4	Jan	8¼	Mar
Colonial Trust.....100	------	205	205	37	190	Jan	225	May
Duquesne Light pref...100	------	111	111	65	105⅛	Jan	111	June
First National Bank...100	------	312½	315	160	312½	June	315	June
Harb Walk Refract com100	------	115	115	114	115	May	140	Feb
Indep Brewing com.....50	------	2½	2½	100	1¼	Mar	3¼	Apr
Jones & Laugh Steel pf.100	------	114	114	100	111½	Jan	114½	June
Lone Star Gas.....25	37½	37½	38¾	590	32	Jan	40	Feb
Nat Fireproofing com...50	14¼	14	14¼	295	11½	Jan	14¾	June
Preferred.....50	35¼	35	35½	1,400	31⅞	Jan	35⅞	Jan
Ohio Fuel Corp.....25	------	32⅛	32½	2,790	31	Apr	34½	Feb
Ohio Fuel Oil.....1	------	13¾	14	716	12	Mar	16¼	Mar
Oklahoma Natural Gas..25	29	29	29	345	26	Jan	31½	Feb
Peoples Savs & Trust..100	------	355	355	50	325	Feb	355	June

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pittsburgh Brew com---50	------	2¾	2¾	17	1⅞	Mar	4	May
Preferred----50	------	10	10	100	6	Mar	11¾	May
Pittsburgh Coal pref---100	------	84	84½	342	83½	June	99½	Jan
Pittsburgh Oil & Gas----5	------	6¾	6¾	200	6	May	8¾	Feb
Pittsburgh Plate Glass-100	------	287	290	255	257	Jan	295	Feb
Pittsb Steel Found com---	------	20⅛	20½	120	20⅛	June	20½	June
Preferred----	------	69	69	50	69	June	70¾	June
Pittsburgh Trust Co—See	Note	below.						
Salt Creek Cons Oil----10	8	8	8¼	680	7⅛	Feb	9	Feb
Stand Plate Glass pref-100	------	70	70	50	70	Apr	79	Feb
Prior preferred----	------	90	90	20	90	June	98	Jan
Stand Sanit'y Mfg com--25	102	102	103	320	102	Feb	136	Jan
Preferred----100	------	115	115¼	40	114½	Mar	115¼	June
Superior Fire Ins----50	------	106	107	414	105	Apr	110½	Jan
Tidal Osage Oil----10	------	10	10	10	8⅛	Jan	13¾	Feb
Union Storage Co----25	------	37	37	200	36	Jan	38	Mar
West'house Air Brake---50	------	103⅛	108	327	97	Apr	113	Jan
West Penn Rys pref---100	------	94	95	30	89	Apr	95	Feb
Bonds—								
Mon Rio Cons Coal & Coke	6s—S	ee Note	below.					
Pittsburgh Brew 6s---1949	------	90	90	$5,000	85	Mar	90	Jan
West Penn Rys 5s----1931	------	98	98	1,000	95½	Jan	99	Apr
West Penn Tr 5s----1960	------	89½	89½	2,000	87	Feb	89½	June

* No par value.

Note.—Sold last week and not reported: 111 Am. Wind. Glass Co. pref. at 113; 10 Duquesne Light pref. at 111; 215 Pittsb. Steel Foundries com. at 20½; 100 pref. at 70¾; 15 Pittsburgh Trust Co. at 220; 39 Standard Plate Glass pref. at 70; 95 Superior Fire Ins. Co. at 106@107. Bonds: $8,000 Monongahela Riv. Cons. Coal & Coke 6s at 109; $1,000 West Penn. Trac. 5s at 89½.

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Stock Exchange see page 3154.

New York Curb Market.—Official transactions in the New York Curb Market from June 13 to June 19, inclusive:

Week Ended June 19. 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 Packing----10	------	3c	3c	1,000	3c	June	6c	Jan
Adirondack P & L com-100	88	84	90½	4,000	33	Feb	95⅛	June
7% preferred----100	------	102	104½	240	92	Jan	107	May
Allied Packers com----*	6½	6½	6½	300	5	Apr	10	Feb
Prior preferred----100	------	50	50	200	50	May	67	Jan
Amalgam Leather com-100	9½	9½	9½	400	8⅛	Apr	10½	Jan
Amer Gas & Electric								
Common----*	77	77	79½	2,100	68⅛	Feb	84¼	May
Preferred----*	89¾	89½	90	500	83½	Apr	90	May
American Hawaiian SS--10	------	10¼	10¼	100	8¼	May	13½	Feb
Amer Lt & Trac, com--100	168½	165	172½	7,205	137	Jan	174¾	May
Preferred----100	------	100	100	200	94	Jan	100	May
Amer Multigraph, com---*	------	21	21	300	18¾	Mar	22	Jan
Amer Pow & Lt com new-*	59½	59¼	63½	14,100	48½	Feb	67¼	Jan
Preferred----100	90	89¼	91	650	84	Apr	91	June
Amer Rayon Products---*	50	37¾	50	21,700	26¾	May	50	June
Amer Road Machinery-100	------	2	2	100	2	Feb	8	Mar
Am Superpow Corp, Cl A-*	36	35½	38¾	4,100	26½	Mar	38¾	May
Class B----*	36¾	36	39¼	10,300	27¾	Mar	40½	May
Prior preferred----25	------	25¾	25¾	100	24½	Feb	26⅜	Mar
American Thread pref----5	------	3⅞	3⅞	300	3¾	Jan	4¼	Feb
Apco Mfg class A----25	------	24¾	24¾	100	22	May	26⅜	Mar
Armour & Co (Ills) comB25	13¾	12⅛	13¾	7,400	11¾	Apr	15	Feb
Preferred----100	------	87	90¼	300	84	Apr	94½	Feb
Armour Leather, com---15	------	3½	3½	100	3½	June	5⅜	Feb
Assoc G & E Class A----*	33¼	32¼	34⅝	13,300	25¼	Mar	34⅞	May
Atlantic Fruit & Sug----*	------	85c	95c	2,100	80c	Jan	1½	Mar
Atlas Portl Cement new--*	------	44	46¾	1,100	44	June	48	May
Boissonnault (G) Co----*	------	75c	91c	4,500	31c	May	3⅛	Feb
Borden Co com new----50	------	75	76	700	68	Mar	67⅜	June
Botany Consol Mills com-*	23⅜	23	23⅝	1,200	18	May	23⅞	June
Class A----50	45⅝	45¼	45⅝	200	43¾	Mar	48¾	Jan
Bridgeport Machine com-*	------	9½	9¾	300	4½	Feb	11	May
Brit-Am Tob ord bear--£1	25¼	24⅞	28	8,700	24⅞	June	28½	Apr
Ordinary registered---£1	------	26	28⅛	300	21¾	Feb	28¼	Apr
Brooklyn City RR----10	------	8½	8⅝	2,300	7¾	May	9½	Feb
Brown & Will Tob Cl B-10	------	15	15	200	10	Jan	15	June
Buffalo Gen Elec new com*	------	66	66	300	50	Apr	70½	May
Butler Bros. common----	32	32	32	100	32	June	32¾	May
Canada Dry Ginger Ale A*	147	125	149½	1,510	90	Apr	149½	June
Class B----*	------	128	145	300	80	Apr	145	June
New stock when issued--	36¾	34½	37¾	12,200	34½	June	37¾	June
Car Ltg & Power com---25	4	4	4½	5,300	1¾	Jan	5½	May
Carolina Power & Light 100	402	387	412	770	300	Feb	430	May
Cent Teresa Sugar pref--10	------	1	1	600	1	May	1½	Apr
Centrifugal Pipe Corp ---*	16	15½	16	1,100	10	Mar	27½	Jan
Chapin-Sacks Inc ----*	41	38½	43	18,100	16¼	Jan	43	June
Chatterton & Son----10	z30⅜	27¾	30⅜	5,800	12	Feb	30⅜	June
Chic Mil & St Paul (new co)								
Preferred w i----	------	27½	27½	100	26¾	June	28½	June
Chic Nipple Mfg cl A---50	37¾	35	39⅞	6,800	29	Apr	39⅞	June
Class B----50	14⅛	11½	16	3,800	11½	June	16½	Jan
Childs Co pref new----100	------	116½	116½	10	113½	Jan	117	Feb
Chrysler Corp w i----*	118½	116	122½	4,200	75½	Apr	126¼	June
Cities Service com. w i-20	39	38⅝	39¼	12,000	35	Mar	43	Feb
Preferred----100	------	82	82⅝	700	81¼	Jan	82⅝	June
Bankers' shares----*	19¼	19¼	19¼	400	17½	Mar	21⅜	Feb
Cleveland Automobile com*	24¼	23⅞	24⅝	1,800	19½	Feb	26	May
Preferred----100	99	99	99	40	89	Feb	99	June
Colombian Syndicate----	1¾	1⅝	1⅞	13,500	60c	Jan	2½	May
Commonwealth-Edison 100	------	137	137	10	133	Jan	140	May
Com'wealth Pow Corp---*	165	145¾	171	17,475	106	Apr	173	May
Common new----*	41½	37	43½	81,300	36½	June	43¾	May
Preferred----100	83⅛	82	83⅛	575	79¾	Jan	85	May
Warrants----	80	65	83	3,295	25½	Feb	86	May
Cons Gas,E L&P Balt new*	41¼	40	41½	9,800	31½	Jan	44⅝	May
Continental Baking,comA*	134⅜	132⅝	137⅝	10,800	108	Jan	137⅝	June
Common B----*	31⅞	30¾	33¼	192,800	21¾	Jan	33¼	June
8% preferred----100	100⅝	100	101	12,900	91⅛	Jan	103	June
Continental Tobacco----*	18	17	18	600	17	June	26¼	Jan
Coty, Inc, w i----*	z40⅜	40¼	42	900	37¼	Apr	45	May
Cuba Company----*	45	37⅝	47	43,600	35⅛	Apr	40½	Mar
Cuban Tobacco v t c----*	------	40	40	400	6¾	Jan	43	June
Curtiss Aeropl & M com--*	20⅝	18½	20½	11,500	13	Feb	22	May
Preferred----100	------	74½	74½	100	55	Mar	79	May
De Forest Radio Corp---*	25¼	24¾	25½	7,200	18¼	Mar	34	Feb
Del Lack & West Coal--50	129¼	129¼	132½	200	119	Apr	137	June
Doehler Die-Casting----*	16½	16	16⅝	400	10	Apr	20¾	Jan
DubilierCondsr& Rad new*	15	14½	15	2,700	12⅞	Mar	35¼	Jan
Dunhill Internat----*	27¼	27	28	400	25	Apr	31	Jan
Du Pont Motors, Inc----*	------	60c	60c	200	50c	May	1¼	Jan
Durant Motors, Inc----*	12¾	12⅝	13⅜	4,900	11¾	June	21	Jan
Duz & Co, Inc, Class A--*	22	22	23	1,900	20½	Apr	33	Feb
Elec Auto-Lite Co----*	------	72	72	25	71	May	76¾	May
Elec Bond & Share,pref 100	104¾	104½	105	680	101½	Apr	105	May
Elec Bond & Share Sec---*	z69	68	72¾	19,700	55⅝	Apr	91⅛	Feb
Elec Invest without war'ts*	60⅞	58⅝	61½	26,000	40	Jan	64	June
Elec Ry Securities----*	15	14⅞	15	500	12¼	Mar	16	May
Eureka Vac Cleaner----*	50	50	51	1,600	46	May	52½	June
Fajardo Sugar----100	128	123	128	70	120	Feb	129	Apr
Famous Players Lasky, new	100	98½	100	600	98½	June	100	June
Federated Metals Corp--*	25	25	25	100	25	June	22	Feb
Ford Motor Co of Can-100	------	490	502	1,400	462	Mar	524	Feb
Fox Film class A----	49¾	47¾	51	29,100	47¾	June	51	June
Franklin (H H) Mfg com-*	------	23⅞	24⅝	1,600	16½	Apr	25⅝	May
Preferred----100	------	87½	87½	25	76	Apr	89½	June
Freed-Eisemann Radio---*	9½	9	9¾	800	7	Apr	33¾	Jan

Industrial and Miscellaneous Stocks (Concluded). Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Freshman (Chas) Co----*	13½	13	13½	800	9½	Mar	28	Jan
Gabriel Snubber w i Cl A *	27	26⅝	28¾	5,100	26	Apr	29½	May
Garod Corporation----*	4½	3½	4¾	1,800	2	Apr	17¾	Jan
General Gas & Elec, com-*	148	137	150	520	80	Jan	150	June
Convertible preferred--*	147	144	148	225	80	Jan	150	June
Gen'l Outdoor Adver'g Inc								
Common v t c----*	21½	21¼	22	1,700	20⅛	June	24¾	Feb
Class A----*	45	43¾	45	4,800	42¾	June	47	Apr
Gillette Safety Razor----*	74⅝	70¼	75⅝	18,100	57½	Jan	74¾	June
Glen Alden Coal----*	130	129	134½	1,400	117	Feb	138	Mar
Goodyear Tire & R.com100	32⅝	30¼	32⅞	22,700	24⅝	Jan	35⅞	Mar
Grand (F W) 5-10-25c Sts-*	60	60	60	200	55	June	73¼	Jan
Grennan Bakeries Inc----*	17⅞	17¾	19½	5,100	15½	Mar	21¼	May
Grimes (D) Ra & Cam Rec*	21⅞	21⅞	23⅝	3,200	9	Mar	24¾	May
HabishawElCable new co wi	------	20⅞	20⅞	100	18¾	May	21	June
Happiness Candy St cl A-*	7½	6¾	7⅝	8,700	6¼	Jan	7¾	Jan
Founders' shares----	------	5⅜	5⅜	100	5¼	Feb	6⅜	Jan
Hazeltine Corp----*	14¼	14¼	15	900	14¼	June	51¾	Jan
Heyden Chemical----*	2	1⅞	2	400	1½	Apr	3	Jan
Horn & Hardart Co----*	50	50	51¼	400	46	May	58⅞	Mar
Hunt Bros Pack cl A w i--	------	26½	26½	100	26½	June	26½	June
Imperial Tob of G B & Ire-	------	24½	24¾	200	21	Jan	24¾	June
Intercontinental Rubb-100	7¾	7½	9⅜	3,600	5¼	Jan	9⅞	May
Int Concrete Ind Fdrs shrs	10⅞	10¾	11¼	600	7	Mar	13⅝	May
Inter Match non-vot pf---	43¼	42⅞	43½	3,200	37½	Jan	43½	June
Int Utilities, Class A----*	35¾	35	36	800	35	June	46½	Jan
Class B----*	10	7⅝	10⅞	6,800	6⅞	May	17	Jan
Inter-Ocean Radio Corp-*	------	2	2	100	80c	May	14	Jan
Jones (Jos W) Radio Mfg-*	3½	3	3⅝	6,800	1	May	9	Jan
Kelvinator Corp----*	35⅛	33	35⅞	11,800	18¾	Feb	35⅞	June
Kraft Cheese----25	------	73	75	420	64	May	76½	June
Landover Holding Corp A 1	------	15⅛	15⅛	100	8½	Jan	23½	May
Lehigh Coal & Nav----50	108	105⅞	109	2,900	90	May	109	June
Lehigh Power Securities--*	150	144	157	13,500	82	Feb	160	June
Lehigh Valley Coal Sales 50	------	83¾	86½	1,950	78	May	87	Jan
Leh Vall Coal ctfs new---	41⅛	40	44⅝	18,850	33	Mar	50¾	Jan
Libby McNeill & Libby-10	------	7¼	7½	300	6½	Apr	9¼	Jan
Libby Owens Sheet Glass25	200	186	200	1,640	186	June	200	June
Liberty Radio Ch Stores--*	7¾	7¼	7¾	2,800	6¾	June	9	Jan
Library Bureau com----*	------	30	30	200	30	Mar	32	Apr
Marconi Wirel Tel of Can-1	------	1⅜	1⅜	100	1⅛	Apr	1 11/16	Mar
Marconi Wirel Tel of Lond	------	7⅞	8	200	7⅞	June	10	Jan
McCord Rad & Mfg vtc w i	22½	22½	22¾	4,200	22½	June	23⅜	June
McCrory Stores----*	------	89	89	100	87	Mar	95	Jan
Mengel Co----100	66	62⅝	68	1,230	30	Jan	68	June
Mercantile Stores----100	149½	147	150	700	140	June	155	June
Mesabi Iron Co----*	2½	2½	2¾	1,400	2½	May	4⅝	Jan
Middle West Utilities com*	94	94	96	9,340	82½	Feb	102½	Mar
Prior lien stock----100	103¼	102½	103⅞	200	98½	Jan	107	May
Preferred----100	------	96¾	98	240	91	Jan	98	June
Midvale Co----*	------	23½	23½	100	24	Jan	28½	Jan
Miller Rubber----	162	145	163	1,405	145	June	163	June
Mississippi River Pow-100	69¼	49½	69¼	770	47	May	69¼	June
Moore Drop Forging cl A-*	65	65	65	200	63½	Mar	68⅝	May
Motion Picture Corp----	18¼	18	18½	1,000	17	Mar	18½	Apr
Music Master Corp----*	14⅜	14⅜	18⅞	17,200	8⅜	Mar	21½	Jan
Nat Power & Light, com-*	331	324	345	2,480	184½	Feb	350	May
Preferred----*	102	102	102	50	95	Jan	102	June
Nat Pub Serv, Class A, com	26¾	23⅝	26¾	16,500	22¾	June	26¾	June
Class B common----	19	14	19	18,800	14	June	19	June
National Tea----*	------	294	295	20	230	Jan	305	May
New Mex & Ariz Land---1	9⅛	8	9½	8,500	6¼	Jan	11¾	Feb
N Y Telep 6½% pref--100	------	112½	112¾	50	110½	Jan	114	Feb
Nickel Plate com, new, w i-	------	86¼	86¼	100	82½	Mar	90½	Feb
Nizer Corp Class A w i---*	z46¼	45½	47½	3,300	37	Apr	47½	June
Northern Ohio Power Co-*	10¼	9⅞	10¾	8,900	6⅛	Mar	12¾	May
North Ont Lt & Pr com 100	48⅜	48⅜	50	700	45½	June	53	May
No States P Corp,com-100	------	118	121	340	102¾	Jan	126	May
Preferred----100	------	99	100	150	94¼	Feb	100	June
Nor States Pow Del war'nts	------	24	26½	4,000	6	Feb	29½	June
Omnibus Corp v t c----*	------	13½	14	800	12	May	17¼	Jan
Series A preferred---100	------	92	92	100	89	Apr	96	Feb
Oppenheim, Collins & Co-*	46¼	44¾	46¼	3,300	40½	Mar	46¼	June
Pathe Exchange Inc cl A-*	71½	66⅝	72⅞	9,000	42¼	Mar	73⅞	June
Penna Water & Power-100	148	144½	153½	1,260	127	Jan	153½	May
Pittsb & Lake Erie RR--50	------	155	155	10	155	June	160	May
Power Corp of N Y, com-*	51	51	53¼	4,900	33	Jan	55¼	June
Power Securities com----*	------	17	17¾	400	13½	Apr	26	Jan
Pro-phy-lac-tic Brush com*	------	41¾	41⅞	200	38½	May	44	Jan
Puget Sd Pr & Lt com-100	------	54	54	100	49	Mar	60½	May
Purity Bakeries class A-25	45¼	45	46	1,100	35	Apr	46½	June
Class B----*	------	40	45	5,300	34	Mar	47	June
Pyrene Manufacturing--10	10½	10½	10½	200	10½	June	12¼	Mar
Reid Ice Cream Corp com *	------	40½	41	300	35	Jan	43	Jan
Preferred----100	------	95	95	100	90	May	101	Feb
Rem NoiselessTypew,Cl A*	41¾	41½	44½	1,800	37	Mar	46	Mar
Reo Motor Car----10	18	17¾	18½	1,300	15⅝	Apr	23	Mar
Rosenb'm Grain Corp pf 50	47	47	47	300	47	June	49⅜	Feb
St Regis Paper com----*	------	55½	56⅜	500	36½	Apr	58	June
Schwarz (Bernh) Clg, A w i	z16¾	z16¾	18	3,300	16¾	May	18	June
Seiberling Rubber com---*	------	22	22	200	22	June	25	May
Serv. El. Corp. cl A, w i--	14½	11⅛	14½	7,500	9⅝	Apr	14½	June
Silica Gel Corp, com. v t c.*	18¾	18	18¾	2,500	12⅛	Mar	21	Jan
Singer Mfg----100	268	268	271⅞	130	192¼	Jan	275	June
Singer Mfg Ltd----£1	8½	6¾	9	6,900	4	Mar	9	June
Sleeper Radio v t c----*	------	4¾	5	300	4½	May	19⅜	Jan
Sou Calif Edison com--100	------	114¾	120	4,400	101½	Jan	120	June
6% pref series B----100	------	94	94	200	88	Jan	94	June
Southern Coal & Iron----5	------	4c	5c	13,400	4c	May	10c	Jan
Southern G & P cl A w i--*	------	23¼	23¾	400	23¼	June	23¾	June
S'eastern Pr & Lt com--*	99	97¾	101	6,400	52⅜	Feb	107	May
Standard Motor Constr10	4⅝	4⅝	4⅝	100	3¼	Jan	5¾	Mar
Stand Publishing Cl A--25	20⅛	20	20¼	700	19	May	27¾	Feb
Stutz Motor Car----*	9	8⅛	9	2,700	6	Apr	10⅛	May
Swift & Co----100	------	109½	111	230	109	Mar	120	Feb
Swift International----15	27	25½	29⅛	15,200	24⅞	June	35¾	Jan
Tenn Elec Power, com---*	68	63½	68⅞	5,600	48¼	Feb	69½	May
Second preferred----*	81	81	81½	250	73	Jan	82½	May
Thermiodyne Radio----*	12	10½	12¼	2,900	6½	Mar	22¼	Jan
Thompson (RE) Radio vtc*	------	9	9¾	1,600	6	May	25	Jan
Timken-Detroit Axle---10	------	8¾	8¾	100	3⅞	Jan	9½	June
Tob Prod Export Corp---*	------	3⅛	3½	400	3⅛	May	5⅜	Jan
Todd Shipyards Corp----*	------	36	37	300	36	June	42	Mar
Trumbull Steel com----25	------	19	19	200	18¼	June	19⅞	Feb
Trebize Artif Silk cl A v t c-	180	180	180	10	180	June	180	June
Class B v t c----	180	175	200	180	175	June	200	June
Tulip Cup Corp----*	16⅛	16⅛	16⅛	200	14½	Feb	16⅛	May
Union Carbide & Carbon-*	------	66½	67¼	500	65	Mar	73⅝	Feb
United G & E com new--10	47½	45¼	48¾	13,300	25	Feb	50	June
Trust certificates----	------	42	43	300	37	Jan	44	June
United Lt & Pow com A *	93	82⅛	94¾	52,200	44⅛	Mar	94¾	June
Preferred class B----	------	52½	52½	100	41	Jan	52½	June
United Profit Sharing----1	8¼	7⅞	8¼	1,800	5¾	Jan	11½	Mar
U S Lt & Ht com new---10	4	4	4	100	4	June	5½	May
Preferred----10	2⅜	2⅜	2⅝	1,000	1½	Jan	2⅞	Jan
Universal Pictures----	32	29¼	32	4,100	24	Mar	32	June
Utilities Pr & Lt cl A----*	29½	27½	29¾	21,200	22⅞	Mar	29¾	June
Victor Talking Machine100	67	67	75	3,125	65	Apr	105	Jan
Ware Radio Corp----*	14¼	14	15½	1,900	9	Mar	40½	Jan
Warner Bros Pict, com---*	14	14	16½	6,100	14	Feb	16¾	June
Class A----10	16½	16⅜	16½	400	14¾	Apr	17¾	May
Wayne Coal----5	------	20c	20c	1,000	20c	June	55c	Jan
Western Pr Corp, com-100	66¾	56	68	49,200	30	Mar	68	June
Preferred----100	------	92¾	95	130	86½	Jan	95	June
White Rock Min Spgs com*	41	37⅜	42	4,600	16	Feb	42	June
Vot tr ctfs for com stock*	41	37¾	42½	8,200	16	Jan	42½	June
Wilson & Co (new) w i----	14½	13⅛	14⅛	4,300	11⅞	Apr	15	Apr
Class A w i----	30	28¼	31½	1,400	26½	Apr	35	Apr
Preferred w i----	71	68¾	71	2,700	68	June	75¼	Apr
Woodward Iron pref---100	------	79	84	2,200	79	June	85	Feb
Yellow Taxi Corp N Y---*	12	11½	12	600	11⅛	June	22	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Rights.						
Borden Co w i	------	2⅜	2⅝	4,600	1½ Apr	2¾ June
Famous Players-Lasky Corp	------	4½	5½	10,700	4½ June	5½ June
Middle West Utilities	------	2⅛	2⅛	1,700	1⅝ Apr	2½ May
Former Standard Oil Subsidiaries						
Anglo-American Oil £1	22⅞	22⅛	23	5,500	18 Jan	26⅝ Apr
Borne Scrymser Co 100	------	205	205	10	205 Apr	235 Feb
Buckeye Pipe Line 50	61½	60½	62	360	58½ May	72 Jan
Chesebrough Mfg 25	------	61	61	100	48½ Jan	66⅝ May
Continental Oil v t c w i	26⅝	26¼	27⅝	82,900	21⅞ Mar	31⅛ Feb
Cumberland Pipe Line 100	------	145	145	20	132 Mar	150 Feb
Eureka Pipe Line 100	------	75½	75½	10	75½ June	96 Jan
Galena-Signal Oil, com 100	------	54½	56	525	54 Apr	65 Feb
Old preferred 100	------	102	105½	20	102 June	114 May
New preferred 100	------	101	101	20	100 Feb	105 Feb
Humble Oil & Refining 25	70¾	68⅝	72½	33,800	42¼ Jan	72½ June
Illinois Pipe Line 100	------	138	139	280	127 Jan	154½ Jan
Imperial Oil (Can) new	34⅛	33	34¾	14,500	27¼ Mar	34¾ June
Indiana Pipe Line 50	73	72½	73	100	69¾ Apr	84 Jan
Magnolia Petroleum 100	149	145	149	810	130½ Apr	159 Feb
National Transit 12.50	------	22	22¼	300	21¾ June	25½ Jan
Northern Pipe Line 100	------	79	80	60	79 June	88 Feb
Ohio Oil 25	72	70	74⅜	14,500	62¼ Mar	75¼ Feb
Penn Mex Fuel 25	------	25⅝	28¼	600	25 June	44½ Mar
Prairie Oil & Gas 25	62½	61	64	19,600	50¼ Mar	65½ Jan
Prairie Pipe Line 100	125¼	124½	127	4,330	106 Jan	127 June
Solar Refining 100	------	227	233	180	202 Jan	254 Jan
South Penn Oil 100	173	169	173	720	139 Jan	197 Jan
Southern Pipe Line 100	80	80	81	170	80 June	103 Jan
So West Pa Pipe Lines 100	------	66	66	20	65 Mar	84 Jan
Standard Oil (Indiana) 25	68	66⅞	69	58,400	59½ Mar	70 Feb
Standard Oil (Kansas) 25	36	36	37⅜	2,000	30¼ Apr	46 Feb
Standard Oil (Ky.) 25	124	123	126	5,200	114¾ Mar	126 June
Standard Oil (Neb) 100	254	252	254	100	240 Apr	270 Jan
Standard Oil of N Y 25	46⅝	45½	46⅞	18,200	41 Apr	48⅝ Feb
Stand Oil (Ohio) com 100	355	355	361	220	338 Jan	369 Jan
Swan & Finch 100	------	15	16¼	150	15 June	27 Jan
Vacuum Oil 25	91	89¾	91¾	6,200	80⅛ Jan	96¼ Feb
Other Oil Stocks.						
Amer Controlled Oil F'lds 5	5⅞	5⅛	6	10,500	4⅞ May	6 June
Amer Maracaibo Co	10¾	9¼	11	65,700	2¼ Jan	11 June
Arkansas Nat. Gas 10	7¼	7	7½	1,800	5 Apr	8⅜ Feb
Atlantic Lobos Oil com *	3	3	3¼	600	2½ Mar	4¼ May
Carib Syndicate	4	4	4¼	1,900	3⅛ Mar	4½ Feb
Consolidated Royalties 1	------	95c	1	2,400	95c Jan	1¼ Jan
Creole Syndicate 5	11	10¾	11⅞	4,100	8¼ Jan	14⅛ Apr
Crown Cent Petrol Corp *	11	11	11⅞	5,400	11 June	12¼ May
Derby Oil & Ref, com *	------	4¾	5	400	4⅜ Apr	7 Feb
Preferred *	------	25	26	500	23 Apr	27 Feb
Euclid Oil	1⅜	1¼	1⅜	2,400	87c Jan	1⅜ June
Gibson Oil Corp 1	3½	2⅞	3½	21,600	1⅝ Jan	3½ Feb
Gilliland Oil com v t c *	------	2⅛	2⅛	300	1½ May	3¾ Mar
Glenrock Oil 10	25c	18c	29c	8,000	15c Apr	27c Feb
Gulf Oil Corp of Pa 25	77½	74½	79	24,400	63½ Mar	79 June
International Petroleum *	26⅝	26⅛	27⅞	27,800	22⅛ Mar	28⅝ Feb
Kirby Petroleum *	3½	3⅜	3½	4,200	2¾ Jan	5⅞ Jan
Lago Petroleum Corp *	5	4⅝	5⅝	39,700	4⅛ June	7¼ Apr
Livingston Petroleum *	1⅛	1	1⅛	900	75c Jan	1¼ May
Margay Oil Corp *	80c	80c	80c	100	50c Jan	1¼ Mar
Mexican Panuco Oil 10	------	60c	80c	500	56c Apr	1 1/16 Feb
Mexico Oil Corp 10	------	23c	24c	2,000	10c Feb	37c Mar
Mountain & Gulf Oil 1	------	1½	1⅝	900	1⅛ Jan	2 Mar
Mountain Producers 10	22½	22⅛	23⅜	11,800	18⅝ Jan	23⅜ June
National Fuel Gas *	118	114½	118	80	106 Jan	122 Mar
New Bradford Oil 5	6	6	6⅛	13,000	3⅝ Jan	6⅛ June
New England Fuel Oil w i	------	6½	8⅞	900	6½ May	8⅞ June
New York Oil 25	------	11	11¾	700	8¼ Feb	12½ June
Noble (ChasF) Oil & G com 1	10c	10c	10c	7,000	10c Jan	13c Feb
Northwest Oil 1	------	5c	5c	1,000	3c Jan	6c June
Peer Oil Corp *	1¼	1	1¼	2,600	90c May	1⅝ Feb
Pennock Oil Corp *	27¼	26⅛	27½	6,000	17¼ Jan	28¼ June
Red Bank Oil 25	41	35½	41	5,000	16 Mar	44½ June
Reiter-Foster Oil Corp *	30¼	24¾	30¼	23,500	22⅛ May	30¼ June
Royal Can Oil Syndicate	89c	85c	97c	2,500	85c June	2 Apr
Ryan Consol Petroleum *	------	5¾	6	300	3½ Jan	9½ Mar
Salt Creek Consol Oil 10	8¼	8	8¼	1,400	6½ Jan	8⅝ Mar
Salt Creek Producers 10	27⅞	27½	28¼	7,700	24 Jan	28⅛ June
Sun Oil Co w i *	44⅜	42½	46¼	29,900	38½ May	46¼ June
Tide Water Oil new w i *	36½	36	37⅜	2,700	35 May	37½ June
Venezuelan Petroleum	4⅜	4¼	4½	8,800	3⅝ Jan	4⅞ Apr
Ventura Cons Oil Fields 5	23	23	23	100	22½ Mar	24 Feb
Western States Oil & Gas 1	15c	15c	15c	3,000	7c June	20c Feb
Wilcox (H F) Oil & Gas new	30⅛	30	30½	2,900	29½ June	30½ June
Woodley Petroleum Co *	------	5⅜	5⅜	100	3⅛ Mar	7 Mar
"Y" Oil & Gas 1	------	7c	9c	17,000	5c Jan	9c June
Mining Stocks—						
Arizona Globe Copper 1	------	23c	26c	10,000	7c Jan	36c Feb
Canario Copper 10	5½	5¼	5⅝	6,400	3½ Feb	6 May
Chino Extension	50c	30c	1⅜	18,400	30c June	1⅜ June
Comstock Tun & Drain	------	30c	30c	1,000	30c June	50c Apr
Consol Copper Mines 1	2½	2½	2 11/16	1,700	2½ Mar	4 Feb
Cresson Cons Gold M&M 1	3½	3¼	3⅝	6,100	3¼ Jan	4 Feb
Dolores Esperanza Corp 2	------	50c	50c	600	35c Jan	75c Feb
Engineer Gold Mines, Ltd 5	47½	46	47½	1,700	14½ Jan	57 May
Eureka Croesus 1	12c	10c	12c	13,000	7c Jan	23c Feb
First Thought Gold Mines1	36c	30c	36c	18,000	10c May	58c Jan
Forty-nine Mining 1	------	20c	22c	8,000	5c Jan	40c May
Goldfield Florence 1	------	5c	6c	2,000	5c June	14c Feb
Hawthorne Mines Inc 1	------	17c	17c	2,000	8c Feb	23c Apr
Hecla Mining 25c	14	13⅜	14	600	12¼ Apr	16⅝ Feb
Hilltop Nevada Mining 1	------	1c	1c	5,000	1c Feb	3c Mar
Jerome Verde Devel	------	1⅛	1⅛	100	98c Jan	2 Apr
Jumbo Extension 1	2c	2c	2c	1,000	2c Jan	3c May
Kay Copper Co 1	2 11/16	2 3/16	2¾	83,600	1⅝ Jan	2¾ June
Kerr Lake 5	------	1	1⅛	200	88c May	1⅞ Feb
Lake Superior Corp	------	4	4	200	4 June	4¼ Jan
Mason Valley Mines 5	------	1⅝	1⅝	300	1½ Mar	2⅝ Jan
National Tin Corp 50c	------	8c	8c	14,000	7c Jan	18c Mar
New Cornelia Copper 5	19¾	19	19¾	700	18¼ Mar	24⅝ Jan
New Jersey Zinc 100	x185⅛	185	186⅞	260	181 May	199 Jan
Nipissing Mines 5	4⅞	4⅝	4⅞	2,100	4⅛ May	6¾ Jan
North Butte	1⅛	1⅛	1¼	200	1⅛ June	2½ Feb
Ohio Copper 1	88c	83c	88c	4,700	75c Mar	1½ Jan
Parmac Porcupine Mining1	35c	32c	35c	8,000	15c Feb	52c Jan
Plymouth Lead Mines 1	24c	23c	24c	2,000	18c June	85c Mar
Premier Gold Mining, Ltd1	------	2¼	2 7/16	1,300	2 Jan	2½ Jan
Red Warrior Mining 1	------	25c	25c	1,000	20c Feb	48c Jan
Reorganized Divide Ann	------	5c	7c	3,000	4c Jan	7c June
San Toy Mining 1	4c	4c	4c	2,000	2c Jan	7c Feb
South Amer Gold & Plat 1	2¾	2¾	3¼	3,000	2½ May	3¾ Jan
Spearhead Gold Mining 1	6c	6c	8c	40,000	4c Feb	12c May
Standard Silver Lead 1	------	15c	15c	1,000	8c Jan	30c Apr
Teck Hughes 1	------	1¼	1⅜	1,800	1¼ Jan	1¾ Feb
Tonopah-Belmont Devel 1	------	57c	57c	100	52c Apr	85c Mar
Tonopah Extension 1	------	1⅝	1 11/16	3,700	1 3/16 June	3 3/16 Feb
Tonopah Mining 1	3 13/16	3 13/16	3 15/16	1,600	1 7/16 Mar	4 May
Tri-Bullion S & D 10c	------	6c	9c	5,000	6c May	13c Jan
United Eastern Mining 1	48c	48c	48c	1,000	39c Jan	63c Feb
United Verde Extens 50c	24	24	24½	1,600	20½ Apr	29¾ Jan
U S Continental Mines 5	------	8c	9c	2,000	8c Jan	16c Mar
Unity Gold Mines 5	------	80c	89c	500	50c Mar	95c June
Utah Apex 5	6	5¼	6	2,500	4¾ Jan	8¾ Jan
Wenden Copper Mining 1	3¾	3½	3⅞	7,000	2 Jan	5 Apr
Bonds—						
Allied Pack conv deb 6s '39	------	80½	81⅛	$45,000	74 Mar	84½ Feb
8s, Series B 1939	------	91	92⅛	88,000	84 Mar	94¾ Feb

Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Alpine Montan St 7s 1955	------	91	91¼	12,000	91 Mar	91¼ May
Aluminum Co of Am 7s '33	107¼	107¼	107⅞	30,000	106¾ Jan	107⅞ June
7s 1925	------	101	101	21,000	101 June	102½ Jan
Amer G & E deb 6s 2014	98⅜	98	98⅜	228,000	95 Jan	99¾ May
American Ice 7s	113	111¼	114	88,000	103 Mar	115½ June
American Power & Light—						
6s old without warr 2012	97⅜	97⅛	97⅜	93,000	93⅝ Jan	98½ May
6s, new	97¼	97	97½	101,000	95 Mar	98¾ May
Amer Rolling Mill 6s 1938	------	102¾	103¼	18,000	100 Jan	103¼ June
Amer Sumat Tob 7½s 1925	------	92	93	7,000	80 May	98⅞ Apr
American Thread 6s 1928	------	103½	103¾	4,000	102¼ Jan	104 Feb
Anaconda Cop Min 6s 1929	104	103⅝	104	16,000	102¾ Jan	104 May
Andian Nat Corp 6s 1940	121½	118	123	41,000	103 Apr	123 June
Without warrants	100	100	100	128,000	98 May	100¼ May
Assoc Gas & Elec 6½s 1954	93	102	103¼	52,000	100⅜ May	106¾ May
6s 1965	95⅝	95½	95¾	12,000	95½ June	95¾ June
Assoc'd Simmons Hardware						
6½s 1935	85½	83½	85½	12,000	81 Feb	85½ June
Atlantic Fruit 8s	22	20½	22	19,000	18⅛ Jan	27 Mar
Atl G & W I SS L 5s 1959	70	69½	70½	137,000	62 Jan	70½ Mar
Beaver Board Co 8s 1935	94	93	94	30,000	88 Jan	96 Jan
Beaver Products 7½s 1942	------	107	107	2,000	106⅛ May	107 May
Belgo-Can'n Paper 6s 1943	------	100	100	1,000	97¾ Jan	100 June
Bell Telep of Can 5s 1955	99⅞	99¾	100	37,000	97¾ Feb	100 June
Beth Steel equip 7s 1935	103¾	103¾	104½	8,000	103 Mar	104¾ Jan
Botany Cons Mills 6½s '34	94½	93½	95	72,000	93½ June	95 June
Canadian Nat Rys 7s 1935	------	111¾	111⅞	9,000	108¼ Jan	112½ Apr
4½s 1954	------	94	94½	4,000	92½ Jan	95 June
Chic Milw & St P (new co)						
50-yr g 5s Ser A w i 1975	------	83	83	2,000	81 June	83⅝ June
Adj M 5s w i 2000	------	52½	53½	56,000	52½ June	54¾ June
Chic R I & Pac 5½s 1926	------	101	101⅛	9,000	100¾ Jan	101¾ Jan
Cities Service 6s 1966	------	90½	91	20,000	90½ June	91½ June
Cities Service 7s Ser B 1966	173	173	178	14,000	150½ Jan	178½ Feb
Cities Service 7s Ser C 1966	122½	121¼	123	38,000	111 Jan	128 Feb
Cities Service 7s Ser D 1966	101½	101¼	101¾	46,000	98½ Jan	106½ Feb
Cities Serv Pr & Lt 6s 1944	93½	93⅛	93⅝	126,000	92 Feb	94¾ Mar
Cons G, E L & P, Balt—						
6s Series A 1949	107¼	107¼	107¼	8,000	104½ Jan	108 June
6½s Series D 1951	------	110⅛	110¼	8,000	108¾ Jan	110½ May
5½s Series E 1952	105¼	105¾	105¾	2,000	101¾ Jan	105 June
5s Series F 1965	------	100¼	100½	18,000	100¼ June	100½ June
Consol Textile 8s 1941	85½	84⅞	85½	9,000	80 Apr	95 Jan
Cosg Meehan Coal 6½s '54	98	98	98	1,000	97½ June	98¼ June
Cuba Co 6s 1935	94¼	93	94¼	101,000	91½ May	98 Mar
Cuban Telep 7½s 1941	109½	109½	110	6,000	106 Jan	111¾ June
Cudahy Pk deb 5½s 1937	92¾	92⅜	92¾	14,000	89½ Jan	95 Feb
Deere & Co 7½s 1931	104⅝	104⅛	104⅝	26,000	104 Jan	105 Feb
Det City Gas 6s 1947	105	105	105⅛	41,000	102½ Jan	106⅛ May
Detroit Edison 6s 1932	125	121⅝	125	17,000	110¾ Jan	125 June
5s Series B w i 1955	99¾	99⅝	99⅝	49,000	99⅝ June	100 June
Debenture 7s 1930	------	121½	121½	1,000	121½ June	121½ June
Dunlop T&R of Am 7s 1942	105⅛	105	105⅛	113,000	100½ Jan	105¼ May
Est RR of France 7s 1954	84	83	84	155,000	78⅛ Apr	88½ Feb
Federal Sugar 6s 1933	------	95½	96	7,000	92½ Apr	99 Mar
Gair (Robert) Co 7s 1937	101	100½	101	8,000	99 Apr	102½ Feb
Galena-Signal Oil 7s 1930	------	104⅝	104¾	4,000	104½ Jan	105½ Feb
Galena-Sig Oil Tex 6s 1933	------	101	101	10,000	101 June	101 June
General Petroleum 6s 1928	102	101½	102	38,000	100⅝ Jan	102 June
Grand Trunk Ry 6½s 1936	------	108⅝	109⅛	14,000	105⅛ Jan	109⅛ June
Gulf Oil of Pa 5s 1937	------	100	100¼	33,000	98⅛ Jan	101½ May
Serial 5½s 1926	------	100⅞	100⅞	1,000	100⅝ June	102¼ Jan
Hood Rubber 7s 1936	------	103½	104½	3,000	102 Jan	104½ June
Kan City Term 5½s 1926	------	101½	101½	1,000	101⅜ Mar	102⅛ Jan
Kaufmann Dept Stores 6s '35	96½	96½	96⅝	21,000	96½ Mar	96⅞ Apr
Krupp (Fried) Ltd 7s 1929	92	92	92½	153,000	92 Apr	99¼ Jan
Lehigh Power Secur 6s 1927	------	101⅛	101⅜	12,000	100⅜ Mar	101¾ Mar
Libby, McN & Lib 7s 1931	------	103½	103¾	13,000	102 Jan	104¼ May
Manitoba Power 7s 1941	104	103¼	104	13,000	98½ Jan	105½ June
Mo Pac RR 5s w i 1927	------	100¼	100¼	3,000	99⅞ Apr	101 May
Morris & Co 7½s 1930	102¼	102¼	103	9,000	98½ Jan	104⅛ Feb
Nat Dist Prod 7s 1930	101	101	101	5,000	100 Jan	102¼ June
New Orl Pub Serv 5s 1952	94	94	94¼	319,000	86⅛ Jan	95 June
Nor States Pow 6½s 1933	116	115½	116⅞	134,000	105⅝ Jan	120 June
6½s gold notes 1933	103¼	103⅜	104⅛	29,000	99½ Jan	104½ May
Ohio Power 5s Ser B 1952	------	94½	95	27,000	89 Jan	96½ May
Oklahoma Gas & El 5s 1950	94¼	94	94⅞	62,000	94 May	95 Mar
Pennok Oil Corp 6s 1927	------	100½	100½	8,000	97 Jan	100½ June
Penn Power & Light 5s '52	98⅜	98⅜	98½	24,000	93 Jan	98½ May
5s series D 1953	------	98⅜	98½	28,000	95 Apr	98½ May
Phila Electric 5s 1960	101	101	101½	13,000	98 June	101½ June
6s 1941	------	108	108	1,000	106 Jan	108 June
Phila Rap Transit 6s 1962	98¼	97⅞	98⅜	19,000	97 May	99 Mar
Pure Oil Co 6½s 1933	102½	101¾	102½	82,000	97⅞ Jan	102½ May
Shawsheen Mills 7s 1931	------	101¼	101¾	2,000	100 Apr	104 Jan
Schulte R E Co 6s 1935	100	100	100	59,000	100 June	100½ June
Siemans & Halske 7s 1928	96½	95	96¾	44,000	95 June	99½ Feb
7s 1935	95⅜	94	95⅜	40,000	94 June	96¾ Feb
Sloss-Sheff St & I 6s 1929	------	101⅞	102½	6,000	101 Jan	102½ June
Solvay & Cie 6s 1934	------	103⅜	103¾	27,000	100 Jan	104 May
South Calif Edison 5s 1944	96⅞	96¾	96⅞	27,000	92 Jan	97¼ May
Stand Gas & El 6½s 1954	138¼	133¼	138⅝	232,000	106¾ Jan	145½ May
Stand Milling 5½s 1945	------	95¾	95¾	5,000	95¾ Mar	96⅝ May
Stand Oil of N Y 6½s 1933	107¾	107½	108	83,000	106⅛ Jan	108 Feb
Sun Oil 5½s 1939	98½	98¼	98½	32,000	95½ Jan	98¾ May
Swift & Co 5s Oct 15 1932	96½	96½	96¾	32,000	94 Jan	96¾ June
Thyssen(Aug) I&SW 7s '30	94¾	94¼	95	325,000	92 May	99½ Feb
Tidal Osage Oil 7s 1931	------	103¾	104¾	5,000	103 Jan	104¾ Jan
Toho El Pow (Japan) 7s '55	90½	90½	90⅞	210,000	90 May	91½ May
Trans-Continental Oil 7s '30	111½	101	101½	25,000	99⅜ Apr	103⅝ May
Tyrol Hydro-El Pow 7½s '55	------	96¾	96¾	2,000	96½ June	96¾ May
Union Oil Cal 5s 1935	96	95¾	96⅛	99,000	94½ May	96½ Mar
United Oil Prod 8s 1931	------	40¼	40¼	1,000	28 Jan	50 June
United Rys of Hav 7½s 1936	------	109¾	109⅞	3,000	107½ Mar	110 Jan
U S Rubber Ser 6½s 1926	------	101⅛	101¼	5,000	100¾ Apr	102½ Mar
Serial 6½% notes 1927	------	101½	101⅞	5,000	100¾ Apr	102 Mar
Serial 6½% notes 1928	101½	101¼	101⅝	29,000	100¼ Apr	102¾ Mar
Serial 6½% notes 1929	101⅛	100⅜	101⅛	15,000	99¼ Apr	101⅝ Mar
Serial 6½% notes 1930	100	100	100	8,000	99¼ Apr	101¼ May
Serial 6½% notes 1931	------	99¾	101	36,000	97¾ Apr	101 June
Serial 6½% notes 1932	99½	99½	99⅞	38,000	97 Mar	100½ June
Serial 6½% notes 1933	98½	98½	99½	15,000	96¾ Apr	99½ June
Serial 6½% notes 1934	98¾	98¾	98¾	23,000	96⅛ May	99 June
Serial 6½% notes 1935	98	98	98¾	28,000	96 Apr	98¾ June
Serial 6½% notes 1936	98	97½	98½	27,000	95¾ Apr	98¾ May
Serial 6½% notes 1937	97½	97½	98¼	23,000	95⅝ May	98¾ June
Serial 6½% notes 1938	97¾	97½	98¼	38,000	95¼ Apr	98½ June
Serial 6½% notes 1939	98	97½	98¼	33,000	95⅛ May	98½ June
Serial 6½% notes 1940	97½	97¼	98⅛	22,000	95¼ May	98½ June
Vacuum Oil 7s 1936	105¾	105¾	105⅞	41,000	105¾ June	107¼ Jan
Valvoline Oil 6s 1937	------	104½	104¾	4,000	104 Jan	106 Mar
Webster Mills 6½s 1933	------	98½	98½	6,000	97½ Mar	103¾ Jan
Foreign Government and Municipalities						
Gratz (City) Austria 8s '54	98	98	98	$33,000	97 May	98½ May
Denmark (King) 6s 1970	99¼	99¼	99¾	20,000	98½ Mar	100 Feb
French Nat Mail SS 7s 1949	82¼	82¼	82⅞	46,000	77½ Apr	91 Jan
Indust Mtge Bk of Finland						
1st M coll s f 7s 1944	96⅝	96½	97	59,000	92½ Mar	97 June
Netherlands (Kingd) 6s B '72	------	106⅛	106⅛	5,000	102¾ Mar	107 Feb
Peru (Republic of) 8s 1932	------	100¼	100⅜	3,000	99 Jan	100½ Feb
Russian Govt 6½s 1919	------	12¾	13¾	36,000	12⅛ June	17⅝ Feb
6½s ctfs 1919	13	13	13½	63,000	11½ June	17 Feb
5½s 1921	13⅞	12¾	13⅞	16,000	11½ May	17½ Jan
5½s certificates 1921	13⅞	13½	13⅞	11,000	10½ May	15¾ Jan
Switzerland Govt 5½s 1929	101⅜	101¼	101¾	23,000	101 Jan	102 Jan
External 5% notes 1926	------	100	100⅛	14,000	100 June	101⅞ Jan

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 4 roads and shows 7.75% decrease from the same week last year.

Second week of June.	1925.	1924.	*Increase.*	*Decrease.*
Buffalo Rochester & Pittsburgh	$281,262	$302,050	------	$20,788
Canadian National	4,049,129	4,508,917	------	459,788
Canadian Pacific	2,813,000	3,207,000	------	394,000
St Louis-San Francisco	1,745,934	1,618,414	127,520	------
Total (4 roads)	$8,889,325	$9,636,381	$127,520	$874,576
Net decrease (7.75%)	--------	--------	------	747,056

In the table which follows we also complete our summary of the earnings for the first week of June.

First week of June.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (7 roads)	9,762,452	10,252,258	218,642	708,448
Duluth South Shore & Atlantic	113,484	118,371	------	4,887
Georgia & Florida	29,600	28,725	875	------
Great Northern	2,235,000	2,081,139	153,861	------
Mineral Range	11,355	7,442	3,913	------
Mobile & Ohio	333,668	351,575	------	17,907
Nevada-California-Oregon	5,094	8,553	------	3,459
Southern Railway system	3,622,516	3,586,379	36,137	------
Texas & Pacific	602,341	567,563	34,778	------
Western Maryland	359,919	335,262	24,657	------
Total (16 roads)	17,075,429	17,337,267	472,863	734,701
Net decrease (1.51%)	--------	--------	------	261,838

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 (16 roads)	22,177,354	24,473,257	—2,295,903	9.38
1st week June (16 roads)	17,075,429	17,337,267	—261,838	1.51
2d week June (4 roads)	8,889,325	9,636,381	—747,056	7.75

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
Apr	472,591,665	474,287,768	—1,696,103	102,861,475	97,471,685	+5,389,790

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.; April, 5.53% inc. 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; in April, 236,664 miles, against 236,045 miles.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— *Current Year.*	*Previous Year.*	—Net Earnings— *Current Year.*	*Previous Year.*
	$	$	$	$
International Rys of Central America—				
May	512,200	426,710	*246,650	*193,680
From Jan 1	2,775,406	2,310,171	*1,308,229	*1,147,377

* After taxes.

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Bklyn Manhattan Transit System	May'25	3,774,855	*1,177,455	653,665	523,790
	'24	3,594,557	*1,148,119	648,560	499,559
11 mos ended May 31	'25	39,550,535	*11,808,330	7,165,251	4,643,079
	'24	36,498,974	*10,638,609	7,120,087	3,518,522
Detroit Edison Co	May'25	*2,884,138	909,431	355,085	554,346
	'24	*2,658,550	732,669	346,155	386,514
5 mos ended May 31	'25	*15,820,989	5,317,731	1,729,958	3,587,773
	'24	*15172185	4,858,053	1,742,471	3,115,582
Eastern Mass Street Ry	May'25	759,223	148,914	108,474	40,440
	'24	811,604	157,992	114,570	43,422
5 mos ended May 31	'25	4,000,433	882,815	542,554	340,261
	'24	4,229,834	922,277	571,150	351,127
Grafton Co Elec Light & Power Co	May'25	16,219	7,909	1,593	6,316
	'24	15,173	7,457	1,387	6,069
5 mos ended May 31	'25	93,177	48,177	8,019	40,158
	'24	86,698	46,158	6,986	39,171
Hudson & Manhattan	May'25	1,012,494	476,613	336,918	139,695
	'24	1,005,038	478,846	339,541	139,305
5 mos ended May 31	'25	5,097,547	2,449,244	1,729,138	760,106
	'24	5,027,896	2,429,620	1,694,037	735,583
Market Street Ry	May'25	827,055	192,239	76,252	115,987
	'24	845,405	190,834	74,646	116,188
5 mos ended May 31	'25	4,059,607	880,784	381,691	499,093
	'24	4,119,755	921,954	310,469	611,485
N Y Railways	April'25	657,533	*132,063	------	------
	'24	749,134	*76,314	------	------
10 mos ended April 30	'25	6,693,719	*1,454,156	------	------
	'24	7,483,112	*661,390	------	------
Phila & West Ry Co	May'25	77,238	j32,694	k15,917	16,777
	'24	80,432	j35,750	k15,919	19,831
Phila Rapid Transit System	May'25	4,335,510	*1,259,448	1,124,853	134,595
	'24	3,939,464	*1,170,649	875,704	294,945
5 mos ended May 31	'25	21,022,471	*6,014,216	5,495,983	518,233
	'24	18,946,674	*5,468,960	4,331,879	1,135,445
Public Service of New Jersey	May'25	7,605,968	------	------	501,954
	'24	7,084,533	------	------	406,358
12 mos ended May 31	'25	90,367,202	------	------	8,004,918
	'24	80,370,040	------	------	5,864,129
Republic Ry & Light	May'25	890,485	308,214	246,034	62,180
	'24	879,277	305,480	249,402	56,078
12 mos ended May 31	'25	10,735,691	3,433,470	2,705,207	728,263
	'24	10,470,228	3,619,809	2,897,096	722,713
York Utilities Co	May'25	14,611	j2,066	k4,234	—2,168
	'24	14,238	j207	k4,202	—3,995
5 mos ended May 31	'25	83,803	j12,845	k20,400	—7,555
	'24	90,939	j11,622	k20,791	—9,169

* Includes other income. *j* Before taxes. *k* Includes taxes.

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.

Northern Pacific Railway Co.

(*28th Annual Report—Year Ended Dec.* 31 1924.)

The remarks of President Charles Donnelly and Chairman Howard Elliott, together with the comparative income account and balance sheet, will be found under "Reports and Documents" on a subsequent page. Our usual comparative tables were published in V. 120, p. 2005.—V. 120, p. 3063, 2939.

Kansas City Southern Railway Co.

(*25th Annual Report—Year Ended Dec.* 31 1924.)

The remarks of President J. A. Edson will be found under "Reports and Documents" on subsequent pages.

The usual comparative income account was published in V. 120, p. 1739 and comparative balance sheet, and general traffic statistics in V. 120, p. 1872.—V. 120, p. 2939.

Detroit United Railway.

(*Letter of Receivers to Unsecured Creditors.*)

The receivers in a letter to the unsecured creditors say in substance:

Since appointment, March 10 1925, we have been operating all the properties of the system, including the bus service of the Peoples Motor Coach Co., a subsidiary.

Upon coming into control of the properties the receivers at once found that the operations of the company for the past several months had been carried on at a loss if consideration be given to necessary fixed charges as well as operating expenses and depreciation. It was apparent that to bring the properties back to even a self-supporting basis it would be necessary to effect many operating economies, improve the physical properties and their equipment and increase the revenue by a considerable percentage. The receivers also found that there were a great many expenditures which the company was obligated to make, covering payments on equipment purchased, the title of which has been retained by the vendor, payments on contracts to purchase real estate, paving obligations, and payment on other urgent or overdue construction and claims obligations.

It is the judgment of the receivers that the necessity of providing for the immediate payment of a part of these obligations amounting to approximately $1,660,000 is imperative and that provision should be made for the payment of the balance, amounting to approximately $950,000, which portion, however, might be spread over a period of a few years. The reason the receivers feel that provision for these payments is so vitally necessary is, that they have a direct bearing on the receivers' ability to effect economies and increase revenues. No portion of the sum of $1,660,000 immediately needed can be taken from operating revenues. In fact, certain of the items were so important that the receivers have already used operating revenues to some extent and the operating funds must be reimbursed.

The Court has authorized the issuance of receivers' certificates to provide the $1,660,000 above mentioned. The receivers have tentatively arranged that these certificates shall be taken up by the use of the funds to be provided under the plan.

During the month of April the receivers secured the services of A. L. Drum & Co. of Chicago, consulting engineers. Mr. Drum and his assistants first made a survey of the operating conditions and future possibilities of the property and have since been retained by the receivers to assist in the management of the property under the direction of the Court and the receivers. A careful study of the condition of the property and the improvements and necessary expenditures has also been made by Mr. Drum and his assistants and they concur with the receivers in the necessity of the immediate availability of the sum of $1,660,000 mentioned above. They have also made a forecast of earnings, expenses, fixed charges and net income for the 12 months ending June 30 1926 (see under "Investment News" below).

The directors have been diligently working since the inception of the receivership to formulate a plan for the stockholders rehabilitating the financial condition of the railway and to make the plan one capable of execution. The receivers early perceived that the amount required to be provided by the stockholders would be very substantial. The representatives of the stockholders have nevertheless at all times expressed confidence that the stockholders would do all that could possibly be expected. The receivers have therefore deemed it expedient to furnish to the directors all information and data as speedily as worked out and verified by the receivers and those working under them and to give the directors their advice and assistance in the work of formulating a sound and feasible plan. The directors have now completed such a plan.

It will be noted that the stockholders are called upon to subscribe and pay for in cash at par General Mortgage bonds in an amount equivalent to 40% of the par value of their stock. (There is $15,375,000 of stock outstanding.) No set of stockholders could reasonably be expected to do more No lesser amount would be sufficient. This amount will be sufficient if the creditors co-operate as contemplated by the plan. The new General Mortgage bonds will rank next after the 1st Mtge. & Coll. Trust Sinking Fund 5-Year 6% bonds, of which $7,775,000 are now outstanding, against which there is up as collateral $2,000,000 of the 4½% bonds which are being paid with the moneys paid by the City of Detroit on the purchase of the City lines. When, on July 1 1929, the above mentioned 6% bonds all mature and are paid off, the General Mortgage bonds will then become first mortgage bonds.

The plan to be successful further requires that the unsecured creditors shall take these General Mortgage bonds in payment at par for their claims. Thus the present indebtedness will have the same standing as the new money.

It will be understood that the plan is in no sense the receivers' plan, but the receivers have felt it their duty to the creditors to assist the stockholders in putting out the very best plan that the stockholders could possibly carry through. The receivers have also felt it to be their duty to make clear

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the merits of the plan and the conditions under which it is put out. Having done this to the best of their ability, it is for the creditors to consider and determine for themselves between subscribing to the plan or being able to protect themselves on a sale of the property.

Although it is customary in the U. S. District Court, where this receivership is pending, for the Court to direct the creditors to file their formal proofs of claim, no such order has yet been entered in this case and the creditors need take no formal steps in respect of their claims unless the receivers, upon order of Court, shall later direct them to do so, in which event the receivers will doubtless provide special forms with instructions for this purpose. If a sale of the property becomes necessary, then it will become necessary for the Court to make such an order.

The receivers assure the creditors that they are making, and will continue to make, every effort to improve the financial condition of the railway and the conditions of the operation of its properties, and are making substantial progress to those ends, as forecast in the letter of A. L. Drum & Co., and will bring to the attention of the creditors all matters of importance and steps which should be taken by them.

CONSOLIDATED BALANCE SHEET.

Assets—	Mar. 10 '25. $	Dec. 31 '24. $	Liabilities—	Mar. 10 '25. $	Dec. 31 '24. $
Land, bldgs., plant, equip., &c.	a37,565,733	37,034,915	Capital stock	15,375,000	15,375,000
Sinking fund	573	223,701	Bonded & deb. dt.	d29,745,500	29,977,500
Invest. & advances	b777,842	771,749	Purch. mon. oblig.	316,064	317,064
Other investm'ts	c14,638,485	14,655,920	Notes payable	2,159,887	2,403,623
Inventory	715,703	716,781	Accounts payable	2,033,684	1,232,115
Accts. receivable	213,376	190,082	Accrued pay-rolls	172,180	180,988
Accrued in. rec'le	28,080	76,419	Accr. int. on bonds	305,901	90,077
Cash	138,443	107,084	Accr. taxes int., &c.	448,648	375,949
Deferred charges	311,823	298,401	Unred. tickets	37,587	38,756
			Unredeemed bonds	13,000	------
			Reserves	1,076,042	1,105,323
Total (each side)	54,390,059	54,015,052	Surplus	2,706,566	2,918,657

a Land, buildings, plant and other permanent investments as appraised by the Michigan Public Utilities Commission as at Dec. 31 1922, $33,980,613; add net expenditures on capital account during the period from Jan. 1 1923 to Mar. 10 1925, $4,126,452; deduct value of property abandoned or destroyed by fire during the period from Jan. 1 1923 to Mar. 10 1925, $541,331; total, $37,565,733. b To Peoples Motor Coach Co. for purchase and establishment of motor bus lines. c Balance owing from City of Detroit with respect to sale of the company's city properties, $14,580,000; land sales contract, $12,500; stock of Industrial Morris Plan Bank, $8,250; cash deposited for redemption of bonds, &c., $37,735. d Bonds of Detroit United Ry.: Issued, $27,262,000; less bonds held in treasury (including funds amounting to $334,000 deposited with trustee for redemption of a like amount of Detroit & Pontiac Ry. 4½% bonds), of which amount $5,005,000 are deposited as collateral to obligations of the company, $5,842,500. Bonds of subsidiary companies: Issued, $10,700,000; less bonds held in the treasury, of which amount $1,169,500 are deposited as collateral to obligations of the company, $2,374,500 —V. 120, p. 2548, 1881.

Indianapolis Street Railway.

(*Annual Report—Year Ended Dec.* 31 1924.)

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1924.	1923.	1922.	1921.
Pass. receipts, city limits	$5,051,001	$4,982,421	$5,000,556	$4,694,812
Track rentals	192,220	207,850	215,329	218,056
Rent terminal bldg., stations, equipment, &c.	271,323	286,288	289,127	276,328
Miscellaneous income	69,059	38,240	36,432	42,658
Interest, discount, &c.	4,573	12,330	3,718	1,472
Gross earnings	$5,588,177	$5,527,131	$5,545,164	$5,233,327
Maint. way & structures	$631,202	$643,950	$636,159	$548,879
Maint. of equipment	516,272	516,798	528,326	550,120
Special maintenance	122,911	------	------	------
Oper. of power plant	771,997	850,845	915,409	877,213
Operation of cars	1,616,029	1,594,879	1,553,811	1,565,814
General expense	425,338	427,887	423,657	420,418
Total oper. expense	$4,083,749	$4,034,360	$4,057,361	$3,962,444
Net earnings	$1,504,428	$1,492,771	$1,487,802	$1,270,884
Taxes	384,355	419,868	437,360	437,953
Net, after taxes	$1,120,073	$1,072,903	$1,050,442	$832,931
Bond interest:				
Citizens St. RR. Co., $4,000,000 5s	$200,000	$200,000	$200,000	$200,000
Ind. Street Ry. Co., $4,987,400 4s	193,947	197,497	199,480	199,480
Ind. T. & T. Co., $3,833,000 5s	185,073	188,478	191,650	191,650
Broad Ripple Traction Co., $200,000 5s	10,000	10,000	10,000	10,000
Trust equipment notes	3,566	2,742	4,404	6,108
Ind. Car Equip. Co., Preferred stock	6,650	7,850	9,050	10,250
Notes	35,872	32,219	32,759	27,580
Total deductions	$635,102	$638,787	$647,343	$645,068
Balance, surplus	$484,965	$434,116	$403,099	$187,863
Deductions from surplus:				
Sinking fund not paid, but expended for construction, year	$70,000	$70,000	$70,000	$70,000
Ind. T. & T. Co., for construction, year	60,000	60,000	60,000	60,000
Pref. dividends (6%)	300,000	300,000	300,000	300,000
Balance	$54,965	$4,116	def$26,900	def$242,137

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Property, plant & equipment	22,357,427	22,324,427	Preferred stock	5,000,000	5,000,000
Trust equipment	51,000	------	Common stock	1,000,000	1,000,000
Sinking funds	61,186	61,595	Common stock held in trust	1,500,000	1,500,000
Road and equipment	721,538	674,769	Cit. St. RR. Co. 5s	4,000,000	4,000,000
Proceeds from sale of Fairview Park	203,000	------	Real estate mtge.	7,707	8,500
Indianapolis Car Equipment Co. Common stock	44,378	44,378	St. impt. assess	8,336	------
Cash	80,863	63,341	Ind. St. Ry. 4s	a4,774,000	4,882,000
Cashier's working fund	6,100	8,700	Ind. T.&T.Co.5s	b3,699,000	3,767,000
Emergency fund	7,892	5,420	Car trust certifs.	76,000	38,000
Accts. receivable	194,958	347,955	Ind. Car Equipm't Co. contract	100,000	120,000
Material and supplies	338,780	285,535	T. H. I. & E. Tr. Co. notes 1933	700,000	700,000
Prepaid items, &c.	10,370	9,922	Notes & accts. pay.	511,173	341,209
Suspense	13,141	13,257	wages payable, matur. int., &c.	28,187	16,701
			Accrued int., &c.	85,819	88,005
			Deferred liabilities	475,226	459,805
			Operating reserves	Cr.2,580	21,684
			Profit and loss	2,127,769	1,896,393
Total	24,090,636	23,839,299	Total	24,090,636	23,839,299

a After deducting $1,226,000 in sinking fund. b After deducting $1,301,000 in sinking fund.—V. 120, p. 828.

Gulf Mobile & Northern Railroad Company.

(*8th Annual Report—Year Ended Dec.* 31 1924.)

President I. B. Tigrett, Mobile, Ala., May 12, wrote in substance:

Financial.—Fifty shares of Pref. stock and 45 shares of Common stock were issued during the year in connection with an adjustment of stock issuable under the plan of reorganization. There was no change in funded debt, with the exception of the retirement of $27,000 serial equipment obligations. An application has been filed with the I.-S. C. Commission for authority to issue not to exceed $2,000,000 additional 1st Mtge. 6% Gold bonds against capital expenditures.

Sale of Hattiesburg Branch.—On Aug. 15 1924 there was sold to the Tatum Lumber Co. that part of the line known as the Hattiesburg Branch, 25,95 miles in length, extending from Beaumont to Hattiesburg, Miss., the consideration being $335,000. As of Dec. 31 1924 the sale had not been finally approved by the I.-S. C. Commission.

Birmingham & Northwestern Ry.—A majority of the 1st Mtge. bonds and income bonds of the Birmingham & Northwestern Ry. were purchased by the company and an option secured on a majority of the stock. This railway, 48.50 miles in length, runs from Jackson, Tenn., to Dyersburg, Tenn., where it connects with the Illinois Central. It affords the company a connection with the Louisville & Nashville RR. at Bells, Tenn., approximately 17 miles north of Jackson.

Dividends.—During the year 4 dividends were paid on the Pref. stock as follows: Feb. 15, 1%; May 15, 1¼%; Aug. 15, 1¼%; Nov. 15, 1¼%.

Additions and Betterments.—The sum of $592,276 was expended for addition and betterment projects less minor retirements during the year.

To provide facilities for handling business in connection with the new docks being constructed at Mobile by the State of Alabama at a cost to the State of $10,000,000, the work of constructing a spur track 4.2 miles in length was commenced on Dec. 1 1924.

Revenues.—Freight revenue for 1924 amounted to $5,392,374, an increase over 1923 of $199,499, or 3.84%, while a total of 2,446,696 tons of revenue freight were handled, an increase over 1923 of 149,198 tons, or 6.49%. Revenue from forest products decreased $147,000 in 1924, but as a result of intensive solicitation of other commodities freight revenue for the year showed a net increase over 1923 as above stated. Tonnage of forest products handled constituted 57.19% of total revenue tonnage in 1924 as compared with 63.92% in 1923.

Passenger revenue for 1924 was $461,310, a decrease compared with 1923 of $54,233, or 10.52%, principally due to automobile competition. To meet this competition two motor coaches and a trailer were purchased for branch line operation, resulting in a saving in operating expenses of approximately $17,000 and an increase in revenue of $6,000.

Expenses.—Maintenance of way and structures expenses were $948,756, an increase over 1923 of $41,532, or 4.4%. This increase is principally due to the larger number of cross ties applied, replacement of untreated ties with creosoted ties and a more extensive rail renewal program.

Maintenance of equipment expenses were $1,014,371, a decrease compared with 1923 of $6,611, although charges for depreciation increased approximately $18,000 due to additional units of equipment being placed in service.

Transportation expenses were $1,886,358, a decrease compared with 1923 of $223,722, or 11.86%, notwithstanding that total gross tons handled one mile in 1924 were 974,131,759, an increase over the preceding year of 73,283,759, or 8.1%.

OPERATING RESULTS AND STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Average miles operated	466	466	469	454
Passengers carried	519,779	570,905	530,982	642,857
Pass. carried one mile	13,399,288	14,799,752	12,552,731	13,976,145
Average amount received from each passenger	88.751 cts.	90.303 cts.	83.896 cts.	76.118 cts.
Av. amt. per pass. p. m.	3.4 cts.	3.4 cts.	3.5 cts.	3.5 cts.
Tons of freight carried	2,446,696	2,297,498	1,702,828	1,431,840
Tons of freight carr. 1 m.	425,595,743	391,446,479	277,330,786	219,546,943
Av. amt. rec'd per ton	$2.20394	$2.26023	$2 24983	$2 37953
Av. rects. per ton per m.	1.267 cts.	1 327 cts.	1.485 cts.	1.552 cts.

INCOME ACCOUNT FOR CALENDAR YEARS

	1924.	1923.	1922.	1921
Oper. revenue—freight	$5,392,374	$5,192,875	$4,117,478	$3,407,105
Passenger	461,310	515,544	449,248	489,328
Mail, express, &c.	168,839	164,544	146,497	134,032
Incidental revenue	65,507	71,586	54,824	55,752
Total oper. revenue	$6,088,030	$5,944,549	$4,768,047	$4,086,218
Operating expenses—				
Maint. of way & struc.	$948,756	$907,224	$687,747	$703,030
Maint. of equipment	1,014,371	1,020,982	768,995	789,877
Traffic	264,238	212,989	171,718	156,823
Transportation	1,886,358	2,110,081	1,653,992	1,829,721
General expenses	255,847	211,659	188,649	178,526
Transp'n for investm't	Cr 3,284	Cr 2,983	Cr 10,179	Cr 4,959
Total oper. expenses	$4,366,287	$4,459,952	$3,460,922	$3,653,018
Net operating revenue	$1,721,743	$1,484,896	$1,307,124	$433,199
Railway tax accruals, &c	346,696	326,799	306,537	234,465
Net operating income	$1,375,048	$1,157,797	$1,000,587	$198,735
Rent from equip't, &c.	deb 163,071	deb 202,490	deb 155,835	deb 99,865
Miscellaneous	22,131	97,373	16,020	18,316
Inc. from unf. sec. & accts.	14,280	13,167	19,266	3,655
Inc. from funded securs.	52,222	33,750	33,750	33,750
Gross income	$1,300,610	$1,099,597	$913,788	$154,592
Rent for leased roads	33,750	33,750	------	------
Interest on funded debt	123,022	125,172	114,345	67,093
Interest on unfund. debt	20,966	179	16,456	42,911
Misc. income charges	648	------	------	------
Preferred dividends	(5¼%)598,932	(2)228,136	------	------
Balance, surplus	$523,291	$712,361	$782,988	$44,588

x The operations of the Meridian & Memphis Ry. were taken over by the company under an operating contract as of Jan. 1 1923, and such revenues and expenses are included in the income account for 1923 and 1924. The year 1922 has been restated for comparison purposes.

Profit and loss account for the year ended Dec. 31 1924 shows: *Credits*—Balance Dec. 31 1923, $3,561,480; balance from income account Dec. 31 1924, $1,122,223; delayed income credits, $18,914; unrefundable overcharges $9,442; donations, $7,186; other miscellaneous items, $27,373; total credits, $4,746,618. *Debits*—Loss on road and equipment, $157,485; dividend appropriations of surplus, $598,932; miscellaneous, $19,754; credit balance Dec 31 1924, $3,970,447.

GENERAL BALANCE SHEET DECEMBER 31

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Investment in road and equipment	27,322,597	27,196,565	Common stock	11,072,500	11,072,500
Misc. phys. prop.	147,796	96,809	Preferred stock	11,494,400	11,494,400
Investm'ts in affiliated companies	631,810	631,810	Less—Secs. issued or assum. in treas	162,500	172,000
Other investments	621,933	27,510	U. S. Govt. bonds	1,913,500	1,913,500
Cash	670,960	758,709	U.S.WarDept.bds.	126,000	153,000
Loans & bills rec'le	5,725	10,786	Loans & bills pay.	167,600	194,600
Traffic & car serv. balances rec'ble	------	62,589	Traffic & car serv. balances payable	132,253	134,228
Net balances rec'le from agents and conductors	2,913	5,883	Audited acc'ts and wages payable	618,274	626,118
Misc. accts. receiv.	146,483	178,676	Misc. accts. pay'le	43,054	51,100
Material & supp.	422,512	583,381	Unmat. divs. decl.	171,177	114,068
Interest and dividends receivable	171,669	130,552	Unmat. int. accr'd	37,039	38,958
Deferred assets	2,759	2,259	Tax liability	130,915	163,419
Unadjusted debits.	452,281	410,740	Accrued deprec. of road & equipm't	779,301	693,467
			Other unadj. cred.	105,479	47,432
			Profit and loss	3,970,446	3,561,480
Total	30,599,439	30,086,270	Total	30,599,439	30,086,270

—V. 120, p. 2265, 2142.

American & Foreign Power Co., Inc.

(*1st Annual Report—Year Ended Dec.* 31 1924.)

This company, which was organized in Dec. 1923 for the purpose of acquiring public utility properties in Panama, Guatemala and Cuba, then controlled by the Electric Bond & Share Co., has made public its annual report for 1924.

The report shows total operating revenues from subsidiary companies of $6,648,873, and total net revenues from operation of $2,922,208. Net earnings applicable to the American & Foreign Power Co., Inc., were $2,752,695. Dividends of $7 per share paid on the Preferred stock aggregated

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$1,456,657, leaving a consolidated undistributed income after Preferred dividends of $1,296,038.

Dividends were not paid on the 2d Preferred stock, due to the large construction program in progress and the necessarily large carrying charges. It is explained in the report that the company's directors, with the approval of the Electric Bond & Share Co., which owns nearly all the 2d Preferred stock, have thought it wise to temporarily defer the beginning of dividends on this stock.

Of the total gross earnings of the operating subsidiaries, 74% was derived from electric power and light, 14% from electric railway and 12% from miscellaneous business.

The report shows outstanding at the end of the year 256,731 shares of Preferred stock, 120,000 shares of 2d Preferred stock and 920,000 shares of Common stock. Additional Preferred stock to the amount of 143,269 shares is to be issued upon the payment of $13,753,873, representing the uncalled balance on subscriptions.

Operating subsidiaries at the close of the year were serving 87 communities in Panama, Guatemala and Cuba. There were 100,264 customers, of whom 88,285 were supplied with electric power and light service.

The company has devoted its principal attention to the extension of its interests in Cuba. At the close of the year 75 communities in Cuba were being served and considerable progress had been made in the work of tying together with transmission lines the electric properties. It is the company's intention to tie together into two groups all such properties, thus following the practice now so common in the United States of building extensive transmission systems to serve large areas from centrally located power plants. During 1924 there were built 192 miles of transmission lines in Cuba, and by the end of 1925 it is expected that the Cuban subsidiaries will be operating a total of 750 miles of transmission lines. Accompanying the annual report is a map of Cuba showing the location of the properties of the subsidiary companies and the transmission lines in operation and those under construction.

The report states that the National Assembly of Cuba, at the suggestion of the Cubans themselves, made necessary changes in the old Spanish laws to permit the condemning of rights-of-way for transmission lines, so as to facilitate the building of these lines by the subsidiaries of the American & Foreign Power Co., Inc.

In his letter of transmittal, President S. Z. Mitchell is hopeful that the necessary investment for the large expenditures made by the company will carry itself in the beginning, but points out that too rapid an increase in earnings should not be expected, as so many of the existing plants under former managements were not able to do a commercial power business, and in fact only a relatively few of them gave any day service at all, and consequently business has to be developed.

Companies Controlled, Directly or Indirectly, as of Dec. 31 1924.

Panama Power & Light Corp.	Compania Electrica de Alumbrado y Traccion de Santiago.
Compania Panamena de Fuerza y Luz.	Oriente Interurban Electric Co., Inc.
Panama Electric Co.	Compania Cubana de Hielo, S. A.
Compania Panamena de Telefonos.	Camaguey Electric Company, S. A.
Empresa Guatemalteca de Electricidad, Inc.	Compania Electrica Oriente, S. A.
Empresa Electrica de Guatemala.	Guantanamo Electric Company.
Compania Cubano de Electricidad, Inc.	Compania de Servicios Publicos de Matanzas, S. A.
Compania Cubana de Electricidad, S.A.	Compania Hidro Electrica de Matanzas, S. A.
Compania de Electricidad de Cardenas, S. A.	Compania de Electricidad de Sagua la Grande, S. A.
Compania Electrica de Cienfuegos, S. A.	
Compania de Servicios Publicos "Madrazo," S. A.	

Outstanding Capital Stock of Subsidiaries Having Capital Stock in the Hands of the Public as of Dec. 31 1924.

	Outstanding.	Inter-Co. Held.	In Hands of Public.
Panama Power & Lt. Corp. Pref. stk.	$1,500,000	x$1,345,100	$154,900
do Common stock (no par)	200,000 shs.	189,230 shs.	10,770 shs.
Compania Electrica de Alumbrado y Traccion de Santiago, Common stk.	$2,000,000	$1,999,800	$200
Compania de Servicios Publicos de Matanzas, S.A., Common stock	2,840,000	2,639,900	200,100
Guantanamo Electric Co., Pref. stock	400,000	339,900	60,100
do Common stock	400,000	387,700	12,300

x Includes $399,900 held by trustees for benefit of company

Outstanding Bonds of Subsidiaries Having Bonds in the Hands of the Public as of Dec. 31 1924.

Name of Issue—	Amount Issued.	Inter-Co. Held.	In Hands of Public.
Panama Power & Light Corp.— 50-yr. Deb. 6s, due Apr. 1 1967	$2,750,000	$2,451,000	$299,000
Cia. Electricidad de Alumbrado y Traccion de Santiago— 50-yr. Mtge. 6s, due Jan. 1 1959	2,500,000	a443,000	2,057,000
Cia. Electrica Oriente, S. A.— 25-yr. 1st Mtge. Manzanillo Water & Light Co. 6s, due Apr. 1 1936	325,000	322,600	2,400
Cia. de Electricidad de Cardenas, S. A.— 3d Mtge. Ser. "B" 6s, due July 1 1955	600,000	594,000	6,000
Cia. de Servicios Publicos "Madrazo," S.A.— 1st M., Cia. Central de Electricidad y Traccion 6s, due June 30 1947	300,000	286,000	14,000
1st Mtge., Ciego de Avila Water Supply & Elec. Corp. 6s, due June 1 1946	125,000	117,500	7,500
Cia. Cubana de Electricidad, S. A.— 1st Mtge. Ser. 1 6s, due June 30 1943	252,000	250,000	2,000
Camaguey Electric Co., S. A.— 1st Mtge. Ser. A 6½s, due Oct. 1 1952	1,500,000	------	1,500,000
Guantanamo Electric Co.— 1st Mtge. 6s, due Oct. 1 1946	305,000	------	305,000
Cia. de Servicios Publicos de Matanzas, S.A.— 1st Mtge. 7s, due May 1 1953	2,840,000	2,648,800	191,200
Cia Hidro Electrica de Matanzas, S. A.— 1st Mtge. 6s (payable in installments $2,000 per month, including interest)			112,891

a Includes $185,000 held in sinking fund.

CONSOLIDATED INCOME ACCOUNT, YEAR ENDED DEC. 31 1924.

[Company and operating subs.—Inter-co. items eliminated.]

Subsidiary companies: Operating revenues	$6,648,873
Operating expenses	3,726,665
Net revenues from operation	$2,922,208
Non-operating revenue	86,546
Gross corporate income	$3,008,754
Net earns. (incl. Am. & For. Power Co. Inc. income from outside sources) applicable to Am. & For. Pow. Co., Inc	$2,752,695
Amer. & For. Power Co. Inc. Preferred dividends paid	1,456,657
Consol. undistributed income after Preferred dividends	$1,296,038
Second Preferred dividend requirements	840,000
Consol. bal. appl. to Com. stk., renewals & replace. & reserves	$456,038

The above statement includes earnings only for the periods of the year during which the respective properties were owned.

BALANCE SHEET DEC. 31 1924.

Assets—		Liabilities—	
Investments	$48,865,432	Cap. stk. (no par val.)	a$46,735,767
Cash	746,611	Dividends (pay. Jan. 2)	425,439
Notes & loans receivable	115,000	Notes & loans payable	1,079,000
Accounts receivable	96,570	Accounts payable	435,355
Prepaid taxes	15,645	Accr'd acc'ts payable	240,750
Investigations	59,303	Reserves	166,610
		Surplus	815,641
Total	$49,898,561	Total	$49,898,561

a Represented by 256,731 shares of Pref. stock, 120,000 shares of 2d Pref. stock and 920,000 shares of Common stock. (To be issued, 143,269 shares of Pref stock upon the payment of $13,753,874.)—V. 120, p. 1324, 84.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Trainmen and Conductors' Unions Will Hold Joint Divisional Meetings in November to Consider Seeking Wage Increase from 200 Roads.—"New York Times" June 19, p. 9.

Car Surplus.—Class I railroads on May 31 had 323,624 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 3,592 under the number reported on May 22. Surplus coal cars in good repaid on May 31 totaled 133,559, a decrease of 1,110 within approximately a week, while surplus box cars in good repair totaled 140,676, a decrease of 2,214 during the same period. Reports also showed 22,962 surplus stock cars, a decrease of 664 under the number reported on May 22, while there was an increase of 947 during the same period in the number of surplus refrigerator cars which brought the total for that class of equipment to 18,567.

Car Shortage.—No car shortage is being reported.

Freight Car Repair.—Freight cars in need of repair on June 1 totaled 195,986, or 8.4% 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 2,951 over the number reported on May 15, at which time there were 193,035, or 8.3%. Freight cars in need of heavy repair on June 1 totaled 146,998, or 6.3%, an increase of 457 compared with May 15. Freight cars in need of light repair totaled 48,988, or 2.1%, an increase of 2,494 compared with May 15.

Locomotive Repairs.—Class I railroads on June 1 had 10,902 locomotives in need of repair, 17% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railways Association. This was a decrease of 487 under the number in need of repair on May 15, at which time there were 11,389, or 17.8%. It was, however, an increase of 27 compared with the number on June 1 last year, at which time there were 10,875, or 16.9%. Of the total number, 5,916, or 9.2%, were in need of classified repairs, a decrease compared with May 15 this year of 461, while 4,986, or 7.8%, were in need of running repairs, a decrease of 26 within the same period. Serviceable locomotives in storage on June 1 totaled 6,618, a decrease of 62 compared with the number of such locomotives on May 15.

Matters Covered in "Chronicle" June 13.—(a) Railroad gross and net earnings for April, p. 2995. (b) Harriman Memorial Medals for accident prevention on railroads, p. 3008. (c) U. S. Supreme Court limits power of U. S. Railroad Labor Board in matter of compelling witnesses to appear in wage disputes, p. 3024. (d) B. W. Hooper re-elected Chairman U. S. Railroad Labor Board, p. 3024.

Allegheny & Western Ry.—*Acquisition of Lines.*—

The I.-S. C. Commission on June 4 issued a certificate authorizing the company to acquire, and the Buffalo Rochester & Pittsburgh Ry. to operate, a line of railroad, known as the Rural Valley RR., extending from a connection with the Allegheny's line at Echo, to Margaret Mine, a distance of about 8.1 miles, together with a branch of said railroad extending easterly from Yatesboro to Nu Mine, a distance of 3.6 miles, all in Armstrong County, Pa. In addition to the certificate an order approving and authorizing the acquisition by the Rochester of control of the Rural Valley by lease, was approved and authorized.—V. 106, p. 600.

Baltimore & Ohio RR.—*To Pay Off Bonds.*—

All of the Baltimore & Ohio RR. Southwestern Division 1st Mtge. 3½% Gold bonds, due July 1 1925, will be retired at maturity at par at the Farmers' Loan & Trust Co., 22 William St., N. Y. City. Coupons maturing July 1 1925 will be paid at the office of the Baltimore & Ohio RR., 2 Wall St., N. Y. City.

The refunding of these bonds was provided through sale by Kuhn, Loeb & Co., Speyer Co. and the National City Co. last April of $45,000,000 Southwestern Division 1st Mtge. Gold bonds, due July 1 1950, bearing 5% interest, in extension of the same amount of bonds maturing July 1 next. (See V. 120, p. 1743.).—V. 120, p. 2810, 2809.

Buffalo Rochester & Pittsburgh Ry.—*Lease of Line.*—

See Allegheny & Western Ry. above.—V. 120, p. 2265..

Canadian Pacific Ry.—*New Director.*—

Colonel Henry Cockshutt, Lieutenant-Governor of Ontario, has been elected to the directorate to succeed the late Sir Edmund B. Osler.—V. 120, p. 1582, 1577.

Carolina Clinchfield & Ohio Ry.—*Dividend No.* 2.—

The directors have declared a quarterly dividend of 75c. a share on the plain Com. ctfs, payable July 10 to holders of record June 30. An initial dividend of the same amount was paid on the Common stock on April 10 last.—V. 120, p. 3058, 1454.

Chesapeake & Ohio Ry.—*Commerce Commission Reopens Proceedings Making Van Sweringens Directors of Road.*—

The I.-S. C. Commission on June 17 announced it would reconsider its authorization to O. P. and M. J. Van Sweringen to act as directors of three railroads—the Nickel Plate, the Chesapeake & Ohio and the Hocking Valley. Reconsideration was asked last month by the George Scott Cole committee of minority C. & O. stockholders, which is fighting the Nickel Plate consolidation plan. The question will be considered with other phases of the merger proposal, on which bearings were resumed this week.

The question reopened is on the right of the Van Sweringens and their associates to control the boards of directors of three of the companies proposed as units for the consolidation. The Commission's order reads:

"Interlocking directorate, New York Chicago & St. Louis and Chesapeake & Ohio railways:

"Upon further consideration of the records in the above entitled proceedings, and the petition filed by George Cole Scott, James Stewart Bryan, Lindsay Hopkins, George S. Kemp and Berkley Williams for leave to intervene in said proceedings and for a rehearing, it is ordered that said George Cole Scott, James Stewart Bryan, Lindsay Hopkins, George S. Kemp and Berkley Williams be and they are hereby permitted to intervene and to be treated as parties to said proceedings.

"It is further ordered that said proceedings and each of them be and they are hereby reopened for such further proceedings as may hereafter be ordered."

No date was set for a hearing, but it is probable that it will be started soon and held simultaneously with the hearings in connection with the merger application.

Application was first made by O. P. Van Sweringen to serve on the boards of the Chesapeake & Ohio and Hocking Valley roads while retaining his position as a director of the old Nickel Plate on Jan. 4 1923. He pointed out that the railroads were not parallel or competing lines and served separate and distinct territories, and that better service would be given the public by the interlocking agreements.

A supplemental application was filed on Jan. 22 1923, in which O. P. Van Sweringen, M. J. Van Sweringen, Otto Miller, J. J. Bernet, J. R. Nutt, C. L. Bradley and W. A. Colston jointly sought permission to serve on the boards of the Nickel Plate, Chesapeake & Ohio and Hocking Valley lines. It was contended that the arrangement would help to expedite traffic in the cause of better service and that it was the intent also to make important improvements to the Nickel Plate if the application was acted upon favorably.

It was set forth in the request that there was "neither reason nor justification in imputing to the pending applications any purpose or result looking toward control of the Chesapeake & Ohio by the Nickel Plate," and that while it was the intention of the applicants to buy stock of the Chesapeake & Ohio, they would not acquire more than 20% of the voting stock. The point also was made that permission for the applicants to serve as directors of the Chesapeake & Ohio would not give them control, as they would not form a majority of the board of directors.

The order by which the Commission granted consent contained the following sentence:

"The authority now sought will be granted subject to our further order. If at any future time it should be shown that the exercise of such authority is affecting adversely either public or private interests an appropriate order will be entered to meet the situation then presented."

The request for a rehearing made by the minority stockholders in May of this year contended that as soon as the application was granted the Van Sweringens exercised an option to obtain 74,000 shares of Chesapeake & Ohio stock from the Huntington Estate and that, while they might not have more than 20% of the stock in their own names, did actually possess a controlling interest by virtue of stock held by associates.

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The allegation was further made that the Van Sweringen interests at the time of their applications had obtained voting control of the board.

The Van Sweringen interests filed a blanket denial to these allegations and specifically denied the assertion that they had deceived the Commission by withholding facts concerning an option on stock of the Chesapeake & Ohio owned by the Huntington Estate until favorable action had been obtained on the application to serve as directors of that railroad.—V. 120, p. 2681, 2546.

Chicago Indianapolis & Louisville Ry.—*Bonds.*—

The I.-S. C. Commission on June 6 authorized the company to procure the authentication and delivery of $1,021,000 First & Gen. Mtge. 6% Gold bonds, Series "B," and to pledge and repledge them from time to time to and including June 30 1927, as collateraly security for any note or notes which it may issue under Paragraph 9 of Section 20a of the Inter-State Commerce Act.—V. 120, p. 2811, 1741.

Chicago Milwaukee & St. Paul Ry.—*Guaranty Trust Co. Begins Foreclosure Action in Federal Court in Chicago.*—

A foreclosure suit against the company was filed in the U. S. District Court at Chicago June 18 by the Guaranty Trust Co. of New York. The suit alleges failure to pay principal and interest on bonds maturing June 1.

The attorneys who filed the foreclosure petition say the action is in behalf of bondholders whose holdings aggregate approximately $200,000,000, and that it might be necessary to order a sale of the road to satisfy the claims. The petition, after reciting the failure of the company to pay the principal and interest of the mortgage bonds, asks for the following:

1. An accounting of all the properties of the road.
2. The appointment of receivers to look after the interests of the complainants.
3. An injunction restraining the present receivers from selling, disposing of or otherwise interfering with the properties covered by the mortgage bonds.
4. Subpoenas to the receivers and to other interested parties to answer to the petition.

In addition to the Guaranty Trust Co., the petition is filed in behalf of Merle P. Galloway, New York. The defendants named are the railroad company and the receivers, H. E. Byram, former President of the road; Mark W. Potter and Edward J. Brundage. The Brikley Coal Co., which filed the original petition for a receivership as a result of which a financial reorganization of the road was affected at a meeting in New York, was also named as a defendant.

Federal Judge James H. Wilkerson, before whom the petition was filed, issued an order reappointing the present receivers and also the attorneys as the receivers for the complainants.

Mark W. Potter, Formerly of I.-S. C. Comm., Favors Plan.—

Mark W. Potter, former member of the I.-S. C. Commission and now one of the receivers for the company, expressed approval June 18 of the plan of reorganization worked out by Kuhn, Loeb & Co. and the National City Co. At the same time he voiced the opinion that the improvement required by the St. Paul was not dependent upon the general rate increase of 10% held to be necessary by Roosevelt & Son and other investment interests opposed to the bankers' plan.

He further said: "There are, of course, two views to take of this situation. One view is that the reorganization should be deferred until further endeavor is made to improve the showing of the property and until a better picture of the property's future can be made. The other is that the structure should be reorganized now and the property put on a strong basis as soon as possible.

"Until I read and studied the plan after its promulgation, I inclined to the former view, though I had given my attention to the property and had not thoroughly studied the matter of its reorganization. The conclusion upon which my mind now has settled is that the reorganization should proceed as soon as may be and that the plan promulgated is a wise one, beneficial to the security-holders.

"There can be no doubt from the stockholders' point of view of the wisdom of reducing the fixed interest charge against the property through the conversion of a fixed interest-bearing obligation into an obligation interest on which is payable out of income.

"It is I believe of great importance to get out of the hands of the Government by substituting a long-time obligation for the Government's short-term obligation. To continue the Government's loan would be to continue a threat and menace, which could not fail to injure the credit and retard the development of the property.

"Some time or other the Government's debt must be paid ahead of the stockholders. It is, in my judgment, highly beneficial to them to refund it, as does the proposed plan.

"The benefits of this to the stockholders will, in my judgment, far outweigh the cost of accomplishing it. Some new money is needed for the property for betterments and improvements.

"It is better to raise this now than to wait and use earnings for this purpose, even if the company could limp along without reorganization.

"While the plan converts in an important way a fixed interest-bearing obligation into an obligation upon which interest is payable if and when earned, it will result in better assurance to the bondholders of actual interest payments and improve their security.

"I favor the reorganization of the property in accordance with the plan promulgated, even though I am confident that the income situation of the property, even on the basis of 1924 traffic, can be very materially improved. The receivership and the reorganization will in my judgment serve to facilitate the accomplishment of this improved showing."

Rumor That Charles Hayden Would Oppose Plan Unauthorized.—

Reports that Charles Hayden, Chairman of the Chicago Rock Island & Pacific Ry., and head of the firm of Hayden, Stone & Co., would join the interests opposed to the plan were said at his office to be unauthorized. They apparently arose from a letter discussing the merits of the plan which was sent to the firm's clients during Mr. Hayden's absence in Europe. The letter said in part:

"Although there has been a tendency to commend the expedition with which plans for a reorganization have been formulated, this attitude will not appeal to cold-blooded statistical analysis. In fact, the unusual speed with which it is sought to effectively bring to a conclusion a sudden receivership might better be characterized as unseemly haste. The first essential to intelligent reorganization of any business is a reasonably correct estimate of future earning power. With the compensation which the St. Paul will in the future receive for its services an undetermined matter, this cannot now be arrived at to an extent which should satisfy vitally affected security-holders. The only certain facts are that the road is entitled to much better rates, that upward revisions are now pending, and appear fairly imminent, and that even a slight betterment in this matter will effect a vital change in St. Paul's future earnings.

"The energies of the St. Paul plan are absorbed in the liquidation of the Government loan. We feel that the intent of the plan is clear, but do not understand its purpose. The principle of the Government's entrance into private finance is one of assistance. The smaller portion of this loan does not fall due until 1927, the larger until 1930. It should be possible to effect a long-term extension. Congress in its last session gave clear indication of a desire and intent to render aid in the matter of reducing interest charges."

To Pay Interest to Government.—

The receivers have filed a report in the U. S. District Court at Chicago saying $300,000 interest on the $10,000,000 Government loan due July 1 will be paid. The Court has set June 25 for hearings of protesting stockholders.

Registrar of Certificates.—

Chatham Phenix National Bank & Trust Co., New York, has been appointed registrar of the certificates of deposit issued by the Central Union Trust Co. as depositary for the Common stock of the company under plan and agreement dated June 1 1925.

The New York Stock Exchange having received notice that interest due July 1 1925 on Chicago Milwaukee & Puget Sound Ry. Co. Guaranteed 1st Mtge. 4% bonds, due 1949, will not be paid on that date, the committee on securities rules that beginning June 17 and until further notice said bonds shall be dealt in flat.—V. 120, p. 3062.

Chicago Peoria & St. Louis RR.—

A telegram from Springfield, Ill., to F. J. Lisman & Co. denies the statement previously sent, that the Commonwealth Edison interests had purchased the Chicago Peoria & St. Louis line between Springfield and Peoria, but states that General Manager Hurst had announced that he was negotiating with these interests for the rehabilitation of this particular piece of the line.—V. 120, p. 1199, 205.

Clinton & Oklahoma Western RR.—*Tentative Val.*—

The I.-S. C. Commission has placed a tentative valuation of $811,940 on the total owned and $901,940 on the total used properties of the company as of June 30 1918.—V. 115, p. 435.

Detroit & Ironton RR.—*Construction and Bond Issue.*—

The I.-S. C. Commission on June 6 further modified the certificate and order of Aug. 1 1924 so as to grant authority to issue not exceeding $7,500,000 of First Mtge. Gold bonds, Series A, 5%, with terms different from those previously proposed.

By certificate and order dated Aug. 1 1924, the Commission authorized the company: (1) to construct a line of railroad from Malinta, Ohio, to Durban, Mich., upon the condition that construction begin on or before Jan. 1 1925 and be completed on or before Dec. 31 1927; and (2) for the purpose of providing part of the necessary funds, to issue, prior to Dec. 31 1927, not exceeding $7,500,000 of First Mtge. Gold bonds, Series A, 5%. On April 15 1925 the Commission extended the date on or before which construction of the line must begin from Jan. 1 1925 to Jan. 1 1926. The company now requests that that part of our certificate and order of Aug. 1 1924 which relates to the Series A bonds, be modified as to the description of the bonds there authorized to be issued.

The Series A bonds are to be issued under and secured by a first mortgage to be made by the company to the Detroit Trust Co., as trustee, under date of Nov. 1 1923. It was originally contemplated that the mortgage would provide for the issue of $7,500,000 of Series A bonds, in the denom. of $5,000, dated Nov. 1 1923, maturing serially in blocks of 50 bonds, or $250,000 at intervals of one year from Nov. 1 1924 to Nov. 1 1953, and redeemable in whole or in part at 101 and interest.

The company states that inasmuch as income from operation of the line for payment of the annual maturities will not become available until construction of the line has been completed, it is now deemed advisable that the bonds mature at a later date. None of the bonds have been issued and the mortgage has not yet been delivered to the trustee. It is, therefore, proposed that in the form in which executed and recorded the mortgage provide for the issue of the $7,500,000 of Series A bonds, in the denom. of $1,000; dated April 1 1925, maturing April 1 1965, bearing interest at the rate of 5% per annum, payable semi-annually on April 1 and Oct. 1; and redeemable in whole or in part at 101 and interest, the mortgage to provide, however, for the retirement, by purchase in the open market or at private sale, at not exceeding 101 and interest, of not less than $50,000, principal amount, each year from and after April 1 1930.—V. 119, p. 693.

Erie RR.—*Meeting Postponed.*—

The annual meeting, originally adjourned from April 15 to June 15, has been again adjourned until Oct. 15 pending a decision in the Nickel Plate merger.—V. 120, p. 2262.

Fort Smith & Western RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $4,908,300 on the total owned and $4,914,060 on the total used properties of the company, as of June 30 1919.—V. 120, p. 2142.

Frankfort & Cincinnati Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $1,205,892 on the total owned and $1,182,950 on the total used properties of the company as of June 30 1917.—V. 118, p. 2179.

Great Northern Ry.—*Assumption and Liability.*—

The I.-S. C. Commission on June 10 authorized the company to assume obligation and liability, as guarantor, jointly and severally with the Western Fruit Express Co., in respect of $1,155,000 of Western Fruit Express Co. equipment trust of 1925, Series C, 4½% Serial Trust certificates, to be issued by the First National Bank, New York, under an agreement to be dated June 1 1925.

The report of the Commission says in part: "The sale of the certificates has been contracted for at an average price of 96.427. On that basis the average annual cost would be approximately 5.04%. We will authorize the assumption by the applicant of obligation and liability in respect of the certificates upon the condition that they be sold at an average price not less than 96.89 and accrued dividends. At the latter price the average annual cost will be approximately 5%."—V. 120, p. 2811, 2546.

Kansas Oklahoma & Gulf Ry.—*F. J. Lisman & Co. Acquires Control From French Holders.*—

F. J. Lisman & Co. announce that they have acquired about $5,500,000 Series "C" bonds and $8,600,000 par value of Preferred stock of the Kansas Oklahoma & Gulf Ry. from the Kansas Oklahoma & Gulf Holding Co., which had issued its bearer stock certificates against these securities. These stock certificates are nearly altogether held in France. This purchase constitutes about 96% of these issues and eliminates the French holdings in this railroad company. The Kansas Oklahoma & Gulf owns a railway of about 300 miles extending from near Joplin, Mo., through southeastern Kansas and eastern Oklahoma to Dennison, Texas.—V. 120, p. 953.

Kentucky & Indiana Terminal RR.—*Bonds.*—

The I.-S. C. Commission on June 6 authorized the company to procure the authentication and delivery of $250,000 of first-mortgage gold bonds.—V. 118, p. 2042.

Missouri & Illinois Bridge & Belt RR.—*Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $862,000 on the wholly owned and used properties of the company as of June 30 1919.—V. 107, p. 1004.

New Orleans Texas & Mexico RR.—*Seeks Texas Roads.*—

The company has applied to the I.-S. C. Commission for authority to acquire the San Antonio Uvalde & Gulf Ry., the Asphalt Belt RR. and Liveoak Pipe Line by purchase of capital stock for $3,000,000. The company also asked authority to acquire the Sugarland RR., the Asherton & Gulf Ry. and the Rio Grande City by purchase of the capital stock for $1,700,000.—V. 120, p. 3057, 2266.

New York New Haven & Hartford RR.—*Forms New Company to Operate Bus Lines.*—

Papers of incorporation have been filed by the *New England Transportation Co.* for the purpose of owning, maintaining and operating motor vehicles for the transportation of passengers, baggage, freight, mail, express and other commodities in Massachusetts, Rhode Island, Connecticut and New York, both in inter-State and intra-State commerce. The authorized capitalization of the company is $1,000,000, and it is formed as a subsidiary of New York New Haven & Hartford RR.

The directors of the company are Francis C. Coley of New Haven, Frank A. Farnham of Brookline, James O. Halliday of Brookline, Eugene J. Phillips of Providence, Arthur P. Russell of Hingham, and Benjamin I. Spock of New Haven. The officers of the company are Arthur P. Russell, President; Eugene J. Phillips, Vice-President; Charles A. Knights, Treas.; E. C. Parker, Clerk; Arthur E. Clark, Asst. Clerk; R. H. Palmer, Auditor. Frank S. Hobbs, recently Superintendent of the Midland Division of the New Haven, has been appointed Manager of the new transportation company in charge of operation.

In this connection the New Haven RR. issued the following statement:

The New Haven has for some years past recognized that new methods of transportation have come into existence which are destined to occupy a permanent place in the public service. However these methods of transportation might develop, the territory which the company serves will always be dependent for the bulk of its heavy transportation upon railroads.

Until the field to be occupied by each method has been permanently determined, the New Haven, in order to serve the public and to protect its own invested capital, must utilize to the greatest extent its own railroad and give, so far as practicable, adequate transportation service over the same.

Passenger service on some lines can no longer be operated with steam locomotives except at a large loss, and so the company has been a pioneer in experiments looking to a less expensive method of operation. To this end it has co-operated with the manufacturers of gasoline rail cars and has substituted such cars for certain of its passenger trains for the continuation of service which, because of light travel, could only be provided for by less expensive methods of transportation.

It now has in operation 25 of these gasoline rail cars and proposes to continue to develop this kind of operation. The car of last design is run by a gas engine with electric transmission and motor, permitting operation

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from either end without turning. This car has a capacity of 65 passengers and is the largest that has been used for this purpose. The company is arranging to buy a number of additional cars of this design, with some increase in power and capacity.

The company finds that there are some portions of its system which cannot be operated economically even by gasoline cars for passenger service with the frequency of service desired by the public. Where such conditions exist, it is the intention of the company, so far as possible, to continue to perform freight service and such passenger train or gas rail car service as may be required, and to operate over parallel highways with buses.

There are still other points on its rails between which transportation has been heretofore performed by routes that are now circuitous, compared with the distances over the recently constructed highways. It is the company's plan to consider highway bus service between certain of such points and to so handle the travel which originally used the rail.

This policy of the company is to be inaugurated and carried out with the intention of furnishing an adequate passenger service in connection with its rail lines; to give to the public the accommodation which the demands of its patrons require, and to use that mode of transportation which is the most efficient, economical and best adapted to the performance of good service.

A subsidiary company has been created through which the arrangements for plant and equipment will be promptly progressed. Routes and service will be developed and the approval of the State commissions will be sought.

Co-operating with the passenger and transportation heads of the company, the management of the New Haven will to the fullest extent practicable make it an extension of, supplemental and complementary to existing service.—V. 120, p. 2009, 1878.

Northern Pacific Ry.—*Federal Control Payment.*—

The I.-S. C. Commission has certified that the company owes the U. S. Government $1,269,902 on account of over-payment of that amount in connection with the Government's guaranty to the company during the six months following the period of Federal control.

The Commission certified the company was entitled only to $10,905,094 to make up the deficit which it sustained during the first six months after the termination of Federal control of railroads. In making advances to the railroad prior to completing the details of the accounting, the company received $12,175,000.—V. 120, p. 3065, 2939.

Pennsylvania RR.—*How the Dollar Is Spent.*—

How the system spent each dollar which came into its treasury during 1924 is shown in a compilation just prepared by the Accounting Department.

Wages of employees constituted by far the largest single item of expense. From every dollar of income the payrolls took 49.18 cents, or almost half.

Materials and supplies used in every-day railroad operation took the second largest slice. They consumed 18.51 cents of every dollar received. Coal was another big item. The railroad's fuel requirements took 5.20 cents out of each dollar. For the support of municipal, State and Federal governments, the road paid in taxes in 1924, 4.80 cents out of every dollar of receipts.

Loss and damage payments, depreciation on rolling stock and other property, miscellaneous rentals, &c., absorbed 8.63 cents out of every one of the railroad's dollars. Fixed charges and sinking fund appropriations, i. e., interest on bonds and money set aside to meet maturing obligations, took 7.17 cents more from each dollar.

After the payment of all of these items, there was left 6.51 cents from each dollar taken in, out of which to pay a return to the stockholders' maintain the railroad's credit, and provide for expansion. The stockholders actually received 5.22 cents from every dollar, while 1.29 cents remained as surplus.

The dollar of the Pennsylvania Railroad System used as the basis of these compilations consisted of two general items. Operating revenues made up the first and contributed 98.02 cents; the second was non-operating income, representing return from investments, and provided the remaining 1.98 cents toward each dollar of total income.—V. 120, p. 2939, 2812.

Pontiac Oxford & Northern RR.—*Tentative Valuation.*

The I.-S. C. Commission has placed a tentative valuation of $1,482,800 on the total owned and $1,535,500 on the total used property of the company as of June 30 1917.—V. 103, p. 666.

St. Louis & Hannibal RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $1,929,706 on the total used and $1,928,770 on the total owned properties of the company as of June 30 1918.—V. 111, p. 1279.

San Luis Southern RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $303,090 on the total owned and $307,090 on the total used properties of the company as of June 30 1919.—V. 118, p. 2180.

Southern Pacific Co.—*Obituary.*—

Julius Kruttschnitt, who retired on May 31 as Chairman of the Executive Committee, but remained a director of the company, died in New York on June 15.—V. 120, p. 2812, 2392.

Springfield (Ill.) Terminal Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $60,000 on the total owned and $60,164 on the total used properties of the company as of June 30 1916.—V. 117, p. 440.

Tonopah & Goldfield RR.—*Report.*—

Calendar Years—	1924.	1923.
Total railway operating revenue	$360,218	$412,745
Total railway operating expenses	293,553	292,664
Railway tax accruals	44,232	x80,348
Uncollectible railway revenues	136	13
Operating income	$22,296	$39,720
Other income	25,770	296,396
Total income	$48,066	$336,116
Deductions from income	11,372	10,876
Net income	$36,694	y$325,241

x Includes $27,207 income tax account recovery under Section 204, Transportation Act 1920. y Current 1923 income, $99,007; additional income July 1 1918 to Feb. 29 1920, $226,234; total, $325,241.

Profit and loss account states: Balance, surplus, Dec. 31 1923, $632,238; transferred from income, *Cr.* $36,694; dividend appropriations from surplus, *Dr.* $84,500; miscellaneous items, net, *Cr.* $160; profit and loss surplus Dec. 31 1924, $584,592.—V. 118, p. 1269.

Wyoming Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $408,106 on the total owned and used properties of the company as of June 30 1918.—V. 116, p. 2132.

PUBLIC UTILITIES.

All America Cables, Inc.—*Earnings.*—

	—*Quar. End. June* 30—		—6 *Mos. End. June* 30—	
	x1925.	1924.	x1925.	1924.
Net after taxes	$647,000	$658,566	$1,396,168	$1,421,756
Other income	157,000	145,000	335,000	285,000
Total income	$804,000	$803,566	$1,731,168	$1,706,756
Dividends	472,000	403,000	943,420	806,000
Surplus	$332,000	$400,566	$787,748	$900,756

President John L. Merrill announced that the company had concluded a contract with the Government of Guatemala which would allow the company for the first time to open its own office in the city of Guatemala and connect that city with the station at San Jose on the coast. The company has likewise received permission from the Government of Salvador to open an office in the capital, San Salvador, connecting that city with the present station at La Libertad, on the Pacific.—V. 120, p. 1584, 1579.

American District Telegraph Co.—*Capital Changed.*—

The stockholders on June 18 voted to change the authorized capital from 100,000 shares of Common stock, par $100, to 100,000 shares of 7% Pref. stock, par $100, and 100,000 shares of new no par Common stock. Under the plan one share of new Pref. and one share of new no par Common stock will be issued in exchange for each share of stock outstanding. See also V. 120, p. 2144, 2939.

American Electric Power Co.—*Acquisition.*—

The company has purchased the Rocky Mount (Va.) Light & Power Co., which was organized in 1908 to develop a small hydro-electric generating plant on Pig River.—V. 120, p. 1879.

American Gas Co. (Pa.).—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 1½%, or 75 cents, on the Capital stock, making the same return to holders as before they deposited their New Jersey company stock, under the United Gas Improvement Co. merger offer, which was an exchange on the basis of two shares for one. The dividend is payable by the voting trustees July 15 to holders of record June 30.

The regular quarterly dividend of 1½% ($1 50 a share) has been declared on the stock of the American Gas Co. (N. J.), payable July 15 to holders of record June 30.

Deposits of stock of American Gas Co. (of N. J.) under the plan for the acquisition of the shares by the United Gas Improvement Co., are now nearly 92%. The time for deposit, which originally was limited to June 1, has been extended indefinitely subject to termination on ten days' notice. In exchange for the stock deposited there has been issued American Gas Co. of Penna. trust certificates on the basis of two shares of Penna. Co. stock, par $50, for one share of the stock of the New Jersey company, par $100.

The Philadelphia Stock Exchange has authorized the listing of $2,564,400 (51,288 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 $12,244,900, representing 244,898 shares American Gas Co. (Pa.) deposited.

Stockholders Approve Merger With United Gas Impt. Co.—

Formal approval of the merger of the American Gas Co. with the United Gas Improvement Co. was given at a special meeting of the American Gas Co. of Pa. stockholders on June 19. The stock of this company is held in a voting trust.

Under the terms of the merger, stock of the American Gas Co. of Pa. will be exchanged share for share for United Gas Improvement Co. stock. Holders of American Gas Co. of N. J. stock have been given the privilege of exchanging their stock on the basis of one share for two shares of the Pennsylvania company.

A special meeting of the United Gas Improvement Co. stockholders will be held June 26 for their approval of the merger.—V. 120, p. 2939.

American Superpower Corp.—*New Director.*—

T. B. Macaulay, President of the Sun Life Assurance Co. of Canada, has been elected a director.—V. 120, p. 3063.

Arkansas Light & Power Co.—*Annual Report.*—

12 *Mos. End. Dec.* 31—	1924.	1923.
Operating revenues	$1,693,120	$1,402,379
Operating expenses	941,282	786,993
Taxes	72,990	53,251
Uncollectible accounts	32,474	30,262
Net operating income	$646,373	$531,873
Other income	148,690	97,635
Total income	$795,062	$629,508
Int. on fund & unfund. debt	263,745	267,255
Other interest (net)	*Cr*6,511	1,395
Amount of debt disc. & expense	43,237	16,632
Preferred stock dividends	170,753	132,815
Balance	$323,838	$211,410

—V. 120, p. 1201, 1087.

Arkansas Missouri Power Co.—*Debentures Sold.*—A. E. Fitkin & Co., Beverley Bogert & Co. and R. E. Wilsey & Co., Inc., have sold at 96½ and int., to yield over 7%, $500,000 10-Year 6½% Gold debentures.

Dated May 1 1925; due May 1 1935. Denom. $100, $500, $1,000 c*. Interest payable M. & N. at New York Trust Co., New York, trustee. Red. all or part up to and incl. May 1 1928 at 105 and int., the redemption price decreasing ½ of 1% to 102 and int. Company agrees to refund the Penn. 4-mills tax, District of Columbia 5-mills tax, Conn. 4-mills tax, Maryland 4½-mills tax, California personal property tax not exceeding 4 mills per annum, and the Mass. income tax not exceeding 6% per annum. Company agrees to pay the normal Federal income tax not to exceed 2%.

An issue of $800,000 1st Mtge. 6% Gold bonds was sold by the same bankers last week. See V. 120, p. 3063.

Boston Consolidated Gas Co.—*Plans New Issue of 5½% Cumulative Preferred Stock.*—

The company has applied to the Massachusetts Department of Public Utilities for authority to issue $4,000,000 of 5½% cumul. Pref. stock. The company at present has authorized and outstanding $6,000,000 6½% Preferred and $16,259,600 Common stock. The proceeds of the new issue are to be used to pay for additions and improvements to the property.

The proposed issue of 5½% Cumul. Pref. stock will be callable at 105 on 30 days' notice in whole or in part, and will be on a parity with the present 6½% Preferred stock.—V. 120, p. 2145, 208.

Calumet Gas & Electric Co.—*Increase in Capitalization —Acquires Six Electric Light & Power Cos.*—

An increase of $1,387,000 in capitalization of the company has just been authorized by the Indiana P. S. Commission for the purpose of financing the company's extensive expansion program. The company has purchased 6 electric light and power companies serving 11 communities in northern Indiana (see V. 120, p. 2940), and in addition is investing more than $750,000 in extensions of transmission lines and other improvements necessary to meet the rapidly growing demands for service in this territory.

The Commission in its order, authorized the company to issue and sell $500,000 of 1st & Ref. Mtge. bonds; $400,000 of 7% Preferred stock; 56,900 shares of Common stock of no par value.

The companies whose properties are being merged with those of the Calumet Gas & Electric Company are:

(1) Indiana Electric Utilities Co., which furnishes electric service in Angola, Waterloo, Ashley, Fremont, Hudson and Pleasant Lake, in Steuben and DeKalb counties, in the northeast corner of Indiana. Certain properties owned by this company in Michigan are not being purchased.

(2) C. F. Cain Power & Light Co., which operates two hydro-electric plants near Ontario in LaGrange county.

(3) Hawk Bros. Milling Co., which operates a hydro-electric plant on Pigeon river at Mongo.

(4) Bass Lake Light & Power Co., which furnishes electric service to summer residents at Bass Lake south of Knox.

(5) Nevada Mills Electric Co., which operates a hydro-electric plant at Nevada Mills.

(6) Orland Light & Power Co., which serves the village of Orland.

A statement filed with the Indiana P. S. Commission shows that from August 1 to March 31 1925, the Calumet Gas & Electric Co., made expenditures aggregating $429,602 for additions, extensions and improvements in its facilities for serving the public. Other improvements now being made and which will be completed by the end of the year call for an additional expenditure of $329,780 making a total of $759,382 being invested by the company in less than 1½ years. The Calumet Company has an annual gross business in excess of $1,000,000 and the purchase of these new properties increases the number of communities served to 73.—V. 120, p. 2940.

Central Illinois Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 98½ and int., to yield over 5.60%, $4,600,000 1st Mtge. & Ref. 5½% Gold bonds, Series "D."

Dated June 1 1925; due June 1 1950. Interest payable J. & D. at Halsey, Stuart & Co., Inc., Chicago or New York, without deduction for Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. all or part upon 30 days' notice at following prices and int.: to June 1 1935, at 105; on and from June 1 1935 to June 1 1941, at 103; on and from June 1 1941 to June 1 1946, at 102; on June 1 1946 at 101½, and thereafter at 101½ less ½ of 1% for each full year elapsed after May 31

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1946. Subsequent to May 31 1949 they will be red. at 100. Penn. and Conn. 4 mills tax, Maryland 4½ mills tax, Dist. of Columbia personal property taxes not exceeding 5 mills per $1 per annum, and Mass. income tax on int. not exceeding 6% of such int. per annum refunded.

Data from Letter of Pres. Marshall E. Sampsell, June 12.

Company.—Supplies without competition electrical energy for lighting and power purposes to 244 communities with an estimated combined population of 500,000 in central and southern Illinois. Other forms of public utility services are also rendered to a number of communities. Most of the communities served are situated in the Illinois corn belt or coal mining districts of the State. Company through its contracts for the purchase of power and from its own generating stations has a total available capacity of 117,000 k. w., including the capacity of its Grant Tower plant of 45,000 k. w. initial capacity. Through the development of the mining and drainage business, the company is able to utilize its investment during hours of off-peak, thus serving a total connected load far in excess of its aggregate available capacity.

Security.—Mortgage securing these bonds covers all property now or hereafter owned, and is now a direct first lien on physical property representing expenditures of approximately $11,000,000 (including the company's 45,000 k. w. electric generating station on the Mississippi River), and will be a direct first lien on substantially all important future additions constructed by the company. Moreover, through the pledge of bonds with the trustee, the mortgage shares to the extent of over 53% in the lien of the 1st & Ref. Mtge., which is a first lien on the balance of the company's present property, subject to only $3,998,000 divisional underlying bonds.

Purpose.—Proceeds will be used for the payment and cancellation of bonds of other series outstanding, refunding, and to reimburse the treasury in part for expenditures made and for other corporate purposes.

Capitalization Outstanding with Public (After This Financing).

Preferred stock, $6 cumulative	142,703 shs.
Common stock	122,135 shs.
First Mtge. & Refdg. 6½s, Series "A," 1943	$3,850,000
do do 6s, Series "C," 1944	8,000,000
do do 5½s, Series "D," 1950 (this issue)	4,600,000
Underlying divisional bonds (mortgages closed):	
Various issues maturing from 1927 to 1942, inclusive	x3,998,000
Central Illinois Public Service Co. (former company) 1st & Ref. Mtge. 5s 1952	x7,594,000
Unsecured Serial Gold notes, due 1925-1928, inclusive	4,000,000
Bonds of companies whose entire capital stocks are owned by the company, maturing from 1929 to 1935, incl	2,400,000

x Not including $9,000,000 pledged under the mortgage securing the 1st Mtge. & Ref. Gold bonds, of which $8,787,000, or 53.6% of the total amount outstanding, are 1st & Ref. Mtge. 5% Gold bonds, due Aug. 1 1952.

Company has jointly and severally with the Interstate Public Service Co. guaranteed the payment of principal, interest and sinking fund of the $3,000,000 1st Mtge. 30-Year Sinking Fund Gold bonds due Dec. 1 1951 of the Indiana Hydro-Electric Power Co.

Consolidated Statement of Earnings, 12 Months Ended April 30.

	1924.	1925.
Gross revenue (including other income)	$8,945,793	$9,289,097
Operating expenses, maintenance and taxes	5,855,906	5,799,745
Net earnings before depreciation	$3,089,888	$3,489,351
Annual int. on total bonded debt, incl. present issue, requires		$1,605,465

Management.—Outstanding Common stock is owned by the Middle West Utilities Co.—V. 120, p. 3064.

Chicago North Shore & Milwaukee RR.—*Bonds.*—

Halsey, Stuart & Co., Inc., announces that permanent First & Ref. Mtge. 6% Gold bonds are now ready for exchange for the temporary certificates. (For offering of bonds see V. 119, p. 2877.)—V. 120, p. 3064.

Chicago Utilities Co.—$14,186,311 *Judgment.*—

Supreme Court Justice Mitchell, New York, signed a judgment June 17 for $14,186,311 in a suit brought by the U. S. Mortgage & Trust Co. as trustee of an issue of $10,000,000 30-Year 1st Mtge. 5% bonds of the Chicago Utilities Co., secured by stock of the Chicago Tunnel Co., the Chicago Warehouse & Terminal Co. and the Illinois Tel. & Teleg. Co.

The suit was brought in 1921 against the Chicago Utilities Co. and several individuals, including J. Ogden Armour, Robert J. Dunham and Mary W. Harriman. The action was based on the default of the Chicago Utilities Co. in complying with the terms of the indenture given for the bond issue.

Justice Mitchell ruled that the holders of $3,715,000 of Series A bonds of the utilities company were entitled to receive $1,525 for each $1,000 bond, and the owners of $2,285,000 of the same series were entitled to $1,425 a bond. Owners of $4,000,000 of Series B bonds are entitled to $1,412 for each bond. The Court found that the trust company was entitled to recover $14,040,060 in the present action, which with interest since April 1 amounting to $146,250, accounts for the total judgment.

The Court found that the trust company had on hand for the payment of the bonds only $531,431, which is to be distributed among the holders of the $6,000,000 of Series A bonds, because the rights of the owners of Series B are subordinate. The judgment states that the amount to be paid out of this sum on each bond is $116 35.—V. 118, p. 201.

Cincinnati Gas Transportation Co., Huntington, W. Va.—*To Issue New Common Stock, Class "B" and Retire Funded Debt.*—

The stockholders on June 2 authorized (1) an increase of 18,500 shares (par $100) in the capital stock, said shares to be known as Common stock, Class "B," (2) the redemption of the 1st Mtge. bonds and (3) the amendment of the lease of its properties to Columbia Gas & Electric Co.

Each share of Common stock, Class "B," authorized by the stockholders will have the same voting rights as each share of the Preferred stock and the Common stock. The Common stock, Class "B," is to be entitled, until June 30 1938 or the earlier termination of the lease of the properties of the company to Columbia Gas & Electric Co., to dividends at the rate of 5% per annum but only after or concurrently with making payment of or provision for full dividends, for the current dividend period, at the rate of 5% per annum upon the Preferred stock and at the rate of 10% per annum upon the Common stock, as provided by the existing lease to Columbia Gas & Electric Co. In case of any additional dividends over and above 10% on the existing Common stock and 5% on the Common stock, Class "B," the Common stock and the Common stock, Class "B," are to share alike as to such dividends before dissolution of the company, the existing Common stock and the Common stock, Class "B," would share equally in a distribution of assets remaining after providing for the referred issue After June 30 1938, or the earlier termination of the lease of the properties of the company the Common stock, Class "B," and the existing Common stock are to be alike in every respect.

By the terms of the amended lease of the properties of the company to Columbia Gas & Electric Co., the latter agrees to pay as rental (in addition to certain other miscellaneous rentals) from July 1 1925, for the term of the lease amounts equal to dividends of 5% per annum on the Preferred stock, 10% per annum on the Common stock and 5% per annum on the Common stock, Class "B."

The stockholders of record June 15 will be given the right to subscribe on or before June 30 at par, for 37 shares of Common stock, Class "B," for each 100 shares of Common stock or Preferred stock held. The Columbia Gas & Electric Co., the owner of all the Preferred stock of the company, has already agreed to subscribe to all of its pro rata share of the Common stock, Class "B," or 11,100 shares of Common stock, Class "B," and in addition thereto, has agreed to purchase, at $100 per share, any and all shares of Common stock, Class "B," which shall not be subscribed for by the holders of the Common stock of this company upon the offering to them.

The company has outstanding as of July 1 1925, after the application of sinking fund moneys, approximately $1,420,000 of its 1st Mtge. bonds due July 1 1933. These bonds are callable at 110. Upon the completion of the company's new gas main from John's Hill, Ky., to the East End Gas Works in Cincinnati, the company will furthermore be indebted to Columbia Gas & Electric Co. in the amount of approximately $265,000 for advances made and to be made by Columbia Gas & Electric Co. for the completion of the gas main and for other capital improvements to this company's property.—V. 120, p. 2548.

Cities Service Co.—*Dividends—Earnings.*—

Regular monthly dividends of ½ of 1% in Common stock and ½% in cash have been declared on the Common stock, together with the usual monthly cash dividends of ½ of 1% on the Preferred and Preference stocks, all payable Aug. 1 to holders of record July 15. Like amounts are payable July 1.

12 Months Ended May 31—	1925.	1924.	1923.
Gross earnings	$17,971,739	$16,970,500	$16,158,220
Expenses	753,633	537,913	492,873
Net earnings	$17,218,106	$16,432,587	$15,665,347
Int. & disc. on debts	1,934,424	2,318,599	2,575,166
Balance	$15,283,682	$14,113,988	$13,090,181
Preferred dividends	5,153,355	5,022,672	4,944,993
Net for common stock & reserve	$10,130,327	$9,091,316	$8,145,188

—V. 120, p. 3064, 2683.

Clarion River Power Co.—*Income Bonds to Be Converted into Pref. Stock or Exchanged for Pennsylvania Electric Stocks.*—

The company has elected to deliver on July 1 1925, in full payment of all the Convertible 8% Cum. Income Gold bonds due 1932, its Class A 8% Pref. stock at the rate of $100 of the Pref. stock for each $100 of bonds, and thus to convert the bonds into the Pref. stock at the aforesaid rate. The stock is deliverable July 1 at Bankers Trust Co., 14 Wall St., New York.

As an alternative, the Pennsylvania Electric Corp. offers to deliver in exchange for the outstanding Conv. 8% Cum. Income Gold bonds of the Clarion River Power Co. at the rate of one share of Pennsylvania Electric Corp. 7% Cum. Pref. stock, par $100, and 1-10th of a share of Pennsylvania Electric Corp. Common stock (no par value) for each $100 of bonds presented for exchange on or before, but not after, June 25 1925 to the Pennsylvania Electric Corp., 14 Wall St., N. Y. City. Accrued interest on such bonds and accrued dividends on such Pref. stock to be adjusted in cash at the time of exchange. All bonds so delivered must have all unmatured coupons attached. The Clarion River Power Co. will exercise on July 1 1925 its right and power to convert all of the bonds into its Class A 8% Pref. stock.—V. 118, p. 1778.

Cleveland Southwestern Ry. & Light Co.—*Acquisition.*

The Ohio P. U. Commission has authorized the company to acquire the property of the Spencer Light & Power Co. and the Nova (Ohio) Electric Lighting Co. The Cleveland Southwestern Ry. & Lt. Co. is now operating these properties.—V. 118, p. 3077.

Columbus Ry., Power & Light Co.—*New President.*—

Cyrus S. Eaton, Cleveland, has been elected President, succeeding Charles L. Kurtz.

A quarterly dividend of 1½% has been declared on the 6% 1st Pref. stock, payable July 1 to holders of record June 13.

The directors also declared a quarterly dividend of $1 62 on the new Series B 6½% Pref. stock, payable Aug. 1 to holders of record July 18.—V. 120, p. 2011, 1325.

Commonwealth Edison Co.—*New Station Opened.*—

A 77,000-kw. steam turbine is to be added to the new Crawford Avenue generating station of the Commonwealth Edison Company, Chicago, the formal opening of which was held May 26, when 160,000 kw. in steam turbines were placed in service. The equipment already in use includes one 60,000 kw. turbine and two 50,000 kw. turbines, each of different manufacture and distinct type. The 77,000 kw. unit to be added to the station will be made by the General Electric Co., which supplied the 60,000 kw. unit, in operation since last year.—V. 120, p. 1457.

Commonwealth Power Corp.—*Time for Deposit of Tennessee Electric Power Co. Stocks Extended—Dividends.*—

President Hardy announces that a substantial majority of both the Second Preferred and Common stocks of the Tennessee Electric Power Co. has been deposited for exchange for Commonwealth Power Corp. stocks in accordance with offer made May 22 1925. In order to afford an opportunity to holders of undeposited stocks to exchange their shares, the time for deposit has been extended to the close of business June 30 1925.

The regular quarterly dividend of $1 50 per share on the 6% Cumul. Pref. stock of the Commonwealth Power Corp. has been declared payable Aug. 1 to holders of record July 13, and a dividend of $1 50 per share has been declared on the (present) Common stock, payable July 20 to holders of record July 1.

A quarterly dividend of $1 50 per share has been declared on Tennessee Electric Power Co. Second Pref. stock, payable Aug. 1 to holders of record July 13. See also V. 120, p. 2940.

Consumers Power Co. (Mich.).—*Wins Coffin Award.*—

By making satisfaction and service to its patrons its chief aim, the company, was awarded the Charles A. Coffin medal at the annual convention of the National Electric Light Association at San Francisco on June 17. The award was made by Franklin T. Griffith, as chairman of the association's Charles A. Coffin prize committee. This is the third annual award of the medal made available through the creation of the Charles A. Coffin Foundation by the General Electric Co. The first was to the Southern California Edison Co., and the second to the Public Service Co. of Northern Illinois.

The company now serves more than 170 communities, and its customers total more than 200,000, which according to Mr. Griffith represents a growth of more than 11% over the preceding year. 87% of the homes in its territory are now electrified. During 1924 this company concluded a home service survey, its representatives visiting more than 167,000 customers. Of this number, 98.4% expressed satisfaction with the service rendered, a decrease of 57% in the number of complaints over 1923.

Mr. Griffith also pointed out that this company during 1924 had built more than 244 miles of transmission lines and 5 new substations, spending more than $12,700,000 to improve its service.—V. 120, p. 2941.

Coos & Curry Telephone Co.—*Pref. Stock Offered.*—

Bradford, Kimball & Co. and Wm. Cavalier & Co., San Francisco are offering $100,000 7% Cumulative First Pref. (A. & D.) Stock.

Dividends free from normal Federal income tax. Dividends payable Q.-A., Non-callable.

Company.—Organized in Oregon in 1914. Serves without competition, Coos and Curry Counties and Western Douglas County in Oregon, also Del Norte and Northern Humboldt Counties in California. Company owns and operates 5,780 miles of wires and cables and 635 miles of pole lines; it has 12 exchanges, giving service to over 4,750 telephones.

Capitalization—			
1st Mtge. 6½% Gold Bonds	$250,000	Particip'g 6% Pref. Stock	x200,000
Secured Gold Notes 5½s, 1926	100,000	Common Stock	100,000
First Pref. 7% Stock	200,000	Total	$850,000

x Pacific Telephone & Telegraph Co. owns the $200,000 Particip. 6% Pref. Stock.

Purpose.—Proceeds go into additions to plant to keep pace with the growth of the communities it serves.

Earnings Years Ended Dec. 31.

	1924.	1923.	1922.	1921.
Operating revenue	$190,183	$171,539	$133,944	$123,514
Operating expenses	120,520	109,486	85,516	77,064
Net operating income	69,663	62,054	48,428	46,449
Net operating income	$69,663	$62,054	$48,428	$46,449
Other income credits	10,228	317	547	249
Gross income	$79,891	$62,370	$48,975	$46,698
Income charges	9,818	7,275	6,508	4,760
Interest charges	15,949	10,839	9,999	9,261
Depreciation charges	21,337	20,392	18,656	18,404
Net to surplus	$32,787	$23,865	$13,812	$14,273

The first three months of 1925 show an increase of approximately 10% over the revenues for the corresponding period for 1924. Dividends of 12% on the Common stock and 10% on the Participating Preferred stock have been regularly paid for the past 8 years.—V. 120, p. 582.

Counties Gas & Electric Co., Phila.—*Stock Offered.*—

The company on June 1 offered to its customers $1,000,000 6½% Pref. stock at par ($50). This was the second offering of the company's Pref. stock under a customer ownership campaign conducted by employees, who received subscriptions. The first block, $1,080,000, placed about a year ago, was promptly taken.—V. 117, p. 673.

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Des Moines Electric Light Co.—*Leases Plant, &c.*—See Iowa Power & Light Co. below.—V. 116, p. 1537.

Electric Bond & Share Co., New York.—*Data.*—

The issue of "Forbes Magazine" for June contains an article on Sidney Z. Mitchell and the Electric Bond & Share Co. In this article will be found a large amount of information concerning this company and its associated companies which has never before been made public. The article is rather timely in view of the fact that the Electric Bond & Share Co. has been considerably in the public eye during the last few months.

Particular attention is called to one statement which reads as follows: "While Electric Bond & Share does not own stock control of a single operating or holding company doing a utility business in the United States, it does own in varying amounts a minor percentage of the Common stock of a number of operating and also holding companies and owns a controlling interest in the American & Foreign Power Co., Inc., which does a foreign business only."—V. 120, p. 1326.

Detroit United Ry.—*Financial Reorganization Plan.*—The stockholders will vote May 29—

(*a*) On creating an issue of Preferred stock bearing cumulative dividends at the rate of 3% the first year, 4% the second year, 5% the third year and 6% per annum thereafter; an issue of two classes of Common stock to be known as Class "A" and Class "B," of which Class "A" shall be entitled to a dividend of 7% in any year before there shall be any dividend on the Class "B" stock in such year, but shall not participate in any further dividends in such year.

(*b*) Authorizing and requiring the exchange of the present outstanding Common stock for the three issues of stock, upon the basis below.

(*c*) Authorizing an issue of $8,000,000 Gen. Mtge. bonds, bearing interest at the rate of 6% per annum.

Secretary Albert E. Peters, in a circular letter dated June 12, says:

The directors would have preferred to postpone the submission to the shareholders of a financial plan until the effect on the net revenue of the company of increases in the passenger fares (for which it is confidently expected the necessary authorizations will be obtained at an early date) and of economies in the working expenses were definitely known. It is, however, imperative for the preservation of the interests of the shareholders that sufficient money be provided before July 1 to meet payments of bond interest due on that date and to satisfy urgent obligations for equipment purchased, to pay for certain urgent or overdue construction and claims obligations, and to provide for other necessary urgent expenditures.

The directors now, therefore, submit for the consideration of the shareholders a plan whereby, if it meets with sufficient support by them and acceptance by the creditors, the money immediately required will be made available and ultimately the shareholders may resume control of their property.

The attention of shareholders is specially directed to the fact that the sinking fund for the First Mortgage bonds is $1,500,000, of which $1,000,000 per annum payable for the first three years out of moneys owing by the City of Detroit for the purchase of the city lines, and, in addition, $500,000 per annum for five years payable by the company out of its revenues, and that the amount of these bonds outstanding with the public has already been reduced by sinking fund payments from $9,000,000 to $7,775,000, and further that at the maturity of this mortgage on July 1 1929, continued sinking fund payments would reduce this mortgage to only $3,500,000.

Both the shareholders and the unsecured creditors should distinctly understand that upon the measure of support given by both of them to this financial plan depends whether or not it can be carried out. If it does not receive sufficient support by both, the liquidation of the company wil necessarily follow.

Digest of Financial Plan Submitted to the Shareholders.

The financial plan submitted to the shareholders by which the necessary money may be provided to place the company in such a position financially that the shareholders may resume control of their property, is as follows:

(*a*) The Capital stock of the company, including fractional shares, is $15,375,000 (par $100).

(*b*) Exclusive of the bonds which will be redeemed by the payments to be made for the City lines by the City of Detroit and of Equipment Trust certificates, and of the underlying bonds of subsidiary companies, there are two mortgages, viz.: Detroit United Ry. 6% First Mtge. & Collateral Sinking Fund, of which there is now outstanding with the public $7,775,000, and Detroit United Ry. 6½% Gen. Mtge., $2,000,000, of which $1,500,000 is now pledged as collateral for loans, and $500,000 is in the treasury, all of which latter bonds ($2,000,000) it is proposed to retire.

(*c*) It is imperative for the preservation of the interests of the stockholders, that approximately $1,000,000 be provided by July 1 to finance receiver's certificates, with which to pay bond interest due on that date, and to satisfy urgent obligations for equipment purchased (the title of which yet remains with the vendors), to pay for certain urgent or overdue construction and claims obligations, and to provide for other necessary and urgent expenditures.

(*d*) It is necessary to provide additional working capital and to make some provision for future capital expenditures.

(*e*) It is proposed to authorize $8,000,000 Gen. Mtge. 6% bonds, dated July 1 1925, due June 30 1935, but redeemable at par on July 1 1929 (the date of maturity of the First Mortgage bonds), or subsequently on two months' notice.

(*f*) It is estimated that approximately $1,330,000 of the bonds will be required to satisfy unsecured or inadequately secured creditors of the company.

(*g*) The stockholders will have the right to purchase, and if this plan is to be carried out, will be required to purchase $6,150,000 of the bonds, that is, to the extent of 4% of their holdings of Common stock.

(*h*) The proceeds of the new Gen. Mtge. bonds purchased by the shareholders will be used to meet the urgent obligations and expenditures, including those referred to in Section *c*, to recover the outstanding Gen. Mtge. 6½% bonds which it is proposed to cancel, and to provide working capital and for future expenditures on capital account.

(*i*) As an inducement to the stockholders to purchase their full proportion of these bonds, the present Capital stock, viz.: $15,375,000, will be divided into three classes, viz.: $7,687,500 Cumul. Pref. stock bearing dividends at the rate of 3% the first year, 4% the second year, 5% the third year and 6% per annum thereafter, and $7,687,500 Common stock, of which latter there will be two classes, A and B. Class B Common stock will not be entitled to any dividend in any year until Class A stock has received a dividend or dividends aggregating 7% in such year. The dividend on Class A stock will be restricted to 7% per annum.

Shareholders purchasing their full proportion of the proposed new bonds will be entitled to exchange one-half of their present Common stock for the new Cumulative Preferred stock, and the other half for the new Class A Common stock.

Shareholders purchasing less than their full proportion of the proposed new bonds will only be entitled to exchange their present Common stock for one-half the new Preferred stock and one-half the new Class A Common stock to the extent and in the same proportion that the amount of the new bonds they purchase bears to the amount of such bonds which they are entitled to purchase, and will be required to exchange the balance of this present Common stock for an equivalent par value of new Class B Common stock.

Shareholders who do not purchase any of the new bonds will not be entitled to any of the new Preferred stock or Class A Common stock, but will be required to exchange their present Common stock for the new Class B Common stock equivalent in par value thereto.

Example No. 1.—A shareholder owning 100 shares of the present Common stock purchasing his full quota of the new bonds, viz.: to the extent of 40% of his stock, will receive $4,000 par value of such bonds and be entitled to exchange his present Common stock to the extent of 50% thereof for shares of the new Preferred stock, and to the extent of 50% thereof for shares of new Class A Common stock.

Example No. 2.—A shareholder owning 100 shares of the present Common stock and only purchasing $2,000 par value of the new bonds (20% of his stock) will only be entitled to exchange fifty shares of his present Common stock, half of it for $2,500 of the new Preferred stock, and half of it for $2,500 of the new Class A Common stock. He will be required to take fifty shares of the new Class B Common stock in exchange for the balance of his present Common stock, equivalent in par value thereto.

Stockholders' Committee.—Tancrede Bienvenu, Sir Thomas Tait, Charles Laurendeau, Montreal, and Albert E. Peters, Detroit, have been appointed a committee to aid to carry out the plan. Sugscriptions to the new General Mortgage bonds are to be paid 2-10 at time of execution and delivery, on or before June 26, and 2-10 each July 26, Aug. 26, Sept. 26 and Oct. 26. Payments are to be made at either Bank of Montreal, 109 St. James St., Montreal, or La Banque Provinciale Du Canada, 7 Place d'Armes, Montreal, or Security Trust Co., Detroit, Mich.

Estimated Financial Results.—A. L. Drum & Co., Chicago, consulting engineers, in a report to the Security Trust Co. and J. W. Simard, receivers, estimate the financial results of operation of the lines as follows:

Estimated Financial Results of Detroit United Lines, 12 Months from June 1 1925 to June 30 1925.

Gross earnings, $7,957,636; oper. exp. & taxes, $6,342,348; net from transportation	$1,615,288
Other income	960,000
Net available for interest and depreciation	$2,575,288
Interest on existing bonds, after deducting $649,700 interest received from City of Detroit	1,020,000
Excess of interest received from City of Detroit allocated to excess bonds	208,000
Sinking fund payments	650,000
Total	$1,878,000
Balance available	$697,288

This estimate is predicated upon the following: (1) That a reorganization plan be adopted and be effective by July 1 1925 at least to the extent of providing the funds required by the receivers estimated at $1,660,953. (2) That increased revenues in the amount of $1,010,000 for the 12 months will be derived from an increase in the rates of fare for interurban and city traffic. (3) That the total operating expenses for the 12 months will be $1,525,000 less than for the 12 months of 1924.

The sinking fund payments of $650,000 per year made from the rail earnings, are more than sufficient to offset the accruing depreciation of the rail property.

This forecast of the net earnings to be expected during the first year of operation of the reorganized property is based upon probably the minimum number of passengers that will ever under normal conditions be carried by the property; as the estimated number of passengers is 23.6% less than the passengers actually carried in 1923, and 17.7% less than the passenger actually carried in 1924. It is fair to assume that the large portion of this decrease in traffic, which is due to the present industrial depression, will be regained in future years and will contribute a substantial increase in the future net earnings of the property.

The letter of the receivers to the unsecured creditors is given under "Financial Reports" above.

Fare Increase Sought.—

The Security Trust Co., receivers for the Detroit United Ry. and subsidiaries, on June 15 applied to the Michigan P. U. Commission for authority to increase all fares to 3c. a mile. The petition maintains the company had suffered serious losses and is unable to operate under its present fares, the highest of which is 2½c. a mile.—V. 120, p. 2548.

Electric Light & Power Co. of Abingdon & Rockland.

The stockholders will vote July 1 on approving the filing of a petition with the Massachusetts Dept. of Public Utilities for authority to increase the authorized capital stock by $113,400, par $25. It is proposed to offer the additional stock to stockholders at $30 per share on the basis of one new share for each four shares held. The proceeds are to be used by the company to finance in part a floating indebtedness of $145,000 incurred in making additions and improvements, &c., to its property.

Earnings for 12 Months Ending—	*Apr.* 30 '25.	*Apr.* 30 '24.
Gross earnings	$453,393	$452,029
Operating expenses and taxes	385,103	382,778
Net earnings	$68,290	$69,251
Interest and amortization charges	3,627	2,222
Balance for reserves, retirements & dividends	$64,663	$67,029

—V. 119, p. 3009, 1069.

Electrical Securities Corp.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y., City will until June 22 receive bids for the sale to it of Collateral Trust Sinking Fund 5% bonds, 17th Series, due Feb. 1 1953, to an amount sufficient to absorb $68,800 at prices not exceeding 103 and interest.—V. 120, p. 2683.

Empire Gas & Fuel Co.—*Tenders.*—

Halsey, Stuart & Co., Inc., 14 Wall St., N. Y. City, will until June 27 receive bids for the sale to it of 1st & Ref. Conv. 15-Year 7½% Gold bonds, Series A, dated May 1 1922, to an amount sufficient to exhaust $450,000, at a price not exceeding 106 and interest.

Halsey, Stuart & Co., Inc., until June 27 will also receive bids for the sale to it of 1st & Ref. Conv. 3-Year 7% Gold bonds, Series B, dated May 1 1923 to an amount sufficient to exhaust $100,000, at a price not exceeding par and interest.—V. 120, p. 1585, 1326.

Fall River Electric Light Co.—*Bond Issue Approved.*—

The Massachusetts Dept. of Public Utilities has authorized the company to issue $2,000,000 20-Year 5% bonds, at not less than par, the proceeds to be used to retire $1,210,000 notes, and the balance to pay obligations incurred in the purchase of stock in the Montaup Electric Co.—V. 120, p. 2146.

Great Western Power Co. of Calif.—*Annual Report.*—

Calendar Years—	1924.	1923.
Operating revenues	$7,599,664	$7,123,970
Operating expenses	2,880,281	2,345,517
Profit from operations	$4,719,384	$4,778,453
Other income credits	95,079	110,299
Gross income	$4,814,463	$4,888,752
Interest on notes and accounts	$19,992	$17,133
Rentals and leases	278,482	281,084
Provision for renewals and replacements	528,018	502,453
Amortization of bond discount and expenses	121,438	119,144
Provision for Federal tax	109,200	165,000
Provision for doubtful accounts	12,133	7,707
Miscellaneous charges	24,892	8,899
Interest on funded debt	2,521,042	2,471,418
Net income for year	$1,199,267	$1,315,915
Preferred dividend	516,238	461,468
Balance, surplus	$683,029	$854,447

—V. 120, p. 2941.

Georgia Hydro-Electric Co.—*Bonds Offered.*—P. W. Brooks & Co., Inc., New York, are offering at par and int., $470,000 1st Mtge. 6½% 20-Year Sinking Fund Gold bonds.

Dated Feb. 1 1925; due Feb. 1 1945. Denom. $1,000, $500, $100c*. Interest payable F. & A. Red. on 30 days' notice at 106½ up to and incl. Feb. 1 1930; thereafter at 105 up to and incl. Fef. 1 1944; thereafter at 100. American Trust Co., New York, trustee. Company will pay or refund 2% Federal income tax, New York State income tax, Pennsylvania State tax, Massachusetts State income tax, and Connecticut persona property tax.

Company.—Incorporated in Delaware to take over the plants and business of the Towaliga Falls Power Co., which has been successfully supplying power to industries in and near the City of Griffin, Ga., since 1904. The properties include a hydro-electric plant with a generating capacity of 5,000 electric h. p. on the Towaliga River, with a transmission line about 15 miles long, connecting it with a modern steam turbine plant in Griffin, having a present capacity of 1,650 h. p. The capacity of this plant is to be increased immediately to 4,350 h. p. by the addition of a 2,000 k. w. turbine.

Capitalization Outstanding.

1st Mtge. 6½s, 1945 (this issue)	$470,000
Capital stock (no par value)	15,000 shs.

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Earnings—12 Months Ended Dec. 31.

	1922.	1923.	1924.
Gross	$84,674	$88,885	$89,971
Operating expenses, including taxes	37,649	23,691	24,514
Net earns. avail. for int. and deprec.	$47,025	$65,193	$65,456
Bond interest (this issue)			30,550
Balance			$34,906

Sinking Fund.—Mortgage will provide for setting up annually a fund equal to 2% of the par value of the principal amount of bonds outstanding which must be used either in the purchase or redemption of bonds or must be offset by capital expenditures which cannot be made the basis for the issuance of additional bonds.

Valuation.—The property has been appraised by W. P. Hammond, who reports the present-day depreciated value of the property at $722,755, which with the value of real estate holdings ($27,500) gives a total of $750,255.—V. 120, p. 2146.

Illinois Power & Light Corp.—*Bonds Offered.*—E. H. Rollins & Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Spencer Trask & Co., Marshall Field, Glore, Ward & Co., and Blyth, Witter & Co. are offering $5,000,000 1st & Ref. Mtge. 5½% Gold bonds, Series "B", due Dec. 1 1954, at 99½ and int., yielding over 5.50%. (See description in V. 119, p. 2761.)

Company.—Organized in Illinois. Owns and operates or controls electric power and light, gas, heat and city railway properties in a large number of the most populous and prosperous municipalities in Illinois. Corporation also controls, through ownership of the entire capital stock, Illinois Traction, Inc.—which owns an extensive and profitable system of trunk line electric railroads in Illinois—and other utilities, of which the most important are Des Moines Electric Light Co. and Kansas Public Service Co.

The business includes service rendered to more than 400 municipalities. The electric power and light properties, with an installed electric generating capacity of 265,046 h. p., and 123,300 h. p. additional now under construction, serve, without competition, over 221,700 customers. The gas properties, with a generating capacity of over 25,925,000 cu. ft. of artificial gas a day, serve, also without competition, over 78,700 customers. The railway properties consist of 550 miles of main line electric trunk railroad (the principal portion connects the cities of Peoria, Springfield, Bloomington, Danville, Urbana, Champaign and Decatur with St. Louis, which is entered over its steel toll bridge into its own terminal in the heart of the city), and a steam road of 45 miles entering East St. Louis and exchanging traffic with the St. Louis Belt System, and city railways with an aggregate of 235 miles of track.

Capitalization (Upon Completion of Present Financing).

Divisional bonds (closed for issuance to public)	$35,318,500
1st & Ref. M. Gold bonds, 6% and 5½% (incl. this issue)	50,200,000
30-Year 7% Sinking Fund Debenture Gold bonds	9,787,900
1st Preferred stock, 7% cumulative	27,494,350
Participating Preferred stock, 6% cumulative	1,875,300
Common stock (of no par value)	400,000 shs

Consolidated Earnings Statement—12 Months Ended April 30.

	1924.	1925.
Gross earnings from operation	$28,300,968	$29,029,643
Operating expenses, maintenance and taxes	19,007,327	19,600,691
Net earnings from operation	$9,293,641	$9,428,952
Other income	165,206	414,105
Total net earnings	$9,458,847	$9,843,057
Ann. int. on total mtge. debt outstanding (incl. this issue)		$4,869,301

Over 70% of the net earnings are derived from electric power and light, gas and miscellaneous sources other than transportation.

Purpose.—Proceeds will be used to reimburse the treasury in part for expenditures on account of additions, extensions and improvements which have been made or are to be made to the properties and for the retirement of $285,600 underlying bonds.

Issuance.—Approved by the Illinois Commerce Commission.—V. 120, p. 2146, 1746.

Indiana Electric Utilities Co.—*Merger.*—
See Calumet Gas & Electric Co. above.—V. 120, p. 1458.

Iowa 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 101 and int., to yield about 5.93%, $2,000,000 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. payable (M. & N.) in Chicago or New York. Denom. $1,000 and $500 c*. Harris Trust & Savings Bank, Chicago, trustee, and M. H. MacLean, co-trustee. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%. Connecticut, Pennsylvania and California 4 mills and the District of Columbia 5 mills taxes, Maryland securities tax not exceeding 4½ mills per $1 per annum, and Massachusetts income tax on int. not exceeding 6% of such int. per annum refunded.

Data From Letter of Pres. Clement Studebaker Jr., June 17.

Company.—Organized in Iowa. Is controlled (through ownership of all its Common stock) by the Des Moines Electric Light Co., a subsidiary of the Illinois Power & Light Corp. Is constructing on the Des Moines River, just southeast of the city of Des Moines, a modern steam electric generating station and transmission lines connecting the new plant with the distribution systems of the Des Moines Electric Light Co. in the city of Des Moines, and with its transmission lines running to Oskaloosa and other communities. The first unit of 25,000 k.v.a. capacity is scheduled for operation in Aug. 1925, and the second unit of 35,300 k.v.a. capacity will probably be in operation in Dec. 1925. The power house is designed for the first 2 units and water supply facilities for an ultimate installation of 166,200 k.v.a. The Iowa Power & Light Co. has leased the new plant and lines for a period of 50 years to the Des Moines Electric Light Co., which operates the electric utilities in Des Moines, Oskaloosa and other communities in central Iowa.

Terms of Lease.—The terms of the lease provide for monthly rental payments which will constitute an operating charge of the Des Moines Electric Light Co. All rights and rentals under the lease have been assigned to the trustees under the mortgage securing the 1st Mtge. bonds. The Des Moines Electric Light Co. assumes all cost of operation under the lease, including that of maintenance, and is required to make payment of general property taxes and insurance on the leased property.

Capitalization Upon Completion of Present Financing.

Common stock ($100 par value, fully paid)	$375,500
7% Cumulative 1st Pref. stock	1,624,500
First Mortgage Gold Bonds, Series "A," 6% (this issue)	2,000,000

Earnings.—The rental to be paid to the Iowa Power & Light Co. for the first two units now being constructed is at the fixed rate of 12% per annum of the cost of the plant and new transmission lines. This rental may be adjusted at the end of 30 years, subject to conservative restrictions in the lease. The rental on the first unit will amount to approximately $480,000 per annum, or over 3 times the annual interest requirements on the maximum amount of bonds issuable against this unit. Surplus earnings of the Iowa Power & Light Co. after Preferred dividends will be available for the payment of dividends upon the Common stock held by the Des Moines Electric Light Co.

The combined gross earnings for the year 1924 of the Des Moines Electric Light Co. properties were $3,021,016; net earnings (after operating expenses, maintenance and local taxes) were $1,363,369. Substantial economies in operation, resulting from the use of the new plant, with the latest improved types of equipment, will save the Des Moines Electric Light Co. a considerable part of the rentals which it is to pay and make available additional energy for sale to the growing territory served.

Security.—Secured by a first mortgage on the new Des Moines power station and the transmission lines, and will be a first mortgage on property hereafter acquired, subject to underlying bonds, if any. The cost of the first generating unit of 25,000 k.v.a. capacity, including power house designed for both units, water supply facilities and transmission lines, when completed, is estimated to be $4,000,000. The amount of the first mortgage bonds issuable against this original unit is limited to $2,600,000. The Illinois Power & Light Corp. has agreed to provide as needed all funds (not supplied by the Iowa Power & Light Co.) necessary for the completion of the above mentioned first unit, and to pay interest on the bonds during the construction period.

Purpose.—Entire proceeds is to be deposited with the trustee and taken down by the company at the rate of 65% of the cost or fair value (whichever is the lesser) of construction as it progresses, excepting that $200,000 thereof must remain deposited with the trustee until the plant is completed and turned over to the lessee.

Sale of Preferred Stock.—The issue of Preferred stock is being sold at par under "customer ownership" program in the territory, thus providing cash equity in advance of requirements.

Keystone Telephone Co. of Phila.—*To Increase Debt.*—
The stockholders will vote Aug. 17 on increasing the authorized indebtedness of the company. It is proposed to create a prior mortgage lien upon the corporate property.—V. 120, p. 2147.

Laredo (Tex.) Water Co.—*Bonds Called.*—
All of the outstanding 10-Year 7% Gold Debenture bonds, due Sept. 1 1932, have been called for payment Aug. 1 at 105 and int. at the New York Trust Co., trustee, 100 Broadway, N. Y. City.—V. 118, p. 559.

Laurentian Hydro-Electric, Ltd.—*New Control.*—
See Quebec Southern Power Corp. below.—V. 120, p. 2683.

Long Island Electric Ry.—*Sale.*—
Justice L. B. Faber of the Queens (N. Y.) Supreme Court named State Senator John Carle of Evergreen as referee to sell the property of the company. The sale was ordered in foreclosure proceedings brought by the Chase National Bank as successor trustee to the Hamilton Trust Co. for the $600,000 1st Mtge. 5s due June 1 1925. A total of $400,000 in interest and charges is said to be now due.—V. 119, p. 2411.

Los Angeles Railway.—*Tenders.*—
The Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif., will until June 26 receive bids for the sale to it of First & Ref. Mtge. 5% bonds, due Dec. 1 1940, to an amount sufficient to exhaust $54,516.—V. 119, p. 2878.

Lowell (Mass.) Electric Light Corp.—*To Increase Capita*
The stockholders will vote June 30 on authorizing the filing of a petition with the Massachusetts Dept. of Public Utilities for approval of an issue of 30,915 additional shares of capital stock, par $25. It is proposed to issue the new stock to stockholders at $40 per share on the basis of one new share for each four shares held.

The company's power requirements will necessitate the installation of a new unit to its power plant consisting of a 12,500 kw. turbo-generator with the necessary auxiliary equipment and power station additions and improvements. It is estimated that this will cost approximately $1,525,000.

Earnings for 12 Months Ending—	*Apr. 30 '25.*	*Apr. 30 '24.*
Gross earnings	$1,568,222	$1,562,059
Operating expenses and taxes	1,022,216	1,019,191
Net earnings	$546,006	$542,868
Interest charges	8,948	20,187
Balance for reserves, retirements & dividends	$537,058	$522,681

—V. 120, p. 1203.

Lower Austrian Hydro-Electric Power Co.—*Earnings.*
The company reports gross earnings from Mar. 15 1925 to Apr. 30 1925 of $104,116, and net of $53,973. Interest and sinking fund requirements for the period were $24,175.—V. 120, p. 703, 582.

Manchester (N. H.) Traction, Light & Power Co.—*Offer by Middle West Utilities Co. Made To Require Stock.*—
See Middle West Utilities Co. below.—V. 120, p. 3064.

Manila Electric Corporation.—*Annual Report.*—

Calendar Year—	1924.	1923.	1922.	1921.
Gross operating revenue	$3,725,898	$3,571,861	$3,584,121	$3,681,398
Oper. expenses & taxes	1,887,097	1,820,508	1,939,356	2,123,339
Operating income	$1,838,801	$1,751,352	$1,644,765	$1,558,058
Replac't & renew'l res've	240,000	240,000	108,000	108,000
Gross income	$1,598,801	$1,511,352	$1,536,765	$1,450,058
Charges	474,751	450,613	473,118	503,827
Dividends	595,000	559,970	400,000	300,000
Balance	$529,050	$500,769	$663,646	$646,231

—V. 120, p. 2816.

Memphis (Tenn.) Power & Light Co.—*Acquisitions.*—
The Tennessee Railroad & Public Utilities Commission has authorized the company to purchase the South Memphis Light & Traction Co. and the South Memphis Land Co. power plants for approximately $145,000.—V. 120, p. 211, 2816.

Miami City (Ariz.) Power & Water Co.—*Bonds Offered.*—Banks, Huntley & Co., Los Angeles and Knight, Stetson & Sester, Inc., Pasadena, Calif. are offering at prices ranging from 100 and int. to 101 and int. to yield from 6% to 7% according to maturity, $350,000 1st (Closed) Mtge. 7% Serial Gold Bonds.

Dated May 1 1925; due serially May 1 1926 to 1935. Denom. $500 and $1,000 c*. Principal and int. payable at Citizens Trust & Savings Bank, Los Angeles, Calif., trustee. Callable all or part on any int. date, on 40 days' notice, at 105 and int. Normal Federal income tax not to exceed 2% paid by company.

Lease.—Entire property of the company has been leased to the Municipality of Miami, Ariz., for a period of 10 years, at an average net rental of $68,425.

Approval.—Issuance of these bonds and the leasing of the property have been authorized by the Arizona Corporation Commission.

Data From Letter of Herbert L. Robards, Secretary of the Company.

Company.—Company, with its predecessor, has served the City of Miami, Ariz., with water, light and power continually since 1911.

Security.—Secured by first closed mortgage on all of the real and personal property of the company, including water rights, reservoirs, pumping plants, distributing mains, electric generating plant, equipment, power and light distributing lines, easements and rights of way, appraised at a depreciated replacement value of $599,129. Company has leased its property to the municipality of Miami for a period of 10 years at an average net rental of $68,425 per year, and this lease has been assigned to the trustee as additional security for the bondholders.

Earnings.—The annual net rental, which the municipality of Miami has convenanted to pay to the company in equal monthly installments, is in excess of 3 times the maximum annual interest requirements on this issue. Earnings for the last 3 years have been in excess of $55,000 per annum, or more than twice the maximum annual interest charges on this issue.

Lease & Option.—The municipality of Miami has entered into an irrevocable contract to lease and operate the entire property of the company for a period of 10 years from May 1 1925, at annual rentals payable, in equal monthly installments. The lease further provides that the municipality of Miami shall maintain the property in a high state of efficiency, including repairs, extensions, betterments and replacements, at its own expense, and in turn has an option to purchase the property outright. In case the option is exercised, all outstanding bonds must be retired at 105.

Michigan Fuel & Light Co.—*Bonds Offered.*—Taylor, Ewart & Co., New York, are offering at 99½ and int., to yield over 6%, $1,100,000 1st Mtge. 6% Gold Bonds, Series "A."

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Dated June 1 1925, due June 1 1950. Prin. and int. (J. & D.) payable in New York and Chicago. Denom. $1,000 and $500 c*. Red. all or part on any int. date after 30 days' notice at 105 and int. up to June 1 1930; thereafter at 104 and int. up to June 1 1935; thereafter at 103 and int. up to June 1 1940; thereafter at 102 and int. up to June 1 1945; thereafter at 101 and int. up to June 1 1949, and thereafter at par and int. Int. payable without deduction for the normal Federal income tax up to 2%. Penna. and Conn. 4 mills and Md. 4½ mills taxes and Mass. income tax not exceeding 6% refundable. Tax exempt in the State of Michigan. Chatham Phenix National Bank & Trust Co., New York, trustee.

Issuance.—Authorized by the Michigan P. U. Commission.

Data From Letter of C. A. Runyan, President of the Company.

Company.—A Michigan corporation. Will own and operate the properties that supply artificial gas without competition to Benton Harbor, St. Joseph and South Haven, Mich. The major gas manufacturing plant, located in Benton Harbor, consists of coal gas installations with a total capacity of about 500,000 cu. ft. per day and 2 water gas sets with a combined capacity of about 1,200,000 cu. ft. per day. A smaller plant located at South Haven is coal gas in type with a daily capacity of approximately 160,000 cu. ft. The distribution system of the company is chiefly low pressure and consists of over 68 miles of mains.

Earnings.—For the year ended April 30 1925 the combined net earnings of the companies being acquired by the company, applicable to interest and depreciation, were $127,090, or over 1.92 times the annual interest requirement of $66,000 on this issue of first mortgage bonds. Gas sales of the companies for 1924 amounted to 177,409,000 cu. ft. and as of June 1 1925 the companies had 7,532 meters in service.

Management.—The management will be in the hands of the Interstate Fuel & Light Co.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 6s (this issue)	*	$1,100,000
Cumulative 7% Preferred stock	$2,500,000	350,000
Common stock (without par value)	25,000 shs.	3,150 shs.

* Additional bonds may be issued under the restrictions defined in the trust indenture.

Purpose.—Proceeds will be used to retire the entire funded debt of the constituent companies and for other corporate purposes.

Middle West Utilities Co.—*To Acquire Control of the Manchester Traction, Light & Power Co.*—

Negotiations are reported to have been completed between this company and the Manchester (N. H.) Traction, Light & Power Co. for the purchase by the former of the traction company's plant at Manchester.

The directors of the Manchester Co. recommend the acceptance of the Middle West Co. offer of $150 a share plus a $2 dividend due July 1. There are 49,500 shares of stock outstanding, and the sale is said to be contingent on the Middle West Co.'s obtaining 55% of the stock by July 15. Shareholders are requested to deposit their stock with Tucker, Anthony & Co., Boston.—V. 120, p. 3064.

Mohawk Valley Co.—*To Change Par Value.*—

The stockholders will vote July 2 on changing the 75,000 shares of capital stock, par $100, into 750,000 shares of no par value.

The stockholders will also be asked to approve a proposal to change the location of the principal office of the company from Utica to Rochester, N. Y.

The directors have declared a quarterly dividend of 3% on the stock, payable July 1 to holders of record June 22. A similar distribution was made on April 1 last. Last year the company paid quarterly dividends of 2% each, and on Jan. 2 1925 an extra of 4%.—V. 120, p. 1327.

Monongahela West Penn Public Service Co.—*Bonds.*—

All of the outstanding 1st Lien & Ref. Conv. 6% Gold bonds, Series A, dated Feb. 1 1923, have been called for payment Aug. 1 at 101½ and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 120, p. 1747.

National Fuel Gas Co.—*Annual Report.*—

Income Account Calendar Years.

	1924.	1923.	1922.	1921.
Total earnings	$15,725,493	$15,110,752	$12,767,045	$10,781,845
Exp., taxes & gas purch'd	9,574,973	8,867,405	8,078,645	7,151,493
Reserve for depr., depl., amort., p. & l. adjust.	1,042,017	1,068,363	1,398,566	1,269,260
Net earnings	$5,108,502	$5,174,984	$3,289,834	$2,361,092

During 1924 company disbursed $2,200,000 in dividends.

Note.—The above includes only the proportion of the business of underlying companies owned by National Fuel Gas Co.

Balance Sheet Dec. 31 (*Company Proper*).

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Stocks & bonds of underlying cos.	40,622,541	39,110,460	Capital stock	37,000,000	37,000,000
Securities & acc'ts receivable	984,232	1,431,053	Dividend payable	555,000	832,500
Cash	45,498	26,567	Capital stock premium account	360,120	350,120
Office equipment	749	526	Accounts payable	90	96
Deferred charges	2,985	2,128	Surplus	3,740,795	2,378,018
Total	41,656,005	40,570,734	Total	41,656,005	40,570,734

—V. 118, p. 2188.

National Public Service Corp. (& Subs.).—*Earnings.*—

a*Consolidated Statement of Earnings 12 Months Ended March* 31 1925.

Gross earnings, including other income	$16,064,985
Operating expenses, including maintenance and taxes	9,658,483
Interest and dividend charges	3,286,355
Maintenance and renewal deficiency	778,321
Minority interest	43,383
Balance available from operating cos. after all charges and full maintenance and depreciation	$2,298,443
Deduct—Ann. int. requirements on $10,500,000—6½% gold bds	682,500
Annual div. requirements on *$5,969,300—7% Pref. stock	417,851
Amortization of bond discount and expenses	291,350
Annual div. requirements on 175,000 shs. Cl. "A" Com. stock at $1 60 per sh	280,000
Balance	$626,743

* Includes $1,750,000 additional Preferred to be presently sold for the acquisition of properties under contract whose earnings are not included in above.

a Includes Jersey Central Power & Light Co., Tidewater Power Co., Florida Power Corp. and Kennett Gas Co., Municipal Service Co., Keystone Public Service Corp. and Nation Public Service Corp. (parent company).—V. 120, p. 2944, 2816.

New York & Richmond Gas Co.—*Gas Rate.*—

The New York State gas law, fixing $1 rate for 1,000 cu. ft. of gas, is found confiscatory in the preliminary report and findings of Appleton L. Clark, appointed special master in the litigation of the company against the State officials. He also held confiscatory the $1 20 rate fixed when the Legislature passed a law forbidding service charges. He finds the company entitled to earn at least 8% return on the present fair and reasonable value of the property. Reproduction cost he found at $5,647,095 as of Oct. 31 1924, including $640,000 allowance for going value. Present costs, as of same date, he found to have been $5,233,869.—V. 120, p. 2551.

New York State Rys.—*Earnings.*—

Quarter Ended March 31—	1925.	1924.	1923.
Gross	$2,805,326	$2,993,567	$3,066,539
Net after taxes	640,961	717,092	703,905
Surplus after charges	254,512	331,735	274,302

—V. 120, p. 2012, 958.

Northern Maryland Power Co.—*Organized.*—

This company was organized in Maryland in April last and acquired the properties of Elkton Electric Co., Inc., Northern Maryland Electric Co., Home Mfg. Light & Power Co. and Havre de Grace Electric Co.

The 20,000 shares (no par value) stock and $800,000 bonds of the Northern Maryland Power Co. are pledged as part collateral security for the $1,200,000 1st Mtge. & Coll. Trust 6% bonds of the Southern Pennsylvania Power Co. See V. 120, p. 2818.

New York Steam Corp.—*Tenders.*—

The National City Bank of New York will until June 22 receive bids for the sale to it of Series "A" Preferred stock to an amount sufficient to absorb $39,921, at a price not exceeding 105.—V. 120, p. 1881.

Northwestern Bell Telephone Co.—*Earnings.*—

The company reports earnings for the quarter ended March 31 1925 of $6,450,810; operating expenses, $5,023,613; net earnings, $1,427,197.—V. 120, p. 1460, 583.

Ohio Gas, Light & Coke Co.—*Bonds Offered.*—Benjamin Dansard & Co., Detroit and Wm. L. Ross & Co., Inc., Chicago, are offering at 100 and int. $300,000 1st Mtge. 6½% Gold Bonds, "Series A."

Dated May 1 1925; due May 1 1950. Interest payable M. & N. at First Trust & Savings Bank, Chicago, or Ohio Savings Bank & Trust Co., Toledo, trustee. Denom. $100, $500 and $1,000 c*. Redeemable all or part on any int. date on 60 days' notice at 105 and int. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%.

Data From Letter of G. B. Orwig, President of the Company.

Company.—Incorp. in Ohio in 1914. Supplies artificial gas to seven communities in the counties of Williams, Fulton, and Henry, in northwestern Ohio. Main plant located at Bryan, O., with a reserve plant at Napoleon and gas holding stations located at the other towns served. Coal gas is manufactured at both main plants and by-product coke is sold throughout the territory served. Company has a generating capacity of 400,000 cu. ft. of gas per day and about 6,000 tons of gas house coke per annum. Number of meters in service totals well over 4,000.

Purpose.—Proceeds will be used to retire the present outstanding funded debt and to partially finance the construction of new gas generating equipment at Bryan and additional pipe lines for high pressure transmission.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. Bonds (this issue)	a	b$300,000
7% Cumulative Preferred Stock	$300,000	264,300
Common Stock	250,000	200,000

a Additional bonds may be issued under rigid restrictions of the mortgage.

b Under the terms of the mortgage and the purchase agreement $283,000 of these bonds will be issued forthwith; the remaining $17,000 will be certified and sold only when the net earnings available for interest payments shall be equal to 2 1-3 times the interest requirements on all bonds outstanding.

Earnings.—Net earnings for the 12 months ended April 30 1925, available for interest charges, Federal income taxes, and depreciation were over 2 1-3 times the annual interest requirements on the $283,000 "Series A" First Mortgage Bonds now being offered.

Sinking & Improvement Fund.—The mortgage provides an annual sinking fund for "Series A" Bonds of 1% for the first five years, and thereafter 1½% of the maximum amount of "Series A" Bonds issued. This sinking fund may be used at the company's option, either to purchase or redeem "Series A" Bonds or to finance additions, against which no additional bonds shall be issued.

Ohio Power Co.—*Bonds & Stock Authorized.*—

The Ohio P. U. Commission has authorized the company to issue $2,308,000 1st & Ref. 5% 30-Year Mortgage bonds, at not less than 85, and $851,500 Preferred stock, at not less than par, to capitalize treasury expenditures totaling $3,159,587.—V. 120, p. 2817.

Ohio Public Service Co.—*New Transmission Line.*—

This company, a subsidiary of Cities Service Co., will proceed at once with the construction of a 130,000-volt steel-tower transmission line connecting Lorain and Sandusky, Ohio. The work will be finished by fall, and, together with the line now building between Ashland and Massillon, Ohio, will complete the whole high-voltage system from Warren to Sandusky, a distance of over 200 miles of transmission lines, all on steel towers.

Report Calendar Year 1924.—

Gross operating revenue	$10,525,813
Operating expenses, maintenance and taxes	6,667,347
Net operating revenue	$3,858,466
Non-operating revenue	55,139
Gross income	$3,913,605
Interest on funded debt and other obligations	$1,530,062
Amortization of bond and note discount	94,088
Balance available for dividends and reserves	$2,289,456

Note.—Including full 12 months' earnings of properties acquired during year.—V. 120, p. 1089, 454.

Omnibus Corp.—*Passengers Carried by 3 Subsidiaries.*—

Fifth Ave. Coach Co. of N. Y.—	1925.	1924.
May	6,813,988	5,380,484
First 5 months	28,228,046	22,719,586
(Operation of 5.4 miles of route in the Bronx began Oct. 10 1924.)		
Chicago Motor Coach Co.—		
May	5,252,637	4,664,467
First 5 months	21,748,125	15,764,365
(Operation on the West Side of Chicago began in March 1924.)		
Peoples Motorbus Co. of St. Louis—		
May	2,105,865	1,007,363
First 5 months	10,050,130	3,875,371

—V. 120, p. 2551, 1882.

Pennsylvania Electric Corp.—*Offers to Exchange Stocks for Clarion River Power Co. Income Bonds.*—

See Clarion River Power Co. above.—V. 120, p. 1882.

Philadelphia Electric Co.—*Definitive Bonds Ready.*—

Drexel & Co. advise that they are now delivering the definitive bonds in place of the interim certificates and temporary bonds that were issued for the Philadelphia Electric Co. 1st Lien & Ref. Mtge. Gold bonds, 5% Series, due 1960. (See V. 119, p. 2879.)—V. 120, p. 2551.

Philadelphia Suburban Water Co.—*Bonds Called.*—

All of the outstanding Oak Lane Water Co. and Bryn Mawr Water Co. 1st Mtge. 6% bonds, due 1934, have been called for redemption July 1 at 102 and int. Payment of the Oak Lane bonds will be made at the Delaware County Trust Co., trustee, Chester, Pa., and the Bryn Mawr bonds at the Columbia Ave. Trust Co., trustee, Philadelphia, Pa.—V. 120, p. 2684, 2551.

Quebec Southern Power Corp.—*Bonds Offered.*—Browne, Urquhart & Co., Ltd., Montreal, are offering, at 100 and interest, carrying a bonus of two shares of Common stock, of no par value, with each $1,000 bond, $600,000 6½% First Mtge. & Collateral Trust 20-Year Sinking Fund Gold bonds.

Dated May 1 1925; due May 1 1945. Principal and interest (M. & N.) payable at Bank of Montreal, at Montreal, or the agency of the Bank of Montreal in New York. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, at 102½ and interest, on any interest date after previous notice of sixty days. Annual cumulative sinking fund of 2% commencing May 1 1928. Montreal Trust Co., Montreal, trustee.

Capitalization—	*Authorized.*	*Issued.*
First Mtge. & Collateral Trust 6½s	$2,000,000	$600,000
7% Cumulative Preferred shares	500,000	125,000
Common stock shares (no par value)	10,000 shs.	10,000 shs.

Company.—Has been formed for the purpose of acquiring the undertakings and assets of La Compagnie Electrique des Laurentides Limitee (which company has been in successful operation since 1912) and of making certain additions and extensions to the properties acquired. Corporation also controls the Laurentian Hydro-Electric, Ltd., through ownership of over 90% of its Capital stock. The consolidation of these two systems will effect considerable economies in operating and in costs of extensions. The principal assets consist of two hydro plants and distribution systems situated in the Province of Quebec; and the water rights are held in fee simple. These power sites have a total potential capacity of over 15,000 h. p. The plant of the Laurentian Hydro-Electric, Ltd., is situated on the North River at Ste. Adele and that of the Quebec Southern Power Corp. at Rawdon on the Ouareau River.

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Corporation and its subsidiary supply light and power to more than 30 towns and municipalities in the Laurentian district, north and northeast of Montreal, and negotiations are under way for further contracts. The distribution system consists of over 125 miles of high tension lines. When additions and extensions are completed the company will own more than 200 miles of high tension lines, connecting the towns served by the corporation and its subsidiary to the plants at Ste. Adele and Rawdon and will develop a total of 5,500 h. p., the present development being 2,600 h. p. Additions and extensions to the system of the subsidiary company will be provided and owned by the parent corporation.

In addition to the 15,000 h. p. available, which is held in fee simple, the corporation, through a neighboring power company, controlled by the same interests, can draw on an available reserve of 60,000 h. p., which is more than ample to meet future requirements of the district served, so far as can now be determined.

Earnings.—Based on the earnings of the past 12 years on present development and contracts and estimated revenue from additions and extensions now in progress, the corporation's engineers estimate that net earnings, after meeting fixed charges of the Laurentian Hydro-Electric, Ltd., will be sufficient to meet the interest twice over on bonds now being issued.

Purpose.—To complete purchase of the assets of "La Cie Electrique des Laurentides, Limitee," build over 100 miles of transmission lines, double the capacity of Laurentian Hydro plant at Ste. Adele, Que., and provide additional working capital.—V. 120, p. 2684.

Saxon Public Works, Inc., Germany.—*Contract.*—

It was announced last week that the Saxon Public Works, Germany, has concluded a contract with Thuringer Werke at Weimar, under which the new Bohlen Station of the Saxon Public Works will supply power to the State of Thuringia for a 25-year period. The State of Thuringia, which is one of the component states of the German Reich, borders on Saxony and has a population of over 1,500,000.—V. 120, p. 706.

Southern Power & Light Co. (Md.).—*To Approve Sale of Property and Assets to Electric Power & Light Corp.*—President H. C. Couch in a letter dated June 16 to the stockholders says:

All proceedings have been taken to effect the dissolution of Southern Power & Light Co. (of Del.).

The stockholders of Southern Power & Light Co. are entitled to receive as their distributive share of the assets of Southern Power & Light Co. (Del.) 2 shares of Common stock, without par value, of The Southern Power & Light Co., of Maryland, for each share of stock of Southern Power & Light Co. (Del.) held by them. Such Common stock was about to be made ready for distribution to the stockholders of Southern Power & Light Co. (Del.) when negotiations were entered into for the acquisition and control of the properties of the Maryland corporation by the Electric Power & Light Corp. a corporation whose operations are under the supervision of Electric Bond & Share Co. These negotiations resulted in the execution of a contract, dated April 22 1925, between the Maryland corporation and Electric Power & Light Corp., providing for the sale of all or substantially all of the properties and assets of the Maryland corporation to the Electric Power & Light Corp. in consideration of the issuance and delivery to the Maryland corporation of 96,181 shares of Preferred stock and 48,090½ shares of Common stock of Electric Power & Light Corp. The terms and conditions of said agreement were approved at a meeting of the board of directors of the Maryland corporation held June 12, and a special meeting of the stockholders of the Maryland corporation has been called to be held on June 29 for the purpose of voting upon a proposition to approve the agreement and of voting upon the proposed dissolution of the Maryland corporation.

It is, therefore, deemed advisable to obtain your consent to the sale of all or substantially all of the property and assets as an entirety of the Maryland corporation including its good-will and franchises to the Electric Power & Light Corp. and to the exchange of shares of Common stock, without par value, of the Maryland corporation for stock of the Electric Power & Light Corp., upon such basis as you may be entitled to receive upon the dissolution of such Maryland corporation, and you consent to the dissolution of the Maryland corporation. [For terms of exchange of Preferred stock of The Southern Power & Light Co. for Electric Power & Light Corp., see V. 120, p. 2551.]

The following information concerning Electric Power & Light Corp. has been furnished to the Maryland corporation by the President of the Electric Power & Light Corp.:

Electric Power & Light Corp., in addition to holding the stocks of the present subsidiaries of the Southern Power & Light Co., will hold a substantial majority of all of the Common stocks (and, in some cases, varying amounts of Preferred and 2d Preferred stocks as well as certain indebtedness) of New Orleans Public Service, Inc., Dallas Power & Light Co., Dallas Ry. Co., Utah Power & Light Co., Power Securities Corp. (which owns all the Common stock and certain other securities of Idaho Power Co.) and Texas Interurban Ry. These companies furnish, directly or indirectly, electric power and light and (or) gas, electric railway and other public utility service in 253 communities, with a wide industrial and geographical diversification, located in Louisiana, Texas, Utah, Colorado, Idaho, Wyoming and Oregon, and having an aggregate population estimated at 1,179,000.

Electric power and light service is supplied by the operating companies to 245 communities and approximately 237,675 consumers.

A comparison of the gross and net earnings of the present operating subsidiaries of the Electric Power & Light Corp. (exclusive of the subsidiaries of the Southern Power & Light Co.) follows:

Calendar Years—	*Gross Earns.*	*Net Earns. (Excl. of Other Income)*
1920	$29,110,073	$8,722,387
1921	31,575,399	11,162,667
1922	31,786,686	12,331,744
1923	33,550,831	13,084,545
1924	35,218,169	14,023,100
1925 (12 months ended April 30)	35,662,301	14,515,002

Some of the advantages which will accrue to the holders of the stock of Southern Power & Light Co. who consent to the above sale and exchange are:

The consolidation of the properties of the Southern Power & Light Co. and the Electric Power & Light Corp. will result in placing all of these properties under the supervision of Electric Bond & Share Co., which has been very successful in the development and supervision of utility properties;

The securities which will be received in exchange are those of a company which will control not only the properties of the subsidiaries of the Southern Power & Light Co., but in addition the properties of the other companies now controlled by Electric Power & Light Corp., thus affording to an unusual degree industrial, geographical and climatic diversification;

The operation of the properties in connection with others controlled by Electric Power & Light Corp., and under the supervision of Electric Bond & Share Co. should effect economies in operation with resultant benefits to the stockholders, as well as to the territory served.

Tennessee Electric Power Co.—*Time Extended.*—

See Commonwealth Power Corp. above.—V. 120, p. 2818.

Union Electric Light & Power Co., Unionville, Conn.

The stockholders of record June 10 have been given the right to subscribe at par ($50), on or before June 30, for $50,000 additional Capital stock in proportion of one additional share for each 9 shares now held. Subscriptions are payable on or before July 15, and the shares will be issued upon full payment therefor as of July 15 1925; and will be entitled to participate in any dividend thereafter declared.

The directors have voted that the company pay and redeem $50,000 of 1st Mtge. 6% Gold bonds on July 1.

Rights for the new stock may be exchanged and fractional shares adjusted and subscriptions made at the office of the company in Unionville, Conn., or at the office of Thomson, Fenn & Co., 56 Pearl Street, Hartford, Conn., on or before June 30 1925.—V. 119, p. 85.

United States Public Service Co.—*Bonds Called.*—

All of the outstanding 1st Lien 6% Gold bonds, 1st Series, due Feb. 1 1927, have been called for payment Aug. 1 at 105 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 120, p. 830.

Washington Ry. & Electric Co.—*20% Cash Dividend.*—

The directors have declared a dividend of $20 per share on the outstanding $6,500,000 Common stock, par $100, on which payments were omitted from June 1 1919 to March 1 1923 both incl. The dividend is payable July 1 to holders of record June 22.—V. 120, p. 707, 584.

Utilities Power & Light Corp.—*Registrar.*—

The Chase National Bank has been appointed registrar for the authorized issue of voting trust certificates for 500,000 shares of Class "B" stock.—V. 120, p. 3066, 2552.

West Penn Power Co.—*New Treasurer.*—

C. F. Kalp has been elected Treasurer to succeed the late C. C. McBride.—V. 120, p. 3067.

Western New York & Pennsylvania RR.—*Ann. Report.*

Calendar Years—	1924.	1923.	1922.
Freight	$18,122,193	$21,314,094	$16,960,798
Passenger	1,677,152	1,959,824	1,899,472
Mail	177,919	163,099	149,939
Express	229,572	285,494	227,733
All other transportation	553,964	507,384	450,027
Incidental	207,439	282,773	207,728
Total income	$20,968,239	$24,512,668	$19,895,698
Operating Expenses—			
Maintenance of way, &c.	$2,558,653	$2,947,424	$2,596,142
Maintenance of equipment	5,965,359	6,996,955	6,702,492
Traffic	194,120	196,341	163,153
Transportation	8,491,749	9,653,439	8,367,706
Miscellaneous operations	71,034	73,206	68,689
General	529,484	543,494	484,272
Transp. for inv—*Cr*	1,008	103	409
Total	$17,809,392	$20,410,756	$18,382,044
Net revenue from railway operation	3,158,847	4,101,913	1,513,654
Railway tax accruals	505,783	678,553	365,085
Railway operating income	$2,653,064	$3,423,360	$1,148,569
Hire of equipment—Dr. balance	1,264,668	1,070,927	913,538
Joint facility rents—Dr. balance	206,481	247,791	136,831
Net railway operating income	$1,181,914	$2,104,641	$98,200
Non-operating income	55,956	101,917	49,320
Gross income	$1,237,871	$2,206,559	$147,520
Deductions—			
Rent for leased road	$1,000	$1,000	$1,000
Miscellaneous rents	120,219	119,845	76,713
Miscellaneous tax accruals	3,968	3,788	4,065
Interest on funded debt	902,637	902,922	903,206
Interest on unfunded debt	1,385,789	1,246,012	1,283,451
Miscellaneous income charges	11,233	11,202	11,067
Deficit	$1,186,975	$78,210	$2,131,982

The profit and loss statement shows: Amount to debit of profit and loss, Dec. 31 1923, $27,997,229, add, debit balance for the year, $1,186,975; sundry net debits during the year, $15,099; total, $29,199,303. Less additions to property charges against income, $7,413,034; bal., def., $21,786,269.—V. 118, p. 2181.

Western Public Service Co.—*Bonds Called.*—

All of the outstanding 1st Mtge. 30-Year 6% Gold bonds of the Intermountain Ry., Light & Power Co., dated Aug. 1 1912, have been called for payment Aug. 1 at 105 and int. at the Colorado Title & Trust Co., Colorado Springs, Colo., or at the Guaranty Trust Co., New York City. See also V. 120, p. 2552, 2685.

Yonkers Railroad.—*To Operate Buses.*—

Mayor Ulrich Weisendanger, of Yonkers, N. Y., has granted to the company, a subsidiary of the Third Avenue Ry., an emergency premit to operate, beginning June 13, three lines of buses in Yonkers to replace service on five trolley lines. The Yonkers RR. Co. recently was an unsuccessful bidder for the bus lines, which had been voted by the Board of Aldermen to the Westchester Street RR. Co. The latter proposed to charge a 10-cent fare. Mayor Wiesendanger vetoed the award.

The Yonkers company has announced it will charge a 10-cent fare and give free transfers to its trolley lines. The latter will charge a 5-cent fare and will issue transfers to the bus lines for 5 cents extra.—V. 119, p. 2181.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On June 15 Arbuckle Bros. advanced price 10 points to 5.60c. per pound. On June 19 Revere Refinery advanced price 10 points to 5.70c. per pound.

Price of Lead Reduced.—American Smelting & Refining Co. reduced price 10 pts. to 8.30c. per pound. "N. Y. News Bureau Ass'n," June 19.

Matters Covered in "Chronicle" June 13.—(a) Listings on the New York Stock Exchange for the year 1924, p. 2990-2994. (b) U. S. Supreme Court on trade associations—upholds trade cost data in proceedings against Maple Floor Manufacturers' Ass'n. and Cement Manufacturers' Protective Assn., p. 3020. (c) Indictments against 269 manufacturers of furniture, charging violation of Sherman Anti-Trust Act, p. 3021.

Acme Cement Corp., Catskill, N. Y.—*Receivership Proceedings Dismissed.*—

Referring to our notice of April 18 1925 p. 2014 concerning the action of C. H. Breerwood, a small stockholder for the appointment of a receiver for the company, we are informed that the complaint has been dismissed on its merits by the Chancery Court in Delaware. The position of the majority stockholders of the company has been in all respects sustained and the entire controversy is closed.—V. 120, p. 2014.

American International Corp.—*New Vice-President.*—

Harry A. Arthur, President of G. Amsinck & Co., has been elected an additional Vice-President.—V. 120, p. 2818.

American Milling Co.—*2% Common Dividend.*—

The directors have declared a dividend of 2% on the Common stock, payable July 1 to holders of record June 25. A dividend of the same amount was paid on April 20 last. See also V. 120, p. 1883.

American Real Estate Co.—*Payment to Bondholders.*—

Walter C. Noyes and Alfred E. Marling, receivers, have been authorized by the United States District Court for the Southern District of New York to pay a fourth dividend of 5% of the amount of the claims filed and approved in the suit covering the bonds of this company. As a result the receivers, in a notice to bondholders, request them to send their bonds to the receivers at 141 Broadway, as "the order authorizing such payment directs that the fact of such payment be stamped at the time of payment upon the bonds. If such bonds are found in order they will be returned with the notation of the dividend payment thereon, together with the check covering the dividend."—V. 119, p. 2882.

American Ship & Commerce Corp.—*Earnings.*—

3 *Months Ended March* 31—	1925.	1924.
Net profit from operations	$255,176	$248,499
Interest, taxes and depreciation	324,297	470,136
Net loss	$69,121	$221,637

—V. 120, p. 2946, 2272.

American Surety Co.—*Extra Dividend of 1%.*—

The directors have declared an extra dividend of 1% in addition to regular quarterly dividend of 3%, both payable June 30 to holders of record June 20.—V. 119, p. 1956.

American Writing Paper Co.—*Receiver's Certificates.*—

Receiver Sidney L. Willson has been authorized by Federal Judge Lowell to issue $700,000 6% receiver's certificates maturing Jan. 1 1927, in order to pay taxes now due and which will come due in October amounting to approximately $617,487.—V. 120, p. 1588, 1462.

Ames, Holden, McCready, Ltd.—*Dissolution.*—

A meeting of the holders of the 6% 1st Mtge. 25-Year gold bonds will be held July 3 for the purpose of considering and deciding upon the steps to be taken by the bondholders in connection with the liquidation of the company, and in particular to appoint from among the bondholders a committee with full power to represent and act for the bondholders, and to take such steps as the committee may see fit to protect or enforce the rights of the bond-

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holders both as regards the liquidation and such special rights and remedies as the bondholders may have.—V. 120, p. 2553.

Andian National Corp., Ltd.—*Permanent Bonds.*—
The National Bank of Commerce in New York has ready for delivery permanent 1st Mtge. 15-year 6% Sinking Fund Gold bonds in exchange for temporary bonds. See offering in V. 120, p. 2151, 2553.

Armour & Co. (Ill.).—*To Pay Bonus to Employees on Delaware Company Preferred Stock.*—
The company has decided to pay to employee stockholders a bonus of $2 per share per year, for a period of five years, on Armour & Co. of Delaware Preferred stock, purchased and held by employees of Armour & Co. and its subsidiary and affiliated companies. The plan will take effect next Jan. 1 and the bonus will be paid semi-annually at the rate of $1 per share on Jan. 1 and July 1 of each year. The bonus will be in addition to the diivdends paid on the stock.—V. 120, p. 2686.

Auto Knitter Hosiery Co.—*Indictments.*—
A dispatch from Buffalo, June 11, says that Pres. Oscar F. C. Kanau, his wife, and Burton Bigelow, Mgr., were arrested June 10 on a blanket indictment charging them with conspiracy, under Section 37 of the U. S. Criminal Code, and with using the mails to defraud, under Section 215 of the code. Thomas Penney Jr., Assistant U. S. Attorney, said Western New York housewives had been mulcted of fully $6,000,000 during the past 10 years through a mail order scheme. The plot, as set forth by Assistant U. S. Attorney Penney, was to induce victims to purchase expensive knitting machines for approximately $80 each under the delusion that they soon could turn their spare moments into gold by knitting woolen hosiery and garments to sell back to the company.—V. 120, p. 2686, 1462.

Beaumont Manufacturing Co., Spartanburg, S. C.—*Stock Sold.*—A. M. Law & Co., Spartanburg, have sold at 100 and div. $200,000 7% Cumul. Pref. A. & D. stock, Series B.

Dividends payable J. & J. Not callable for 5 years. After that time all or any part redeemable by lot upon 6 months' notice at 100 and divs. Stockholders may request that all or any portion of their holdings be retired on or after July 1 1935 by giving one year's written notice. Dividends exempt from present normal Federal and South Carolina income taxes.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumul. Pref. stock, Series B (this issue)	$200,000	$200,000
6% Cumulative Preferred stock, Series A	200,000	200,000
Common stock	200,000	200,000

Corporation has no funded indebtedness and none can be created as long as any of this issue of Preferred stock is outstanding. $200,000 Series B 7% Preferred stock is entitled to preferences equal to $200,000 Series A 6% Preferred and differs only in date of issue, rate of dividend and maturity.

Data from Letter of D. L. Jennings, President and Treasurer.

Company.—Incorp. in Jan. 1890 to manufacture cotton prints, twills and sheetings, and has been in continuous successful operation since that time. For the greater part of this period the mill has been operated under the present management. Beginning with a small unit of 3,072 spindles, it has been the policy of the company to gradually increase the equipment and extend the plant from earnings reinvested in the property, so that now the total equipment is 51,376 spindles and 1,336 looms. Plant located at Spartanburg, S. C. A new addition to the plant has recently been completed, equipped with 9,000 spindles and 450 looms.

Purpose.—To partially reimburse the company for expenditures for the new plant already completed, costing in excess of $800,000, and also to provide additional working capital.

Earnings.—Since establishment, with the exception of one year, company has never shown a loss. For the 10 years ending Jan. 1 1925 the net earnings available for dividends on the Preferred stock, after charging off depreciation and deducting State and Federal taxes, have been well over 5 times the dividend requirements of Series A and Series B Preferred to be presently outstanding.

Dividends.—Corporation has paid dividends on its Common stock continuously since 1903, the present rate being 10%. These dividends over this period of 22 years have amounted to $525,500, and are the equivalent of 13.70% on the average capital invested. Dividends on the Preferred stock have always been paid promptly.

(E. W.) Bliss Co.—*Minority Stockholders' Suit.*—
Justice Van Siclen in the New York Supreme Court June 12 handed down a decision that the minority stockholders, who are suing to recover some $4,800,000 alleged to have been paid as bonus and salaries to high officials of the company during the war time, must rewrite their complaint and separate the various allegations and charges which they make.—V. 120, p. 2819.

Botany Consolidated Mills, Inc.—*Report Cal. Year* 1924.

[Predecessor company for calendar year 1924 and subsidiary, Botany Worsted Mills, Inc., for 13 months ended Dec. 31 1924.]

Net earnings after all charges, including Federal income tax and depreciation, as determined by appraisals	$2,229,551
Deduct profits attributable to minority stockholding in subsid'y	109,943
Bond interest, Botany Consolidated Mills, Inc	388,310
Net credit to surplus	$1,731,298
Available as follows: To capital (Common stock, no par value), for profits accrued on 35.086% of sub.'s capital stock, up to date of acquisition of such stock	281,988
To earned surplus	$1,449,310

—V. 120, p. 586.

(S. F.) Bowser & Co., Inc.—*Balance Sheet.*—

Assets—	*Dec.* 31 '24	*Sept.* 30'24	*Liabilities*—	*Dec.* 31 '24	*Sept.* 30'24
Permanent assets	$3,304,216	$3,355,989	Pref. stk. 7% cum.	$3,198,600	$3,198,600
Patents	1	1	Common stock	2,025,100	2,025,100
Cash	699,756	309,146	1st Mtge. bonds	2,200,000	2,200,000
Accts. receivable	2,082,999	2,425,603	Long-term notes	134,000	134,000
Inventories	2,150,713	2,295,266	Notes payable	------	132,000
Other assets	222,866	78,441	Accts. & accrued	325,234	316,427
Deferred assets	264,415	81,815	Reserves	229,000	225,000
			Surplus	613,032	315,134
Total	$8,724,966	$8,546,261	Total	$8,724,966	$8,546,261

—V. 120, p. 3068.

Bullard Machine Tool Co.—37½*c. Common Dividend.*—
The directors have declared a dividend of 37½c. a share on the new Common stock of no par value, payable July 1 to holders of record June 20. See also V. 120, p. 2405.

Burmeister & Wain, Ltd., Copenhagen, Denmark.—*New Financing.*—
A banking group consisting of Brown Brothers & Co., White, Weld & Co., Blair & Co., Inc., and the Chase Securities Corp., will shortly offer $2,000,000 6% bonds of this company, one of the largest manufacturers of marine and stationary Diesel engines.

Burns Bros. (Coal).—*Elect New Directors.*—
At the adjourned annual stockholders' meeting, held June 18, eight new directors were elected as follows: S. M. Schatzkin, William H. Conyngham, Theodore S. Barber, Harry B. Schooley, Kerwin H. Fulton, William T. Payne, Alexander Levene and Sanders A. Wertheim.
The following directors were re-elected: Moritz Rosenthal, Charles Hayden, Carl J. Schmidlapp, Stephen M. Williams, Frank L. Burns, Allison Dodd, Mason B. Starring, William J. Wason Jr. and Alfred T. Holley.

President Burns Resigns as President and Director.—Pres. Frank Burns has issued the following statement:

In view of the election of directors for the coming year at Thursday's stockholders' meeting controlled by the Wertheim-Schatzkin group, I have tendered my resignation as President and director of Burns Bros.
Regardless of the presence on the new board of men of unquestioned integrity, the elimination of directors who have been associated with the company and its success for many years, and the significant fact that the administration proxies were compelled to cede 10 of the 17 directors to the Wertheim-Schatzkin group, clearly demonstrates that this group will hereafter be the dominating force in control of the company's destiny.
I have never been and am not in sympathy with the objects and policies of certain leading members of the group now assuming control and am firmly convinced that in justice to the stockholders I cannot accept the presidency tendered me for the coming year in association with the administrative personnel to be selected by the Wertheim-Schatzkin group. It is with deep regret, in view of the lifelong association of the Burns family with the company, that I feel compelled to tender my resignation to the directors and sever all connections with the company.—V. 120, p. 2948.

Butte & Superior Mining Co.—*Dividend of* 50 *Cents.*—
The directors have declared a dividend of 50 cents a share on the stock, payable June 30 to holders of record June 19. A similar distribution was made on March 31 1925, the first dividend since June 30 1923.—V. 120, p. 2686.

(A. M.) Byers Co.—*Earnings.*—
The company reports for the six months ended March 31 1925 earnings after bond interest and taxes of $549,149.—V. 120, p. 2152, 1884.

California Petroleum Corp.—*Redemption of Preferred Stock—Rights to Subscribe to Additional Common Stock.*—
The company will redeem on July 6 the whole of its outstanding $11,955,100 Preferred stock at 120 and divs. Preferred stock must be presented for redemption on or before July 6 1925, at the office of Blair & Co., Inc., 24 Broad St., N. Y. City, or at the office of the company, Security Building, Los Angeles, Calif.
The Preferred and Common stockholders of record June 2 have been given the right to subscribe on or before June 23, at $27.50 a share, for $13,199,450 additional Common stock (par $25) to the extent of 45% of the par value of the shares held by them. Subscriptions may be made either at the office of Blair & Co., Inc., New York, or at the office of the company, Los Angeles, Calif. Certificates for stock subscribed for will be ready for delivery on or about July 1 1925, upon the surrender of subscription receipts at the office at which the subscription was made.
The company will accept certificates for Preferred stock in payment of the subscription price for shares of Common stock. Holders who so surrender their Preferred stock in payment of subscriptions on or before June 20, will be paid on July 1, the full quarterly dividend, at the rate of 7% per annum, which is payable on that day to preferred stockholders of record June 20. All preferred stockholders surrendering their stock in payment of subscriptions on or before June 23 1925, the final subscription date, will receive in cash on or before July 6, the balance due them computed on the basis of the redemption price of the Preferred stock, that is the difference between the amount of their subscriptions and 120% of the par value of their Preferred stock, together with an amount equal to the accrued dividend on the stock from July 1 to the date of payment.
The offering to the stockholders has been underwritten by a syndicate of which Blair & Co., Inc., and Hallgarten & Co. are the managers. See also V. 120, p. 3068, 2686.

Canada Dry Ginger Ale, Inc.—*Extra Dividend.*—
The directors have declared an extra dividend of 50 cents per share on the Class "A" and Class "B" stocks, in addition to the regular quarterly dividends of 75 cents per share on both issues, all payable July 15 to holders of record July 1. An initial quarterly dividend of 75 cents per share was paid on the Class "B" shares on April 15 last.
The holders of over 80% in amount of Class "A" stock and over 80% in amount of Class "B" stock of the old Virginia corporation have already deposited their stock with the depositary, the New York Trust Co. In the opinion of the reorganization committee these deposits are sufficient to declare the plan operative (see V. 120, p. 2948) but they do not intend to do so until July 16 1925.—V. 120, p. 2948.

Canadian Canners, Ltd.—*Offer to Dominion Canners.*—
See Dominion Canners, Ltd., below.—V. 120, p. 3069.

Canadian Connecticut Cotton Mills, Ltd.—1% *Div.*—
The directors have declared a quarterly dividend of 1% on the 8% Cum. Partic. Pref. stock, payable July 1 to holders of record June 19. A dividend of the same amount was paid on April 1 last. Prior to the latter date the company had been paying 2% quarterly.—V. 120, p. 1332.

Canadian Converters Co., Ltd.—*Earnings.*—

April 30 *Years*—	1924-25.	1923-24.	1922-23.	1921-22.
Net profits (sub. cos.)	$129,808	$165,384	$178,550	$178,425
Interest on investments	24,664	28,394	23,750	23,514
Total income	$154,472	$193,778	$202,300	$201,939
Bond interest	18,940	23,940	23,940	23,940
Depr. & inc. tax reserve	10,000	45,006	46,551	32,000
Dividends paid (5¼%)	91,009	91,009	91,009	91,009
Div. pay. May 15 (1¾%)	30,336	30,336	30,336	30,336
Balance, surplus	$4,187	$3,487	$10,464	$24,654

Balance Sheet April 30.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Pl't, g'dwill, &c.	$1,958,634	$1,977,956	Capital stock	$1,733,500	$1,733,500
Investments	195,723	355,110	Funded debt	199,000	399,000
Inventories	507,228	640,324	Acc'ts payable	47,850	103,554
Acc'ts receivable	242,510	256,528	Interest accrued	4,975	9,975
Cash	43,749	13,044	Divs. payable	30,336	30,336
Bills receivable	7,007	11,411	Wages accrued	12,033	12,817
Insur. prepaid, &c.	12,809	19,692	Depreciation	284,471	325,575
			Surplus	655,496	659,308
Total (each side)	$2,967,661	$3,274,068			

J. Harvey Roy, Vice-Pres., has been elected President, succeeding James N. Laing, who will remain as a member of the board. J. M. MacKie succeeds Mr. Roy as Vice-President.
Other members of the board are: Thos. J. Rodger, T. R. Rennie, D. Paterson and R. C. McMichael, K.C. Mr. Roy will also continue as General Manager of the company.—V. 118, p. 3082.

Carnegie Lead & Zinc Co.—*Listing.*—
The Pittsburgh Stock Exchange has approved the listing of 109,896 additional shares of Capital stock (par $5). There has been previously listed 270,104 shares of the stock of this company.
The company is a holding company, having no plant or properties but owning the entire capital stock of the Calumet & Sonora of Cananea Mining Co., incorp. on Jan. 7 1905 in Mexico with a capital of 25,000 pesos, and the entire capital stock of the Pittsburgh Veta Grande Mining Co., incorp. May 19 1924 in Mexico with a capital of 300,000 pesos.

Balance Sheet—March 31 1925.

Assets—		*Liabilities*—	
Cash	$168,446	Accounts payable	$2,519
Advances	1,239,945	Notes payable	287,200
Stock of Cal. & Son. of Can. Mng. Co	112,451	Accrued charges, &c	6,961
Accounts receivable	945	Bonds payable	240,000
Furniture & fixtures	504	Capital stock	1,786,215
Pitts. V. Gr. Mng. Co	253,795		
*Profit and loss	546,810	Total (each side)	$2,322,896

*Analysis of Profit and Loss from date of organization of the company (March 3 1915) to March 31 1925: Discount on Bonds, Commissions, &c., $186,622; Interest on Bonds and Notes Payable, $252,031; Administrative and General Expense, $108,155; Total, $546,810.—V. 119, p. 2414.

Casa Mira Apartments, Detroit.—American Trust Co., Detroit is offering at par and int. $190,000 1st Mtge. Real Estate bonds. Dated May 1 1925; due serially May 1 1927 to 1932.

The bonds are secured by a closed first mortgage on land which fronts 120 feet on Delaware Ave. with a depth of 131 ft. improved by a 4-story brick and steel apartment building containing 50 apartments of 4 and 5 rooms each. All the latest features of apartment house buildings are being used. The building is now in the course of construction and its completion free and clear of mechanics liens is guaranteed by the American Trust Co. The property is located at 680 Delaware Avenue between Second Boulevard and Third Avenue, Detroit.

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Chemical Foundation, Inc.—*Government Suit.*—

Chief Justice Taft has fixed Nov. 2 to hear arguments as to the validity of the sale of German-owned patents to the company by the Alien Property Custodian, which is questioned by the Government.—V. 120, p. 2820.

(J. I.) Case Plow Works Co., Racine, Wis.—*Reorganization Plan.*—The stockholders will vote July 7 on approving a reorganization plan outlined below which provides for the formation of a new company.

A circular letter to the stockholders, dated June 16, and signed by G. C. Weyland, acting President, and W. M. La Venture, Secretary-Treasurer, says:

During the past three or four years, because of agricultural adversity, cancellation of orders, shrinkage of inventory values and loss of volume, heavy losses were unavoidable and it was necessary to call upon creditors for repeated extensions of the company's notes. They have been considerate and helpful in granting many renewals. Conditions have improved during the past year, but it is the consensus of opinion that the cumulative losses are so large that it is impossible with the heavy debt load, to earn sufficient to repay the money loaned the company.

For the past two years the stockholders' committees, the directors or officers have met at frequent intervals with the creditors, endeavoring to work out some plan of reorganization which would protect, so far as possible, the interests of the stockholders and the creditors. Most plans required an assessment, or the calling upon the stockholders for new funds to enable the company to continue operations, but expressions obtained at stockholders' meetings, indicated the impossibility of raising sufficient cash in this manner. The present plan to which the bank creditors have agreed contemplates the exchange of the "B" stock issues of the new company for the present stock and does not require the raising of any money by the stockholders; for the waiving of the interest which has accrued on the debt since July 1 1923 and the reduction of the principal debt nearly one-half and the accepting of securities in the proposed new company for the reduced amount.

We are informed that the alternative to the adoption of this plan is court action which would entirely eliminate the stockholders' interest. After fully considering the matter, the directors recommend to the stockholders the adoption of the plan.

The reorganization committee, in a circular to the directors, says:

The members of the creditors' committee apponited under the agreement of Dec. 20 1921, and who have continued to act as a creditors' committee from that date until May 1, at which latter time the last extension of the agreement expired, have had a number of meetings, most of which were attended by representatives of all of the bank creditors and a representative of the Illinois Steel Co., at which meetings there has been discussed at some length the possibility and advisability of allowing the company to continue in business. After various consultations with Mr. La Venture and Mr. Weyland, the above creditors have reached the conclusion that there are grounds to believe it may be possible to operate the business at a profit if credit restrictions are removed and a new company can take over the business, which will be able to operate it unhampered by lack of working capital.

The reorganization committee is pleased to advise that all the bank creditors and the Illinois Steel Co. have agreed upon the following general plan for reorganization:

Reorganization Offer Submitted by Creditors' Reorganization Committee.

New Company and Capitalization.—It is proposed that a new corporation be organized in Delaware or such other State as counsel may advise, to be known as *J. I. Case Plow Works, Inc.*, or some other similar name, and that all of the present assets of the J. I. Case Plow Works Co. be transferred to the new corporation in consideration of the new corporation issuing to the J. I. Case Plow Works Co. $1,111,200 1st Mtge. bonds, 16,668 shares of "A" stock (par $100), and 160,000 shares of "B" stock of no par value.

The "A" stock will be preferred as to assets and entitled to receive $6 dividends in any one particular year before any dividends whatsoever are paid on the Common stock for that year, but the dividends on "A" stock shall not be cumulative.

What Bank Creditors Will Receive.—The stock thus transferred by the new corporation to the J. I. Case Plow Works Co. will constitute all of the capital stock of the new corporation, and will permit the J. I. Case Plow Works Co. to pay its creditors 20% of their claims in 1st Mtge. bonds, 30% of their claims in "A" stock (figuring both bonds and "A" stock at par value) and four shares of "B" stock for every one share of "A" stock so issued. The "B" stock will have a book value of approximately $5 50 a share, which will mean that the creditors will receive securities of the new company of the par or book value of approximately 56% of the amount of their claims.

What Old Preferred Stockholders Will Receive.—The Preferred stockholders of the J. I. Case Plow Works Co. will receive one share of the "B" stock of the new corporation for each share of Preferred stock that they hold in the J. I. Case Plow Works Co.

What Common Stockholders Will Receive.—Common stockholders will receive one share of "B" stock in the new corporation for each 20 shares of the Common stock of the J. I. Case Plow Works Co. held.

John I. Beggs of Milwaukee has purchased the claims of the Fort Dearborn National Bank, New York Trust Co. and Mechanics & Metals National Bank, and he is included and is understood to be a "bank creditor" whenever that term is used.

To Be Released from Claims.—If the directors of the company and the stockholders see fit to authorize the adoption of above plan, the bank creditors and the Illinois Steel Co. will release any and all claims which they hold against the company.

All Other Creditors to be Paid in Full in Cash.—The plan contemplates that all creditors other than the bank creditors and the Illinois Steel Co. be paid in full in cash, so that there will be no danger of any kind of any bankruptcy or receivership proceedings being instituted against either the old or the new company.

New Company's Assets.—The new corporation will have assets of book value of $3,782,634 with no liabilities whatsoever other than current accounts and accruals and the $1,111,200 of 1st Mtge. bonds and will thus be in a position to successfully compete with other companies engaged in a similar line of business and should be able to command such credit as is necessary to enable it to meet all requirements in the proper conduct of its business.

Reorganization Committee.—C. B. Mills, Pres. Midland National Bank, Minneapolis (Chairman); Norman J. Ford, V.-Pres. Illinois Merchants Trust Co., Chicago; David G. Janes, Pres. First National Bank, Racine; Norris E. Crull, Credit Mgr. Illinois Steel Co., Chicago; Abner J. Stilwell, Asst. Cashier Continental & Commercial National Bank, Chicago.

List of Creditors.—The creditors entitled to receive the securities in lieu of their claims against this company and in the proportions above set forth are as follows: John I. Beggs, Milwaukee, Wis.; Continental & Commercial National Bank, Chicago; Illinois Merchants Trust Co., Chicago (Corn Exchange National Bank); National City Bank, N. Y. City; Midland National Bank, Minneapolis, Minn.; Northwestern National Bank, Minneapolis, Minn.; First Wisconsin National Bank, Milwaukee, Wis.; Commerce Trust Co., Kansas City, Mo.; First National Bank in St. Louis, Mo.; First Security Trust & Savings Bank, Los Angeles; Manufacturers National Bank, Racine, Wis.; First National Bank, Racine, Wis.; Illinois Steel Co., Chicago.

The stockholders' committee, in recommending the plan, says:

A thorough examination of the financial affairs of the company has disclosed the fact that company is unable to continue to carry on its business under the heavy financial burden which it is and has been for some time past carrying. Company has during the past four years suffered heavy financial losses due to the fact that the expansion program undertaken in 1919 and 1920 was followed almost immediately by greatly depressed agricultural conditions resulting in a large decrease in the business of the company and leaving company with a large plant and greatly increased inventory at a time when the market for its products was very much restricted.

As a result company was compelled to extend its credit to the limit in order to carry its large overhead expense, which overhead expense while constantly reduced, continued disproportionate to the volume of business it was able to secure.

The committee reports that as a result of the aforementioned conditions the company on June 1 1925 had liabilities aggregating $6,197,000 made up of the following items:

Notes to banks and other creditors (unsecured)	$5,560,000
Interest owing to creditors holding unsecured notes	533,000
Other miscellaneous indebtedness	104,000

The above sum is at least $2,500,000 in excess of the fair market or realizable value of the assets of the company and it is therefore impossible to satisfactorily work out the company's affairs through attempting to raise among the stockholders of the company sufficient money to take care of its obligations.

The committee felt, however, that the recent marked improvement in the condition of the farmers generally, reflected in the company's business of late, and the very favorable outlook for the future prosperity of the farmers, which would tend to constantly increase the business of the company, were sufficient grounds to justify an attempt to work out some plan whereby the business of the company could be continued and the stockholders given some chance of realizing something on the stock which they hold which, under a continuance of the present manner of operation would be impossible. Unless a reorganization of the affairs of the company is effected, receivership seems inevitable, in which case creditors of the company would suffer heavy losses and the stockholders would realize nothing.

As a result the committee has conferred with the main creditors who have expressed a willingness to co-operate in an attempt to save the business, and a reorganization plan has been prepared which meets with the approval of the committee and seems to offer to all of the stockholders an excellent opportunity of avoiding a total loss on their investment.

Under the plan each creditor will receive in exchange for each $1,000 of indebtedness securities of the new company in the following proportions: In bonds $200, in "A" stock $300, 12 shares of "B" stock, or a total of securities of the par or book value of approximately $566.

The stockholders, on condition of surrendering their stock in the present company, will be entitled to receive one share of this "B" stock in the new company for each share of Preferred stock which they hold in the present company and one share of the "B" stock of the new company for every 20 shares of the Common stock which they hold in the present company.

A sinking fund will be provided for, for the retirement of the 1st Mtge bonds, and these bonds will be retired as quickly as possible. If business conditions continue to improve as now appears likely, committee believes that the new company will be able to operate at a substantial profit, and there is a good chance that the "B" stock, 76,250 shares of which goes to the stockholders, will materially increase in value.

All of the stock of the new company, including both the "A" and "B" stock, will be placed in a voting trust for a period of three years, and voting trust certificates will be issued to the creditors and the old stockholders in lieu of the actual stock certificates. The old stockholders will be represented on the board of voting trustees.

It is certain that the present stock will be entirely wiped out if bankruptcy proceedings are instituted, and in view of the fact that the proposed reorganization plan does not contemplate any assessment whatsoever being made against the old stockholders, the committee believes that every stockholder should acquiesce and give his active support toward bringing about the adoption of the reorganization plan.

Stockholders' Committee.—E. J. Costigan (Whitaker & Co.), St. Louis, Mo.; H. E. Otte (National Bank of the Republic), Chicago; Holman D. Pettibone (Chicago Title & Trust Co.), Chicago; W. B. Prickitt (A. B. Leach & Co.), Chicago.

Actual and Tentative Balance as of April 30 1925.

	Apr. 30 '25 $	Tentative Bal. Sheet. $	Liabilities—	Apr. 30 '25 $	Tentative Bal. Sheet. $
Cash, receivables & inventory	3,127,212	2,369,220	Curr. liabils. and accrued expense	6,278,775	104,053
Fixed assets	2,794,953	1,397,476	1st Mtge. bonds	------	1,111,200
Good-will & pats	2,650,000	------	New "A" stock	------	1,666,800
Prepaid charges	15,938	15,938	Preferred stock	7,000,000	------
Def. & oper. loss	6,964,385	------	New "B" stock	------	900,581
			Common stock	2,273,713	------
Total	15,552,488	3,782,634	Total	15,552,487	3,782,634

—V. 119, p. 3004.

Chevrolet Motor Co.—*May Shipments.*—

The company shipped 52,853 motor cars and trucks during May and carried over into June 30,709 unfilled orders. April production was 52,236 cars and trucks. Of the May production, 42,783 units were for domestic sale and 10,070 were for Canada and export.

Retail sales during May were 48,176 cars and trucks.—V. 119, p. 2291.

Chicago Nipple Mfg. Co.—*Defers Class "A" Dividend.*—

The directors have decided to defer payment of the regular quarterly dividend of 1½% due July 1 on the 6% Cumulative Class "A" stock, par $50 The last quarterly distribution of 1½% was made on April 1 last.—V. 120, p. 587.

Chicago Pneumatic Tool Co.—*Stock Off Chicago List.*—

The company's 109,766 shares of capital stock will be removed from the Chicago Stock Exchange on June 30 as a result of the discontinuance of the local registrar and transfer agent. There has been little trading in the stock at Chicago, orders generally being executed on the New York Stock Exchange.—V. 120, p. 2273.

Chicoutimi (Quebec) Pulp Co.—*Reorganization Plan.*—

The bondholders' committee of Chicoutimi Pulp Co. and the Saguenay Pulp & Power Co. have forwarded to creditors, bondholders and shareholders of the two companies a plan of reorganization. The committees' report also contains an explanatory statement setting forth full details as to the financial and physical position of the two companies and giving the reasons for various recommendations. It is shown that in treating the two companies on an equal basis that the ratio of fixed assets to bonds in either case is about the same, being 231.6% for Chicoutimi and 215.6% for Saguenay.

A statement issued by the committee says in substance:

In order to meet further requirements for financing the erection of a paper mill and providing adequate working capital, it is essential that the capitalization of the new company be now established with this ultimate end in view.

It is extremely important and even vital to the future welfare of the present holders of Chicoutimi and Saguenay bonds, that the method adopted in arranging the financial fabric of Quebec Pulp & Paper Mills, Ltd., for the purposes of acquiring the assets of this group of companies, be established on the soundest possible basis so that the new company may not be handicapped by burdensome fixed charges and so that its credit may be for the best, and its financial standing second to none in the pulp and paper industry of this country.

It is therefore imperative tc look at the facts squarely in the face and to proceed on such lines as will insure efficiency in production and low costs, through the minimizing of all charges, including capital charges. The teachings of the past should be a lesson for the future. It is imperative that Quebec Pulp & Paper Mills, Ltd., be in a position to operate without being fettered or encumbered. It is presently in the power of the Chicoutimi and Saguenay bondholders to do so, and this plan of reorganization is submitted with that end in view.

Therefore, it is proposed that the Chicoutimi and Saguenay bondholders exchange their bonds for an equal amount of 7% Cumulative Preferred stock of Quebec Pulp & Paper Mills, Ltd., plus 50% in Common stock, the latter being given in compensation for their so doing. The profit earned on operations will be available to Preferred shareholders, in the same manner as it would be to bondholders. The advantage, however, in the issue of Preferred stock instead of bonds, is that the company will be put in the most advantageous position to finance its operations in the future and to provide for necessary extensions and additions and at an opportune time the construction of a newsprint mill.

A digest of the plan follows:

New Company & Capitalization.—That a new company (*Quebec Paper & Mills, Ltd.*) be incorporated under the Quebec Companies Act with an authorized capital of $22,000,000, divided into 120,000 shares of 7% Cumulative Redeemable Preferred stock and 100,000 shares of Common stock of $100 par value.

The 7% Cumulative Redeemable Preferred stock is to be preferred as to capital as well as dividends and be redeemable at or under par or by call at 105 and divs.

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Acquisition of Properties.—The new company is to acquire by purchase, exchange of securities or otherwise, ownership, direct or through acquisition of shares of the assets of the Chicoutimi Pulp Co. and its subsidiary companies and of Saguenay Pulp & Power Co. and its subsidiary companies in consideration of the issue of 7% Preferred and Common shares of the new company to be distributed as follows:

Table Showing Distribution of New Securities.

Existing Securities—	*Outstanding.*	*Will Receive— Pref. Stock.*	*Com. Stock.*
Chicoutimi bonds	$1,832,600	$1,832,600	$916,300
Each $100		1 sh.	½ sh.
Saguenay 6½s	5,074,000	5,074,000	2,537,000
Each $100		1 sh.	½ sh.
Chicoutimi Water & Electric 5s	109,000	109,000	54,500
Each $100		1 sh.	½ sh.
Saguenay Collateral Trust 7s	2,875,158	------	1,437,579
Each $100			½ sh.
Accr. int. on Saguenay Coll. Tr. 7s to Dec. 31 1924	302,466	------	151,233
Each $100			½ sh.
Ordinary Creditors Chicoutimi Co. (prior to bankruptcy) and Saguenay Co	772,376	------	386,188
Each $100			½ sh.
Unsecured balance on banks' claims	250,000	------	125,000
Each $100			½ sh.
To Saguenay Pulp & Paper Co	------	------	785,000

In addition to the foregoing, Common shares of the new company may be issued at the discretion of the board for the following purpcses:

To acquire outstanding shares of Chicoutimi Port Co. not now held by Saguenay Co.:		
$100,000 par value of Pref. shs. of Port Co., 20% in Common		20,000
$3,000 par value of Common shares of Port Co., 10% in Common		300
To facilitate settlement with Port Alfred Pulp & Paper Corp. and bondholders of St. Lawrence Pulp & Lumber Corp. and relieve assets of Chicoutimi Co. of 2d Mtge. securing that co.'s guarantee of bonds of St. Lawrence Pulp & Lumber Corp		200,000
To provide for management, settlement of disputed claims and other purposes in connection with the preparation and carrying out of the plan and the financing of the new company		500,000
Total stocks to be issued	$7,015,600	$7,113,100

Subject to adoption of the plan and its being put into effect arrangements will be made to pay the interest on July 1 1925, upon Chicoutimi Pulp Co. bonds and Saguenay Pulp & Power Co. 6½% bonds upon surrender thereof against delivery of the new securities.

The expenses and compensation of the trustees for bondholders, trustee in bankruptcy, and of the bondholders' committees, and the expenses of organization of the new company is to be paid by the new company.—V. 118, p. 2577.

Childs Building & Improvement Corp.—*Definitive Bds.*

The Empire Trust Co. is now prepared to exchange the outstanding temporary 1st Mtge. 6% Conv. bonds for definitive bonds. See offering in V. 119, p. 2885.

Cities Service Tank Line Co.—*Add'l. Tank Cars.*—

The company has purchased 79 additional tank cars for the further service of the Cities Service Refining Co. of Mass. and the Cities Service Oil Co. of Ohio, according to Henry L. Doherty & Co. The total number of tank cars owned and operated by various Cities Service subsidiaries now is 3,000.—V. 120, p. 1463.

City Ice Co. of Kansas City.—*Bonds Called.*—

All of the outstanding 1st & Pref. Mtge. S. F. Gold bonds, dated March 1 1922, have been called for payment July 1 at the Commerce Trust Co., Kansas City, Mo. See also V. 120, p. 2152.

City Investing Co.—*5% Common Dividend.*—

The directors have declared a dividend of 5% on the Common and the regular quarterly dividend of 1¾% on the Preferred, both payable July 1 to holders of record June 26. On Jan. 1 last a semi-annual dividend of 2½% was paid on the Common stock.—V. 119, p. 3014.

Colorado Fuel & Iron Co.—*To Electrify Mill.*—

The company's Minnequa Works, at Pueblo, Col. at present, engine-driven, using low pressure steam obtained from a hand-fired boiler plant, will be superseded by a complete new power house, using powdered fuel and waste gas fired boilers. The decision to electrify was reached a year ago. Complete electrical equipment will be furnished by the General Electric Co.—V. 120, p. 2152.

Commercial Credit Co., Baltimore.—*Notes Sold.*—Robert Garrett & Sons, Baltimore; Spencer Trask & Co., Marshall Field, Glore, Ward & Co., New York; First Trust & Savings Bank, Chicago, and Citizers' National Bank, Chicago, have sold at 97 and int., to yield 5.90%, $5,000,000 10-year 5½% Collateral Trust Sinking Fund Gold notes, Series "A," issued under trust agreement dated June 11 1923.

Dated July 1 1925; due July 1 1935. Interest payable J. & J. at Chase National Bank, New York, without deduction for normal Federal income tax up to 2%. Company agrees to reimburse the holders of these notes, if requested within 60 days after payment, for the Penna. 4 mills tax, Conn. personal property tax not exceeding 4 mills per $1 per annum, and for the Mass. income tax on int. not exceeding 6% per annum of such int. Denoms. $500 and $1,000 c*. Red. all or part on any int. date after 30 days' notice at 105 and int. on or before July 1 1930, less 1% for each year thereafter prior to maturity. Fidelity Trust Co., Baltimore, Md.; Mercantile Trust Co. of California, San Francisco, Cal.; Union Trust Co., Cleveland, Ohio, and Mississippi Valley Trust Co., St. Louis, Mo., trustees.

Sinking Fund.—A semi-annual sinking fund commencing Jan. 1 1926 of 2% of the aggregate principal amount of all Series "A" notes of this issue then outstanding shall be applied toward the purchase of said notes, if obtainable at or below 103 and int. Any moneys not so used within 30 days thereafter shall revert to the use of the company.

Listing.—Application will be made to list these notes on the New York and Baltimore Stock Exchanges.

Data from Letter of A. E. Duncan, Chairman of Board of Company.

Business.—Business is usually known as "commercial banking," and has been successfully operated by the present management since its inception, June 15 1912. Company owns all of the common shares of: Commercial Credit Corp., New York and Montreal; Commercial Credit Trust, Chicago, and Commercial Credit Co., Inc., New Orleans; each of which is operated and financed separately without any liability of the Baltimore company upon their obligations.

These companies purchase open commercial accounts, acceptances, drafts, notes receivable and installment and motor lien obligations, secured by endorsement, guarantee or repurchase agreement of the firm from whom they are purchased, and (or) by substantial margin or by lien. Their consolidated resources are over $73,000,000, and their combined gross purchases for 12 months ended April 30 1925 were $174,907,221.

Purpose.—To fund part of current loans and as added working capital to take the place of additional short-term loans from depository and other banks, which should proportionately increase the net earnings available for interest and discount charges.

Restrictions.—Company covenants to limit its aggregate liability upon all loans to a maximum of 5 times its then cash capital, surplus and profits after deducting its investments in affiliated companies. This shall be substantiated semi-annually by certified financial statements filed with each trustee, and thereby a minimum margin of 20% in invested capital is created which does not include over $7,000,000 invested in affiliated companies.

Company covenants that only current receivables covering the sale or lease of or loans upon merchandise shall be pledged with the trustees, as collateral for its collateral trust notes. n60 days past due shall be retained by the trustees as collateral, and that at no time shall the total amount of receivables pledged as collateral and maturing longer than 18 months exceed 50% of the amount of Series "A" notes then outstanding.

Security.—All Series "A" notes and the short term collateral trust notes issued by the company to its depository banks and others are direct obligations of the company, secured exactly alike, ratably and without preference, by identical revolving self-liquidating receivables deposited with or assigned to the trustees at the rate of $125 of open commercial accounts and (or) $100 of acceptances, drafts, notes, installment or motor lien obligations, or cash, for each $100 of the total of these and the short term notes then outstanding.

The four-fold security is: (1) Over $16,000,000 cash capital, surplus and profits of the company on April 30 1925. (2) A minimum margin of 20% in invested capital, created by the above restrictions, which does not include over $7,000,000 invested in affiliated companies. (3) The very widely distributed obligations of many thousands of original purchasers, owing an average of less than $300 each. (4) The endorsement, guarantee or repurchase agreement of many firms from whom such receivables were purchased, and (or) a minimum margin of 25% on open accounts and the down-payment margin, liens, insurance, &c., on other receivables.

The average payment of receivables purchased being within 4 months, which, with the investments in affiliated companies, make practically all of the company's assets readily realizable and subject to very little depreciation.

Equity.—The outstanding $4,000,000 Preferred 7%; $4,000,000 Preferred Class "B" 8%, and $8,040,219 48, represented by 480,000 shares no par value Common stocks of the company are listed on the Baltimore Stock Exchange, and at current active quotations represent an equity market value of over $20,000,000, which rank junior to thse and all other obligations of the company.

Net Earnings and Operations.—The net earnings available for interest and discount of the Baltimore company, prior to its Federal taxes, and the consolidated operations of the Baltimore and affiliated companies are:

	1925 (4 *Mos.*)	1924.	1923.	1922.
	$	$	$	$
Gross receivables purch	63,859,979	162,789,744	170,384,600	111,826,475
Average cash employed	60,737,693	57,266,090	58,858,571	28,120,842
Net earns. for int. chgs., prior to Federal taxes	1,007,433	2,994,187	3,668,539	2,513,168
Int. and disc't charges	325,454	839,124	1,203,213	766,138
Net earns. on stockholders' inv. aft. Fed. taxes	624,741	1,999,147	2,301,519	1,581,116
Int.&disct., times earned	3.09	3.56	3.05	3.28

Dividends.—Company has never failed to earn and regularly pay full dividends on outstanding Preferred and Preferred Class "B" stocks, and since July 1 1913 has paid from 6% to 18% ($1.50 per share on no par value stock since Jan. 1 1924) annual cash dividends on its Common stock. In addition, the company has paid several substantial Common stock dividends.—V. 120, p. 3070, 2820.

Compania Cubana.—*Final Production.*—

The final production of this company, a subsidiary of Cuba Co., was 822,149 bags of raw sugar, an increase of 14,060 bags over last year and the largest outturn of the company in its history. Central Jatibonico finished grinding cane on May 27 with 459,781 bags produced, while Central Jobabo finished May 15 with 362,368 bags.—V. 120, p. 1752.

(John T.) Connor Co.—*Annual Report.*—

Years Ended Mar. 31—	1925.	1924.	1923.	1922.
Sales for year	$15,670,149	$15,334,084	$12,167,482	$10,461,147
Operating profit	$407,280	$630,055	$531,843	$563,272
Inventory adjust'ts, &c	------	------	------	367,350
Taxes and other charges	39,500	52,000	60,227	27,788
Dividends to stockholders and employees	357,632	378,879	230,994	105,286
Balance to surplus	$10,148	$199,176	$240,622	$62,848

—V. 120, p. 2948, 2406.

Cornell Mills, Fall River.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 1%, payable July 1 to holders of record June 16. In previous quarters payments of 1½% were made on this stock.—V. 118, p. 556.

Continental Baking Corp.—*Stock Sold.*—Palmer & Co., White, Weld & Co., Clark, Dodge & Co., Dominick & Dominick and Dawson, Lyon & Co., Inc., have sold a block of 70,000 shares of the 8% Cum. Pref. (a. & d.) stock. The nick and Dawson, Lyon & Co., Inc., have cols at $100 per share (ex-dividend) a block of 70,000 shares of the 8% Cum. Pref. (a. & d.) stock. The offering does not represent new financing on the part of the company.

Dividends payable Q.-J. Callable, all or part, on any div. date on 30 days' notice at 110 and divs. Transfer agents, Corporation Trust Co., New York; Old Colony Trust Co., Boston. Registrars: National City Bank, New York; American Trust Co., Boston.

Capitalization as of May 16 1925—	*Authorized.*	*Issued.*
8% Cum. Pref. stock ($100 par)	$200,000,000	$49,276,200
Class A Common stock (no par value)	2,000,000 shs.	288,554 shs.
Class B Common stock (no par value)	2,000,000 shs.	2,000,000 shs.

As of May 16 1925 funded debt of subsidiary companies amounted to $8,421,532 and minority interests, consisting principally of Pref. stocks, to $3,316,826.

Data from Letter of G. G. Barber, Chairman of the Board.

Company.—Organized in Nov. 1924, and has acquired substantially all of the voting stocks of many established baking companies operating 104 plants. These plants are located in 82 cities throughout the United States and Canada, including New York, Washington, Chicago, Boston, St. Louis, Detroit, Denver, Los Angeles, Minneapolis, Seattle, Montreal, Toronto, Hamilton and Windsor.

Earnings.—Total sales of the constituent companies for the 52 weeks ended Dec. 27 1924 amounted to $76,548,751 and net earnings for such period, after interest, depreciation and Federal taxes, amounted to $6,014,-163, or more than $12 per share on the $49,276,200 8% Cum. Pref. stock outstanding as of May 16 1925.

Sales and net earnings for 1925 to date have shown large increases over the same period of 1924 and the company estimates that earnings available for Pref. dividends for the current year (including those from additional properties acquired) should be in excess of $10,000,000, or more than 2½ times the annual dividend requirements of the Pref. stock now outstanding.

[Earnings for the 5 weeks ended May 16 1925 amounted to $1,142,642, after interest but before depreciation and taxes.]

Consolidated Balance Sheet as of May 16 1925.

[Continental Baking Corporation and Subsidiaries.]

Assets.		*Liabilities and Capital.*	
Land, bldgs., mach. & equip	$43,105,026	Cap. stk. of Con. Bkg. Corp. a	$49,276,200
Patents, formulae, g'd-w., &c.	10,650,209	Minority interest applicable to stock of subsidiaries	3,316,826
Cash	7,904,395	Funded debt of sub. cos	8,421,532
U. S. Govt. securities	530,552	Notes payable	562,499
Other marketable securities	147,273	Accounts payable	1,669,801
Accts. & notes receivable	1,910,668	Accrued accounts	349,785
Inventories	3,920,426	Est. liability for Fed'l taxes:	
Other current assets	13,499	Prior to Jan. 1 1924	49,159
Bal. due on subscr. to Pf. stk	216,000	For year 1924	647,467
Life insurance policies	23,021	Period Dec. 27 1924 to May 16 1925	353,243
Cash & securities in skg. fund	96,581	Salesmen's and drivers' guaranty deposits	218,464
Sundry investments	2 8,908	Reserve for unadj. Fed. taxes	419,002
Deferred charges	672,792	Reserves	296,849
		Surplus (incl. capital surplus)	3,878,522
Total	$69,459,350	Total	$69,459,350

a 8% Cum. Pref. stock, $100 par value, auth. 2,000,000 shares; outstanding and subscribed for, 492,762 shares. Class "A" Common stock without par or stated value, auth. 2,000,000 shares; outstanding, 288,554 shares. Class "B" Common stock without par or stated value, auth. 2,000,000 shares; outstanding, 2,000,000 shares. See also V. 120, p. 3070.

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Corticelli Silk Co.—*Balance Sheet Dec. 31.*—

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Real est., mach.,&c	$2,888,528	$2,900,941	Preferred stock	$1,500,000	$5,750,000
Inventory	3,980,314	5,007,965	Common stock	x2,500,000	
Cash	651,784	501,354	Accts. & notes pay.	2,778,311	3,435,613
Investments	37,766	34,990	Accrued wages	130,179	147,668
Notes & accts. rec.	1,439,112	1,359,824	Conting. pay	83,347	------
Furniture, fixt.,&c.	59,463	73,926	Miscell. reserves	53,546	56,162
Unexpired ins., &c.	132,909	87,147	Surplus	2,144,493	576,704
Total	$9,189,876	$9,966,147	Total	$9 189,876	$9,966,147

x Represented by 50,000 shares of no par value.—V. 119, p. 2886.

Crew-Levick Co.—*Tenders.*—

The Bank of North America & Trust Co., trustee, City Hall Square, Philadelphia, Pa., will until June 23 receive bids for the sale to it of 1st Mtge. 6% Sink. Fund Gold notes dated Aug. 1 1916 to an amount sufficient to exhaust $122,400, at a price not exceeding 107 and int.—V. 120, p. 587.

Crown Central Petroleum Corp.—*Bonds Called.*—

All of the outstanding United Central Oil Corp. 3-year 1st Mtge. & Collat. Lien, 8% S. F. Gold bonds, dated Jan. 2 1924, have been called for payment July 1 at 102 and int. at the American Exchange National Bank, 128 Broadway, N. Y. City.

The Crown Central Petroleum Corp. announces that it will purchase any or all of the above bonds presented for purchase at the bank at any time before July 1, at 102 and int. to date of purchase.—V. 120, p. 2687.

Dalton Adding Machine Co.—*Bonds Called.*—

Certain of the outstanding 8% S. F. Conv. Gold bonds, dated Dec. 1 1921, aggregating $16,900, have been called for payment July 1 at 107 and int. at the Union Trust Co., trustee, Cincinnati, Ohio.—V. 119, p. 2651.

De Beers Consolidated Mines, Ltd.—*20% Dividend.*—

The directors have declared a final dividend of 20% on the deferred shares (free of Union of South Africa tax, but subject to British tax), making 40% for the year, compared with 20% in the previous year.—V. 120, p. 335.

Detroit Seamless Steel Tubes Co.—*New Control.*—

A controlling interest in the company has been purchased by John W. Hubbard, Pittsburgh.—V. 112, p. 2310.

Dodge Bros., Inc., Detroit, Mich.—*Initial Dividend.*—

The directors have declared an initial regular quarterly dividend of $1 75 a share on the Preference stock, payable July 15 to holders of record July 1. (For offering see V. 120, p. 1885.)

John A. Nichols Jr., formerly General Sales Manager, has been elected Vice-President in charge of sales; A. Z. Mitchell, for many years factory manager, as Vice-President in charge of manufacturing, and H. V. Popeney, formerly Secretary, has been elected Secretary and Treasurer.

Total sales of Dodge Bros. Inc. for the first 5 months of 1925 have broken all records for like months of previous years. Sales in the United States and Canada from Jan. 1 to June 1 1925 increased 15.4%, and overseas sales 48.6% over the corresponding period of last year, when sales totaled 102,683 cars.

It is stated that on June 1 there were less than 15,000 new Dodge cars in the hands of dealers in the United States and Canada, or less than an average of 5 cars for each dealer. Unfilled orders have exceeded cars on hand for several months.—V. 120, p. 2688.

Dominion Canners, Ltd.—*Liquidation and Distribution.*

The shareholders will vote June 25 on winding up the affairs of the company.

A letter is being sent to shareholders over the signature of Avern Pardoe, President, which says in substance:

"After due consideration, directors have unanimously decided that it is now in your interests that company be wound up at as early a date as possible. The reason for this is that it is no longer necessary to incur the expense of maintaining a holding company in connection with Canadian Canners, Ltd.

"In addition to the dividends which have heretofore been declared by the company, a further dividend of 1¾% will be paid on the Preference stock for the second quarter of 1925, and a final dividend of 3½% will be paid on the Common stock. This will be equivalent to 3½%, being paid on each class of stock for the year 1925. [The directors on June 16 declared a dividend of 7% on the Common stock for the year 1924, payable July 2 to holders of record June 26. This is in addition to the final 3½%, which is to be paid later.] Thereafter it is proposed that a distribution of assets will take place.

"The directors have agreed with the directors of Canadian Canners, Ltd., to accept 6% Gen. Mtge. 25-Year Sinking Fund Gold bonds of Canadian Canners, Ltd., in settlement of the indebtedness of that company to this company. The amount of bonds to be received by this company will be the only bonds to be issued at the present time by Canadian Canners, Ltd., the remainder of the issue being retained in the treasury of Canadian Canners, Ltd., for two purposes, namely, firstly, to retire the bonds issued by the company several years ago, and, secondly, the remaining $2,000,000 of bonds to be held in the treasury for the financing of the future growth of Canadian Canners, Ltd.; such last-mentioned bonds to be only issued to the extent of two-thirds of the value of any new construction. The total issue of bonds will be sufficient to not only consolidate the indebtedness of Canadian Canners, Ltd., but will improve its financial position very materially.

"When the above-mentioned bonds are received by this company its assets will then consist entirely of the bonds and shares of Preference and Common stock of Canadian Canners, Ltd. The directors of this company have, therefore, decided that the most inexpensive, expeditious and satisfactory method of winding up the affairs of this company is to offer to the holders of its Preference stock three different options which are considered of equal value, the holders of Common stock to receive their proportion of such securities as the holders of Preference stock may not elect to accept in exchange for their Preference stock. The options for each share of Preference stock of Dominion Canners, Ltd., are as follows:

"*First Option.*—To accept 6% Gen. Mtge. 25-Year Sinking Fund Gold bonds of Canadian Canners, Ltd., to the face value of $115, and ¾ of a share of Common stock (par $100) of Canadian Canners, Ltd.

"*Second Option.*—To accept $245 face value of Preference stock of Canadian Canners, Ltd.

"*Third Option.*—To accept one-half of the first and one-half of the second options.

"The first option was arranged for the purpose of giving a shareholder the highest form of security which can be made available at the present time and one which should permit of a shareholder realizing more than par for his Preference stock in addition to giving him a speculative interest in the form of Common stock of Canadian Canners, Ltd.

"The second option was arranged with a view to giving a shareholder a much more speculative interest in Canadian Canners, Ltd., which might or might not eventually yield a greater return to a shareholder. The acceptance of this second option, however, would eliminate any prospect of income return for at least several months.

"The third option was prepared with a view to combining the element of definite income return from the first option with the speculative income return from the second option."—V. 120, p. 3070.

Dow Chemical Co., Midland, Mich.—*To Increase Capital—10% Stock Dividend Proposed.*—

The stockholders will vote June 24 on increasing the authorized Common stock from 75,000 shares to 200,000 shares of no par value. It is planned to issue 7,500 shares as a 10% stock dividend, while 15,000 shares will be offered to stockholders at $50 a share on a basis of one new share for each 5 shares now held. Employees will also be offered 2,500 shares of $50 a share, which is $18 under the present market price of the stock. The proceeds derived from the sale of the 17,500 shares will be used to reimburse the treasury for plant expansion already made and now in progress.

The stockholders will also vote on approving a new issue of 30,000 shares of Pref. stock, 15,000 shares of which is to be exchanged, share for share, for the present outstanding $1,500,000 7% Cum. Pref. stock.—V.116,p.941.

Downey Shipbuilding Corp.—*Foreclosure Sale.*—

All of the properties of the Corporation located at Arlington, Staten Island, are to be sold at foreclosure by order of Special Master Augustus H. Skillin on July 15. This comprises one of New York's largest water front properties within the free lighterage limits of New York Harbor and has been appraised at well over $2,000,000. The sale is to be conducted by Joseph P. Day, Inc., as auctioneer. The properties to be sold at foreclosure include 160 acres of land with 1,750 feet of deep water frontage on the Kill von Kull. The buildings on the properties include plate shop, beam shop, rivet and pipe shops, machine shop, power plant, &c. There is also included in the sale a large quantity of equipment such as cranes, power plant machinery, punches, lathes, drills, &c., which will be sold on July 13 and succeeding days.—V. 120, p. 2016.

Dunlop Rubber Co., Ltd., England.—*Deben. Stk. Sold.*

The company sold in London on June 17 £5,000,000 1st Mtge. Debenture stock at 97½%.—V. 120, p. 336.

Dunlop Tire & Rubber Corp. of America.—*Bondholders Offered Debenture Stock of English Company.*—

Holders of Series "A" and "B" bonds are entitled, as far as circumstances permit, to a preferential allotment up to the amount of their present holdings of the issue of £5,000,000 1st Mtge. Debenture stock of the Dunlop Rubber Co., Ltd., England, which was offered in London on June 17 at 97½%. Bondholders wishing to take advantage of this privilege should communicate at once with Lee, Higginson & Co., Boston, New York or Chicago, who will advise as to the method of applying on the special forms.—V. 120, p. 2688.

(E. I.) du Pont de Nemours & Co.—*Stock Increased.*—

The stockholders on June 18 increased the authorized capital stock from $100,000,000 to $150,000,000, par $100.

The directors will meet on June 22 to consider capitalizing a portion of the surplus by the declaration of a stock dividend on the Common stock.—V. 120, p. 2688.

Duz Co., Inc., New York.—*To Reclassify Stock.*—

The stockholders will vote July 1 on approving a plan to eliminate the difference between Founders' shares and Class "A" shares and to provide for the exchange of outstanding certificates for Class "A" and Founders' shares for certificates for an equal number of new Class "A" shares with voting power, one vote for each share. The voting power of the corporation is now vested in the Founders' shares, which are held under a voting trust. Holders of voting trust certificates for Founders' shares have agreed to the amendment.

Sales in April were $174,722, compared with $64,159 in the same month of 1924 and $16,892 in April 1923. Sales for the first four months of 1925 totaled $598,428, against $206,260 in the same period of 1924 and $48,773 in 1923.—V. 120, p. 2274, 2016.

Economy Grate & Equipment Co., N. Y. City.—*Pref. Stock Offered.*—The Engineering Business Exchange (C. W. Baker, director), New York, is offering at 100 and div. (carrying a bonus of 1 share of Common stock), $150,000 7% Participating Pref. (a. & d.) stock.

Dividends payable M. & S. Callable after June 1 1929 on 30 days' notice at 110 and divs. Participates at the same rate as the Common stock in any dividends declared and paid after payment of the regular Preferred dividend of 7%. Transfer agent, New York Trust Co. Free of the normal Federal income tax.

Capitalization—	*Authorized.*	*Issued.*
7% Partic. Pref. stock, cumul. (par $100)	$250,000	$150,000
Common stock (without par value)	10,000 shs.	10,000 shs.

Company.—Is engaged in the sale and installation of its patented "Economy" grate and equipment, used in steam boiler plants, permitting cheap buckwheat and other low-grade coal to be burned with higher efficiency than is obtainable with expensive lump coal burned in the ordinary way. Company's equipment has been installed and is in operation in over 500 buildings in N. Y. City alone, and in many cases the annual saving in cost of coal has been equal to the original cost of the equipment.

The first "Economy" grate was installed in Aug. 1922, and by the end of the year 18 were in operation. In 1923 there were 167 grates installed and 256 were sold during 1924. Sales for 1925 are estimated at 500 grates.

Company operates under the patents of John G. Gibson of Atlantic City, N. J., which have been sustained in the Courts, and has the sole right of sale of the equipment in the United States, Canada and Great Britain.

Assets.—Balance sheet as of Dec. 31 1924, after giving effect to the sale of this Preferred stock and application of the proceeds thereof, shows net assets of $201,477, of which $50,000 is represented by cash. Company will have no liabilities other than its capital stock outstanding.

Sales and Earnings.—Gross sales for 1924 were $308,909, with a gross profit of $72,491. After deduction of administrative charges, advertising depreciation, &c., net earnings available for dividends and Federal taxes were $20,126, approximately twice the dividend requirements.

Sinking Fund.—A sinking fund of 25% of the net profits in each year, after payment of Preferred dividends, is to be set aside for the purchase and retirement of the Preferred stock at not exceeding par and divs.

Electric Storage Battery Co.—*Consol. Bal. Sheet Dec. 31.*

Assets—	*1924. $	1923. $	*Liabilities*—	*1924. $	1923. $
Realest., pl't&eq.	x12,750,675	11,419,161	Preferred stock	31,400	32,400
Pats., tr.-mks.,&c.	5,000,001	5,000,001	Common stock	y19,947,925	19,946,925
Ins.fd.,cash&secur.	150,672	144,435	Accounts payable	2,760,786	2,818,352
Cash	2,954,113	3,218,121	Accrued accounts	354,506	366,953
Bills & accts. rec.	5,771,146	5,541,555	Employees' stock subscriptions	150,115	42,831
U. S. obligations	4,557,886	3,867,524	Reserves for unfinished contracts & contingencies	480,922	470,986
Ind., ry. & util.bds.	974,285	1,075,936	Reserve for insur.	150,672	144,435
Accr. int. receiv.	56,360	67,650	Surplus	20,540,378	18,103,661
Inventories	9,887,247	9,345,947			
Other investments	1,760,416	1,665,002			
Deferred accounts	553,904	581,213			
Total	44,416,704	41,926,544	Total	44,416,704	41,926,544

* Subject to allowance for Fed. inc. tax for year 1924, est. at $863,000.
x Real estate and buildings, $9,748,484; machinery and equipment, $9,886,747; total, $19,635,231, less depreciation reserve, $6,884,556.
y Common stock outstanding, 797,917 shares, no par value.
The usual income account was given in V. 120, p. 1334.

Elder Manufacturing Co.—*Annual Report.*—

Years Ended Apr. 30—	1925.	1924.	1923.	1922.
Net sales	$3,389,994	$3,514,637	$3,456,214	$3,210,208
Cost of sales	2,768,847	2,867,154	2,809,658	2,671,230
Gross profit	$621,146	$647,483	$646,556	$538,978
General expenses, &c	424,434	415,390	476,457	442,236
Miscellaneous income	------	------	3,288	12,626
Total income	$196,712	$232,093	$173,387	$109,368
Depreciation, int., &c	56,620	82,824	75,420	120,790
Federal taxes	13,000	------	------	------
Shrinkage in mdse. inv'y		30,395	32,337	70,077
Prov. for bad debts	36,097	23,754	20,360	75,867
Losses on contracts, &c.		3,000	3,111	20,749
1st Pref. dividends	26,288	26,288	26,288	------
Surplus	$64,706	$65,831	$15,870	def$178,117

—V. 119, p. 585.

80 Fifth Avenue Building.—*Bonds Offered.*—Hoagland, Allum & Co., Inc., are offering at 100 and int. $1,000,000 1st Mtge. 15-Year 6% Sinking Fund Gold Loan.

Dated June 1 1925, due June 1 1940. Prin. and int. (J. & D.) payable at New York Trust Co., 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, Md. 4½ mills tax, Ky. 5 mills tax, District of Columbia 5 mills tax, Mich. 5 mills tax, Va. 5½ mills tax and Mass. 6% income tax refundable. Int. payable without deduction of the normal Federal income tax up to 2%.

Property.—The 80 Fifth Avenue Building occupies approximately 7,800 sq. ft. of land at the southwest corner of 14th St. and Fifth Ave., N. Y. City. The building, 16 stories and basement, contains a net rentable floor area of 119,411 sq. ft. and is used for stores, offices and showrooms by over 30 tenants, engaged in the retailing of ladies' wear, novelties, shoes, c., on the ground floor, and the wholesaling of woolens, men's clothing,

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gloves, &c., on the upper floors. Several of these tenants have occupied space in the building since its erection in 1909.

Security.—This loan will be secured by a first mortgage on the above land and building, owned in fee simple, valued, according to recent independent appraisals, by J. Romaine Brown Co. and W. Albert Pease Jr., at $1,710,000 and $1,675,000, respectively.

Legal for Trust Funds.—This loan will be legal for the investment of trust funds under the laws of the State of New York.

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 $118,362, or approximately twice the maximum annual interest charges.

Sinking Fund.—The mortgage will provide for deposits with the trustee of $60,000 annually in quarterly installments, commencing Sept. 1 1925, for the payment of interest, and $85,000 annually in quarterly installments commencing Sept. 1 1926 for the payment of interest and the reduction of principal.

Fairbanks, Morse & Co.—*Earnings.*—

The company reports for April 1925 net profits of $297,000 after depreciation and taxes, against $255,000 in April 1924. Profits for May are estimated at about the same figure as in April.—V. 120, p. 3071, 2688.

Famous Players-Lasky Corp.—*Rights to Common Stockholders—Offering Underwritten.*—

Common stockholders of record July 8 will be given the right to subscribe, on or before July 24, for a number of shares of Common stock with no par value equal to 50% (i. e., one share for each two shares held) of their holdings at $90 per share. Payment of the full subscription price may be made at the time of subscription, or, at the option of the subscriber, may be made in two equal installments, the first to accompany the subscription, and the second to be made on Oct. 1 1925.

The stock subscribed will be issued on or as of Oct. 1 1925 and will be entitled to share in all dividends on the Common stock declared to holders of record after that date. Interest at the rate of 8% per annum from July 24 1925 to Oct. 1 1925 on all sums paid on the subscription price on or before July 24 1925 will be allowed to subscribers to be deducted at the time of payment as stated below.

Subscription warrants must be returned to the principal office of Empire Trust Co., 120 Broadway, N. Y. City, on or before July 24, accompanied by payment of the first installment of the subscription price, amounting to $45 per share, or, if full payment is made, then by payment of $88 62 per share (being the full subscription price of $90 per share less interest thereon at the rate of 8% per annum from July 24 1925 to Oct. 1 1925), in New York funds. In case of payment of the subscription price in installments, the second installment, amounting to $44 31 per share (being one-half of the full subscription price less interest at the rate of 8% per annum from July 24 1925 to Oct. 1 1925 on the amount of the first installment) must be paid at the office of the trust company on Oct. 1 1925.

Arrangements have been made through Kuhn, Loeb & Co. for the underwriting of the offering to the stockholders by a syndicate formed by Hallgarten & Co. and E. F. Hutton & Co.

Application will be made in due course to list the Common stock so offered for subscription on the New York Stock Exchange.

Information regarding the business of the company is contained in a circular to stockholders which says in subst.

Organization.—Organized in New York July 19 1916, and acquired the entire capital stock of Famous Players Film Co., Jesse L. Lasky Feature Play Co., Inc., Bosworth, Inc., and Oliver Morosco Photoplay Co., the companies which had theretofore been producing motion pictures distributed by Paramount Pictures Corp. under the trade name "Paramount." Later it also acquired all the stock of Paramount Pictures Corp. and the latter's subsidiaries. All of these companies are now merged into the present corporation, and additional important interests have been acquired from time to time in further collateral enterprises.

Corporation is engaged in the business of producing and distributing motion pictures, and owning and operating motion picture theatres. It is one of the pioneers of the industry and is the leading corporation of its kind. It has under contract very valuable dramatic material, including stars, directors, and authors, among whom are many of the best known names in the motion picture industry. It is the policy of the corporation to employ the best talent, produce the best possible pictures, and consistently endeavor to improve their artistic as well as their commercial value. It has the facilities and the resources to produce the best product in its field, to distribute it, and, in part, to exhibit it itself. Famous Players furnishes a product which is in world-wide demand. The reputation of Paramount as the guarantee of a clean, appealing, and artistic production is known all over the world. It is an intangible asset of Famous Players of the greatest value. Careful analysis over the entire history of the corporation has demonstrated the financial soundness of this policy.

Capitalization.—Has no funded debt. Authorized capital consists of 200,000 shares of 8% Cumulative Convertible Preferred stock (par $100) and 450,000 shares of Common stock no par value. Outstanding 83,000 shares of Pref. stock (17,000 additional shares of Pref. stock previously outstanding having been retired through sinking fund) and 243,431 shares of Common stock. After the issue of the present offering there will be outstanding 365,146 shares of Common stock and an additional 77,153 shares of Common stock will be reserved against the exercise of the conversion privilege of the outstanding Pref. stock.

Purpose.—Proceeds of the Common stock now being issued will be used in the development and expansion of the business.

Bank Loans.—By Dec. 27 1924 all bank loans were paid off, leaving the corporation with $2,700,000 cash on hand. In 1924 the peak of bank loans was $4,900,000; in 1923 the peak was $5,875,000. Famous Players has been working toward the policy of financing its film program chiefly from its own resources, without any considerable borrowing from banks.

Earnings.—Earnings for the first 6 months of this year (second quarter partly estimated) are considerably in excess of the earnings for the same period of last year.

Business—The Motion Picture Industry.—Twenty years ago motion pictures were a curiosity—ten years ago an occasional diversion—to-day they are a thing practically essential to the daily life of the people, especially in the United States, and are rapidly becoming popular in every country in the world. America was the pioneer and is to-day the undisputed leader in this great international industry.

In the United States alone there are about 18,000 theatres devoted to the display of films, more than $550,000,000 are paid annually in admissions, and at least 55,000,000 people attend these theatres weekly. The capital invested in the different branches of the motion picture inustry is more than $1,250,000,000. These figures not only give evidence of great growth, but they also indicate that the industry is established permanently and it is estimated now ranks seventh in importance in the United States measured by capital invested and annual gross business.

Foreign Business.—The foreign business of the corporation is growing very rapidly in importance, and has practically doubled in the last five years. In spite of this the foreign field is still relatively undeveloped. During the first 3 months of 1925 the foreign gross business showed an increase of 25% over the same period of 1923, the best year heretofore.

Famous Players now has its own selling and distributing branches—known as film exchanges—in practically every large city on every continent, and has agencies in every civilized country of the world. The corporation is proud of the fact that Paramount exchanges encircle the globe, and that Paramount pictures can be seen in every civilized country.

Theatres.—Famous Players owns and operates theatres not only in the United States but also in other parts of the world, and by this means suitable and artistic first showings of the pictures of the corporation are assured. This increases the value of the picture, not only for the corporation, but for thousands of exhibitors all over the world.

Studios.—Famous Players produces pictures at two studios—one at Hollywood, Calif., covering 400,000 sq. ft., with 75,000 sq. ft. of stages, the largest studio in the world; and the other at Astoria, Long Island, within the city limits of New York, covering 143,000 sq. ft., with 57,000 sq. ft. of stages. The laboratories operated in connection with the studios are equipped with the latest machinery and have a capacity of 100,000,000 ft. of positive prints per annum.

Inventories.—The greater portion of the inventory of the corporation is composed of negative and positive films. After a picture is finished, it is carried on the books at actual production costs, including adequate allowance for overhead. 80% of this cost is allocated to the United States and Canada. Within 3 months after a picture is released in the United States, 60% of the inventory cost allocated to that country and Canada is written off; at the end of 12 months, 90% of such allocated cost is written off. 20% of the total cost is allocated to foreign countries, and a portion of this 20% is written off in the first year. The entire cost of each picture is written off by the end of the second year, and the picture is carried thereafter at a value of $1.

Selling contracts are made for pictures often before they are produced or filmed. The negative inventory does not need vast warehouses to shelter it, as due to the small size of the reels of film, it is carried in vaults. In addition to this, it has a residual value that is not consumed.

Ratio of Picture Inventory to Actual Value.—At the end of March 1925 the inventory of negatives, positives, film supplies, &c., was $15,450,000, of which $7,650,000 represented the residual value of pictures which had been released; $5,225,000 represented completed pictures not yet released; $1,975,000 represented work in process, supplies, &c., and $600,000 represented rights. Against the above item of residual value of pictures released, $7,650,000, there is an estimated unplayed business of $19,150,000, or a ratio of one to two-and-a-half. A large part of this estimated unplayed value of $19,150,000 is represented by signed contracts already made with exhibitors.—V. 120, p. 2688, 2016.

Federal Mining & Smelting Co.—*Earnings.*—

Tons Shipped, Quarter Ended:

April 30 1925.		*Jan.* 31 1925.		*April* 30 1924.	
Feb. 1925	13,457	Nov. 1924	14,286	Feb. 1924	11,140
Mar. 1925	14,162	Dec. 1924	14,144	Mar. 1924	9,908
April 1925	13,053	Jan. 1925	14,205	April 1924	13,740
	40,672		42,635		34,788

Expenditures in Operations, Quarter Ended

April 30 1925.		*Jan.* 31 1925.		*April* 30 1924.	
Feb. 1925	$318,679 83	Nov. 1924	$300,814 03	Feb. 1924	$198,681 73
Mar. 1925	338,174 09	Dec. 1924	353,825 80	Mar. 1924	176,192 94
April 1925	264,535 52	Jan. 1925	366,658 75	April 1924	247,131 77
	x$921,389 44		y$1,021,298 58		z$622,006 44

x Before deducting $103,176 construction and equipment. y Before deducting $72,589 construction and equipment. z Before deducting $36,465 construction and equipment, and $15,481 deferred development.

No account is taken of either ore depletion or depreciation.—V. 120, p. 974, 834.

Fidelity Mortgage Building, Cleveland.—*Land Trust Certificates Offered.*—Geo. W. York & Co., Cleveland, are offering at $1,000 and rental, Land Trust Certificates representing 1050 equal interests of equitable ownership in the fee simple title (subject to 99 year lease) to land underlying the Fidelity Mortgage Building, Cleveland, O. Fidelity Mortgage Co., Lessee.

Certificates are issued by The Midland Bank, Cleveland, O., trustee, holding title to land subject to renewable 99 year lease. Dated July 1 1925. Rental under the lease payable quarterly in advance to the trustee and as received by the trustee is payable Jan. and July 1 at annual rate of $55 for each share, to the certificate holders. These Certificates are free from personal property taxes. Eligible in the State of Ohio for Investment of trust funds of trust companies and for the investments of savings banks.

Each Share Represents an undivided 1-1050th interest in the equitable ownership of the parcel of land on the west side of East 6th St., directly opposite Vincent St., having a frontage of 134.3 ft., plus the right of easement to the 12 foot alley immediately to the north thereof, with a depth of 61.9 ft. on the south side and 46.11 ft. on the north side to a twelve foot alley in the rear. The Midland Bank, of Cleveland, O., as trustee, holds the fee simple title to the land and has issued 1050 shares representing the ownership of this title.

This land is completely improved with a modern 11 story and basement office building of fireproof construction, known as the Fidelity Mortgage Building. The ground floor contains seven retail stores, all leased to responsible tenants.

Lease.—The land is leased for 99 years renewable forever to the Fidelity Mortgage Co., at an annual ground rental of $57,750 for the first 15 years, the lessee to pay property taxes and assessments, plus the ordinary fee of the trustee. The lease requires the payment, beginning July 1 1940, of an additional amount of $9,150 annually.

Under the terms of the trust agreement the trustee may, or upon request of the Lessee shall, beginning with the year 1940 apply an amount of $9,150 annually to the purchase of certificates plus the saving of annual rental charges resulting therefrom, at not to exceed $1,025 per share.

It is calculated that the amounts payable as above are sufficient to pay $27.50 semi-annually in respect to each 1-1050 share, and to purchase all the shares prior to the year 1980.

First National Pictures Inc.—*Bal. Sheet Dec.* 27 '24.—

(*Giving Effect to Recent Financing.*)

Assets—	$	*Liabilities*—	$
Land, bldgs., equipment, &c.	737,191	1st Pref. 8% Cumul. stock	2,500,000
Inventories	2,411,006	2nd Pref. "A" 7% Cumul. stk	1,142,600
Productions in progress, scenarios unprod. & supplies,	1,820,770	2nd Pref. "B" 7% Cumul., after retirement of 7,900 shares "A"	443,400
Advances to producers	4,183,447	Common stock (60,000 shares of no par value)	1,281,377
Loans & notes receivable	99,374	Notes payable	324,552
Accounts receivable	573,605	Accounts payable	857,200
Cash on hand & in banks	876,537	Accrued liabilities	4,171
Investments in other cos	25,729	Royalties pay. to producers	217,739
Investments in foreign cos	221,354	Federal taxes—est	282,504
Fire insurance fund	143,524	State taxes—est	17,495
Deferred charges	96,750	Payments in adv. of film ser.	553,730
		Fire insurance reserve	143,524
Total (each side)	11,189,287	Surplus	3,420,993

—V. 120, p. 3071, 1095.

Ford Motor Co., Detroit.—*Production.*—

The company in May produced 182,627 cars and trucks, 10,000 tractors and 775 Lincoln cars, according to preliminary figures. This compares with April output of 181,000 cars and trucks.—V. 120, p. 2688.

Ford Motor Co. of Canada, Ltd.—10% *Cash Dividend.*—

A 10% cash dividend has been declared on the outstanding $7,000,000 capital stock, par $100, payable June 30 to stockholders of record June 20. Similar distributions were made on Nov. 15 1924 and Nov. 15 1923.—V. 120, p. 2016.

Fox Film Corp.—235% *Stock Dividend, Rights, &c.*—

The stockholders on May 26 increased and reclassified the Capital stock so that the present increased Capital stock now consists of 100,000 shares of Class "B" Common stock, no par value, and 900,000 shares of Class "A" Common stock, no par value.

The directors on June 1 declared a 235% stock dividend payable on or about June 15 1925 to each stockholder of record June 1, payable in Class "A" Common stock; resolution authorizing the issuance of One Hundred Sixty Five Thousand (165,000) shares of Class "A" common stock of the Corporation, and that the same be offered to the stockholders of record at the close of business on June 1 1925 at Forty-three ($43) dollars per share.

The stockholders of record June 1 have been given the right to subscribe pro rata for 165,000 shares of new Class "A" Common stock, on or before June 22, at $43 per share. Payment for the new stock should be made to the Bankers Trust Co., 16 Wall St., N. Y. City. See also V. 120, p. 2949.

Consolidated Balance Sheet March 21 1925 (*After Giving Effect to Recapitalization and Recent Financing*).

Assets—		*Liabilities*—	
Cash	$8,334,761	Notes and accounts pay'le	$1,152,742
Marketable securities	44,380	Provision for Fed'l taxes	86,664
Mortgages owned	98,972	Adv. pay'ts for film serv.	215,068
Accounts receivable	637,402	Remittances from foreign branches	605,182
Inventories	6,541,439	First Mtge. 7½s of Fox Film Realty Corp	1,011,900
Cash with trustees	11,833	First Mtge. 7s of Broadway Building Co	396,000
Land, bldgs., mach., &c.	7,594,646	First M. Leasehold 6½s of Fox Phila. Bldg., Inc.	1,800,000
Charges against foreign branches	265,756	Other mortgages	509,677
Deferred charges	980,280		
Total (each side)	$24,509,469	Capital stock & surplus	x18,732,237

x Represented by 400,000 no par Class "A" shares and 100,000 Class "B" shares. Compare V. 120, p. 2821, 2949.

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Galena Signal Oil Co. (of Texas).—*Bonds Sold.*—Henry D. Lindsley & Co., Inc., New York, purchased privately and have sold at 101 and int. to yield 5.85% $1,200,000 6% 1st (Closed) Mtge. Bonds.

Dated July 1 1918; due July 1 1933. Authorized and issued $3,800,000; outstanding $2,800,000. Interest payable A. & O. at Fidelity Trust Co. Houston, Texas, trustee or at U. S. Mortgage & Trust Co., New York. Red. on any int. date all or part on 20 days' notice at 105 and int. Denom. $1,000 c*. Interest payable without deduction for any Federal income tax up to 1% per annum.

Galena-Signal Oil Co. of Texas, formerly the Petroleum Refining Co. is a 100% subsidiary of the Galena-Signal Oil Co. of Pa. The Texas subsidiary was organized in 1918 to take over the operate extensive oil producing and refining properties in Texas. The holding company was incorp. in 1901 as a consolidation of the Galena Oil Co. and the Signal Oil Co., which have been in operation over 50 years, and is one of the original Standard Oil organizations which was segregated from the parent company in 1911.

The Galena-Signal Oil Co. of Texas owns and operates one of the most modern and best equipped refineries in the United States, having a daily capacity of 30,000 barrels of crude oil and equipped through cracking processes to produce from 25% to 30% gasoline as well as for the production of high-grade lubricating oils. This refinery is located on a tract of about 550 acres of land on the Houston Ship Channel, at which it is possible to load ocean-going steamers. Accessible to the refinery of the Houston Ship Channel, this company owns a tank farm of a gross capacity of over 2,500,000 barrels. Company maintains as a reserve storage an average of over 1,500,000 barrels of crude oil in this tank farm. The Galena Pipe Line Co., which is fully owned by the Galena-Signal Oil Co. of Texas, owns 24 miles of 6 inch pipe line, with necessary gathering lines from the company's producing acreage in the Humble Field to the tank farm and the refinery. Company purchases the joint production of the Houston Oil Co. and the Republic Production Co. in the Hull pool, Texas, from which is produced the Gulf Coast crude of high lubricating content. Company also purchases crude oil from the Humble, Sinclair, and Gulf oil companies. Both in respect to the source of crude oil and the markets for the refined product, this plant is in a strategic location.

Security.—Secured by a first, closed mortgage on all of the fixed assets of the company. Of the amount originally issued, $3,800,000 company has purchased for sinking fund purposes $1,000,000, leaving a net liability in bonds outstanding of $2,800,000.

Net tangible assets behind these bonds, after deducting large reserves for depletion and depreciation, amounted as of Dec. 31 1924 to $13,975,743, or about 5 times the net amount of these bonds outstanding. Real estate, plant and equipment on which these bonds are a first, closed mortgage, after deducting reserves for depreciation and depletion, amounted on that date to $7,369,302 or over 2½ times such net funded debt.

On the same date total current assets amounted to $7,431,915 as compared with total current liabilities of $1,386,617, leaving net current assets of $6,045,298, or over twice such net funded debt. Of the current liabilities, $697,122 was owned to affiliated companies and the company had no bank loans. Of the current assets $5,350,178 was in crude and refined oils, carried at the then existing low market prices.

Company is reported to have over 1,750,000 barrels of crude in storage at present time, which alone has a market value in excess of $3,000,000.

The Galena-Signal Oil Co. of Pa. and subsidiaries, of which this company is the largest and most important subsidiary, had on the same date a consolidated net worth of $23,498,545 and consolidated net current assets of $12,957,456.

Earnings.—Neither the Galena-Signal Oil Co. of Pa. nor the Galena-Signal Oil Co. of Texas issues statements of earnings. On both classes of preferred stock of the Galena-Signal Oil Co. of Pa., now outstanding in the aggregate amount of $6,000,000, dividends at the rate of 8% per annum have been paid since issuance, and dividends have been paid on the common stock of this company, outstanding in the amount of $16,000,000, in varying amounts, having been regularly at the rate of 4% per annum from Jan. 1 1923 to date.

Reports of earnings to date indicate that the Galena-Signal Oil Co. of Pa. will earn in the year 1925 about $1,750,000, and it is reported that the earnings of the Galena-Signal Oil Co. of Texas will be equal to or greater than this amount. The earnings of the Texas subsidiary therefore available for interest charges on the bonds outstanding are expected this year to be in excess of 10 times the interest requirements.

Sinking Fund.—Beginning July 1 1923, the company is required to pay to the trustee each year an amount of cash equivalent to 10% of the greatest amount of these bonds at any time outstanding, as a sinking fund for their retirement. This sinking fund is calculated to retire all of the bonds by maturity.

Gardner Motor Co., St. Louis.—*To Be Stricken from Boston Stock Exchange.*—

By vote of the Governing Committee of the Boston Stock Exchange, there will be stricken from the list as of July 1 1925 the capital stock of Gardner Motor Co., the company proposing to discontinue its Boston transfer and registration agencies.—V. 120, p. 1591.

General Baking Co.—*To Erect New Bakery.*—

The company has acquired property at North Avenue and Hartford Road, Baltimore, Md., on which it contemplates erecting a large bakery at a cost of approximately $500,000.—V. 120, p. 820, 709.

General Fireproofing Co.—*Extra Dividend of 20 Cents.*—

An extra dividend of 20 cents per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of 30 cents per share, both payable July 1 to holders of record June 20. An extra dividend of 40 cents per share was paid Jan. 1 1925.

The Truscon Steel Co. of Youngstown, O., has acquired the fireproofing department of the General Fireproofing Co. for a cash and stock consideration, effective July 1, according to joint announcements of both companies on June 16. Operation of the affected department will continue under the same production and sales personnel indefinitely. The General Fireproofing Co. retains its metal furniture and allied business which it will expand. Inventory, equipment and good-will only were involved in the transaction.—V. 120, p. 964, 590.

General Motors Corp.—*Sales of Cars to Users.*—

The sales of General Motors cars to ultimate consumers in May totaled 87,531 cars and trucks, compared with 84,715 in May, 1924. Sales of cars and trucks to dealers by the manufacturing divisions of General Motors in May totaled 77,313, compared with 45,965 in May, 1924. The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	—Dealer Sales to Users—			—Divisions Sales to Dealers—		
	1925.	1924.	1920.	192%.	1924.	1923.
January	25,593	33,574	31,437	30,642	61,398	49,162
February	39,579	50,007	33,627	49,146	78,668	55,427
March	70,594	57,205	74,632	75,632	75,484	71,669
April	97,242	89,583	105,778	85,583	58,600	75,822
May	*87,531	84,715	90,327	*77,313	45,965	75,393

* These preliminary figures include passenger car and truck sales in the United States, Canada and overseas by the Chevrolet, Oldsmobile, Oakland, Buick, Cadillac and GMC Truck manufacturing divisions of General Motors

Number of Stockholders.—

On June 12 the 39,538 common stockholders of General Motors received dividend checks for the second quarter of 1925 The total number of General Motors common and preferred stockholders is now 60,414, compared with 60,458 in the preceding quarter The total number, by quarters, for preceding years follows:

fCalendar Years	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.
1917	1,927	2,525	2,699	2,092
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,427	66,097
1925	60,458	*60,414		

* Senior securities of record April 6; common, May 18 1925.

Delco-Light Co. Sales for May.—

The Delco-Light Co., a division of General Motors, announces that in May customers' orders received at the factory had a retail sales value of $4,022,500. This compared with $3,850,000 in April and $3,750,000 in March. These months, respectively, have broken all sales records in the company's history and more than double the amount of business during the same period last year.

Included in these figures are Delco-Light electric power plants and other products and Frigidaire, the electric refrigerator.

Sales of General Motors Closed Cars.—

In May 59% of all cars sold by General Motors were closed cars, compared with 41% in May 1924, 38% in 1923 and 19% in 1922. This includes Chevrolet, Oldsmobile, Oakland, Buick and Cadillac.—V. 120, p. 2688.

General Railway Signal Co.—*To Call Bonds.*—

It is announced that the company intends to retire its entire outstanding issue of 1st Mtge. 6½% Convertible bonds on Oct. 1 1925.

These bonds are redeemable at 110 and int., and are convertible into Common stock at the rate of $100 par value of stock for $100 face amount of bonds.

General Balance Sheet.

Assets—	Mar. 31'25. $	Dec. 31'24. $	Liabilities—	Mar. 31'25. $	Dec. 31'24. $
Plant, fixt., &c	4,113,651	4,102,795	Preferred stock	2,417,900	2,417,900
Pats., good will, &c	2,512,650	2,472,000	Common stock	4,067,200	4,067,200
Cash	340,287	279,377	1st M. 20-yr. 6½s	2,000,000	2,000,000
Acc'ts & notes rec	849,613	891,718	Bills & acc'ts pay	970,033	660,472
Life insurance	41,425	41,425	Federal tax (est.)	------	40,000
Insurance deposit	33,559	18,395	Accr'd dividends	97,276	117,612
Securities owned	16,129	13,693	Acct'd int., taxes, &c	48,062	65,069
Invested in and due from subsidiaries	1,567,380	1,551,647	Reserve	334,866	334,866
Inventory	2,111,763	1,821,339	Surplus	2,147,119	2,033,254
Other cur. assets	302,490	349,654			
Bond disc't, &c., being amortized	147,339	148,780			
Prepaid items	46,170	45,549			
			Total (each side)	12,082,457	11,736,372

—V. 120, p. 3072, 2688.

Gill Manufacturing Co.—*Balance Sheet.*—

Assets—	Jan. 31 '25	Aug. 31'24	Liabilities—	Jan. 31 '25	Aug. 31'25
Fixed assets, less depreciation	$252,666	$325,029	Capital stock (70,000 shs., no par)	$801,035	$978,572
Cont. patents and good-will	107,530	122,153	Accounts payable	17,495	105,159
Cash	19,807	23,715	Notes payable	216,950	288,700
Receivables	246,689	256,941	Acc'ts pay., spec'l.	5,301	------
Inventories	436,450	565,553	Accruals, tax, &c.	3,409	------
Investments	936	1,936	Royalties payable	1,041	------
Sundry assets	53,333	54,773	Res've for conting	100,000	102,118
Development exp	12,983	94,629			
Deferred assets	14,837	29,821	Total (each side)	$1,145,233	$1,474,550

—V. 119, p. 2415.

Gimbel Bros., Inc. (& Subs.).—*Bal. Sheet Jan. 31 1925.*

Assets—		Liabilities—	
Cash, incl. U. S. Govt. oblig	$5,385,387	7% Preferred stock	$18,000,000
Marketable securities	612,000	Common stock	y30,154,860
Trade debtors, less reserve for doubtful accounts	12,399,130	Notes payable (sub. company)	1,500,000
Sundry debtors	438,188	Trade creditors	5,927,934
Inventories	18,472,807	Sundry creditors	230,870
Land, buildings, &c	17,971,124	Accr. exp., employees' compensation, &c	1,507,408
Leaseholds	664,438	Officers, stockholders and related interests	1,232,971
Store fixtures & deliv. equip't	3,912,074	Dividends on Preferred stock	315,000
Sundry investments	221,956	Reserve for Federal tax	550,000
Prepaid expenses	532,624	Interest received in advance	311,177
Good-will	x1	Reserves for contingencies	695,707
		Res've for insur. and pensions	183,803
Total	$60,609,730	Total	$60,609,730

x Carried on books of former constituent companies since 1914 at $13,685,180. y Authorized and issued, 600,000 shares of no par value, and $2,700,000 apportioned to meet charter requirements as to Preferred Capital stock, and surplus.—V. 120, p. 2017, 1754.

Globe-Democrat Publishing Co.—*Pref. Stock Sold.*—Francis Bros. & Co., St. Louis, have sold at 100 and div. $1,000,000 7% Cumul. Pref. A. & D. stock.

Dividends payable Q.-M. Red. all or part on any div. date upon 60 days' notice at 110 and div. National Bank of Commerce, St. Louis, transfer agent. Mississippi Valley Trust Co., St. Louis, registrar. On or before May 1 1930 and each year thereafter company agrees to retire not less than 5% ($50,000) of the maximum amount of Preferred stock originally issued, at not exceeding 110 and div., such purchases to be made from net earnings after payment in full of dividends on the Pref. stock.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumulative Preferred stock	$1,000,000	$1,000,000
Common stock	1,000,000	1,000,000

History.—The origin of the St. Louis "Globe-Democrat" dates back to 1852, at which time William McKee and William Hill founded the "Missouri Democrat." In 1872 McKee and Daniel M. Houser disposed of their interest in the "Democrat" and established a new paper called the "Globe," and in 1875 they purchased the "Democrat" and merged the two publications, forming what has since been known as the St. Louis "Globe-Democrat."

In Dec. of 1919 the St. Louis "Republic" was absorbed, and the St. Louis "Globe-Democrat" became the only English language morning newspaper in St. Louis. This purchase gave to the St. Louis "Globe-Democrat" exclusive Associated Press service in the morning field. Upon completion of the purchase the St. Louis "Globe-Democrat" entered upon a policy of broad, independent journalism, free from all partisan prejudices.

The St. Louis "Globe-Democrat" is generally recognized as one of the representative metropolitan dailies of the United States.

Management.—Present management is in the hands of E. Lansing Ray, President and Editor; Douglas B. Houser, Vice-President and Advertising Manager, and W. C. Houser, Secretary and Treasurer.

Earnings.—For the past 22 years net earnings available for dividends on this issue, after all taxes, have averaged $202,968, or 2.90 times the dividend requirements; for the past 20 years $206,282, or 2.95 times requirements, and for the past 10 years the average earnings have been $244,407, or 3.49 times dividend requirements. For the past 6 years, which approximately covers the period of time that has elapsed since the purchase of the St. Louis "Republic," earnings, after all taxes, have averaged $287,762, or 4.02 times the dividend requirements of this issue.

Assets.—The balance sheet as of April 30 1925 shows net assets applicable to this issue of Preferred stock of $1,685,840, which is equivalent to $168 58 for each share of Preferred stock issued. Working capital as of the same date amounted to $558,507 11.

Gorton-Pew Fisheries Co., Ltd.—*Balance Sheet.*—

Assets—	Mar. 28'25	Mar. 31'24	Liabilities—	Mar. 28'25	Mar. 31'24
Property & equip	$793,036	$1,050,975	7% Cum. Pref. stk	$267,225	$267,225
Cash	238,074	103,819	Common	x1,055,908	1,027,146
Notes & accrs. rec	241,917	234,720	First mtge. 6s, '33	154,600	361,600
Mdse. & supplies	463,325	402,217	Mtge. note, 5%	10,000	12,000
Miscellaneous	86,605	202,214	Acct. pay. & accr. exp., &c	84,583	129,347
Total (each side)	$1,822,958	$1,993,945	Surplus	250,640	196,626

x 16,952 shares, no par value.—V. 119, p. 1401.

Gray Motor Corp., Detroit.—*New President.*—

Ernest M. Howe has been elected President, succeeding Frank Klingensmith. Other new officers are: Henry W. Burritt, Vice-President and Treasurer, and B. M. Schultz, Secretary. Henry Melville of New York is a director.—V. 120, p. 458.

Hearst-Brisbane Properties, N. Y. City.—*Guaranteed Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 5.90% to 6.10%, according to maturity, $7,000,000 1st Mtge. 6% Fee and Leasehold Serial Coupon

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bonds. Guaranteed, principal and interest, by William Randolph Hearst.

Dated June 12 1925; due serially June 1 1929 to June 1 1942. 2% Federal income tax paid; Penna. 4 mills tax, Mass. 6% State income tax, Conn. 4 mills tax, Maryland 4½ mills tax, District of Columbia 5 mills tax and Virginia 5½ mills tax refunded. Denom. $100, $500 and $1,000.

Mortgaged Properties.—The bonds are a direct closed 1st Mtge. on 5 exceptionally well-located and valuable N. Y. City properties, as follows: (1) 18-story office bldg. and land in fee, located at 20 East 57th St.; (2) 20-story office bldg. and long-term leasehold estate located at 5 East 57th St.; (3) 20-story apartment hotel and land in fee, located at northeast corner 54th St. and 6th Ave.; (4) the new Ziegfeld Theatre and land in fee (leased for a period of years to F. Ziegfeld Jr.), located at northwest corner 54th St. and 6th Ave., and (5) two completed business buildings and land in fee located at 9 East 57th St., extending through block to 58th St. The buildings Nos. 1 to 4 are to be erected at once and completion is guaranteed to the bondholders.

Location.—57th St. is the principal high-class crosstown business thoroughfare of New York. This street and the district surrounding it have undergone a great development. Real estate values here have doubled during the past five years and the future of this section is unquestioned. The two north corners of 54th St. and 6th Ave. are in the heart of the great development of upper 6th Ave. from 53d St. north to Central Park, resulting chiefly from the removal of the 6th Ave. Elevated spur in this section. Property values in this district have greatly increased and the location is becoming one of the best in upper Manhattan.

Valuation.—Independently appraised value, $9,400,000. Mr. Hearst and Mr. Brisbane value these properties in excess of $10,000,000.

Earnings.—Estimated net earnings, $802,784; annual interest and principal requirements, $595,000; margin of earnings, $207,784.

Guaranty.—William Randolph Hearst unconditionally guarantees the prompt payment of interest and principal. Mr. Hearst is one of the wealthiest men of the country. He is the publisher and sole owner of the most valuable group of newspapers and magazines in the world, doing a business in excess of $120,000,000 annually.

Holeproof Hosiery Co., Milwaukee.—*Complaint.*—

The company is ordered by the Federal Trade Commission to cease from carrying into effect its policy of procuring and enforcing resale prices at retail upon its holeproof products in the hands of customers by co-operative methods, in which the respondent and its distributors undertake to prevent others from obtaining Holeproof hosiery at less than the designated prices. Commissioner Humphrey dissented.—V. 117, p. 674.

(R. M.) Hollingshead Co., Camden, N. J.—*Financing.*—

An issue of 12,000 Preferred stock ($7 dividend series), to be offered in blocks of one share of Preferred and one share of Class A Common stock, is expected to be made in the near future by a syndicate headed by John Nickerson & Co., New York.

The business of the company was founded in 1890 by R. M. Hollingshead and was incorporated Dec. 31 1897 in New Jersey. It comprises the manufacture and distribution, through over 100,000 dealers, of 98 automobile and household products sold under the widely known trade name "Whiz."

The annual report for 1924 shows that dividend payments during the year consisted of 8% in cash on both the Preferred and Common stocks and Common stock dividend of 16% to holders of the Common stock.

Earnings (Including Frank Miller Co.) for Calendar Years.

	1924.	1923.
Net sales	$6,059,415	$5,222,536
Operating expenses and taxes	5,378,235	4,623,726
Net income	$681,180	$598,810
Other income	13,037	14,411
Total income	$694,217	$613,221
Federal taxes	72,480	64,558
Fixed charges	112,127	79,268
Balance	$509,610	$469,395

Consolidated Balance Sheet Dec. 31 1924.

Assets—		*Liabilities—*	
Plant and equipment	$1,093,589	Preferred stock	$148,200
Investments	137,857	Common (incl. Founders' shares)	1,709,650
Good-will, trade-mks.,&c.	1	Funded debt	1,000,000
Cash	252,281	Notes & acc'ts payable	581,704
Accounts receivable	1,581,532	Accrued accounts	40,253
Inventories	889,077	Reserve for Federal tax	72,480
Cash deposited in escrow	152,624	Sinking fund reserve	23,106
Sundry notes, accounts receivable & investments	82,487	Res. for doubtful acc'ts	107,495
Deferred assets	258,990	Depreciation reserve	95,739
		Surplus	669,811
Total	$4,448,438	Total	$4,448,438

The capitalization has recently been changed and upon completion of contemplated financing will be as follows:

	Authorized.	*Outstanding.*
First Mortgage bonds	$1,000,000	$1,000,000
Preferred stock (no par)	20,000 shs.	13,482 shs.
Common stock Class "A" (no par)	300,000 shs.	275,000 shs.
Common stock Class "B" (no par)		25,000 shs.

—V. 116, p. 1282.

Holly Sugar Corp. (& Subs.).—*Bal. Sheet Mar.* 31 1925.

Assets—		*Liabilities—*	
Real est., plants, mach., &c.	$10,738,784	7% Preferred stock	$3,300,000
Securities owned	2,115,854	Equity of Common stockh'rs.	a6,067,589
Good-will, water rights, &c.	1,617,900	Minority interest in Santa Ana Sugar Co.	766,056
Cash	898,659	Bond debt, assumed by sub.	79,500
Notes and accounts receivable	559,384	First Mortgage 7s, 1937	3,294,000
Agricultural & other advances	544,924	Bills payable	1,500,000
Refined sugar	2,939,288	Accounts payable	158,244
Material and supplies	591,270	Accrued bond int. and taxes	101,525
Cattle and feed	420,796	Accrued Fed'l taxes, pay. 1925	70,000
Unamortized bond discount	229,125	Accrued additional beet pay'ts	312,328
Prepaid expense	292,081	Div. on Pref. stock, payable	115,500
		Depreciation reserve	4,071,778
		Insurance reserve	80,452
Total (each side)	$20,948,065	Reserve for contingencies	1,031,094

a Being capital and surplus, applicable to 67,298 shares of no par value (paid in value, $3,262,042), subject to deferred cumulative dividends of $288,750 on Preferred stock.—V. 120, p. 2556.

Hood Rubber Co.—*Balance Sheet March* 31.—

[Including Hood Rubber Products Co., Inc.]

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Plant & equipment	6,550,000	6,500,000	7% Pref. Hood Rubb. Prod. Co.	1,000,000	1,000,000
Mdse. & supplies	8,674,440	8,950,927	Pref. Hood R. Co.	5,820,000	6,000,000
Accts., notes & acceptances receiv.	7,618,798	7,194,372	Com. Hood R. Co.	6,000,000	6,000,000
Prepaid items	639,909	782,709	15-year 7% notes	6,000,000	6,000,000
Cash	1,117,413	1,240,929	Notes payable	2,775,000	2,892,500
Invest. other co's.	61,000	51,400	Accounts payable	478,086	579,098
Patents	1,000	1,000	Thrift Club	218,941	233,158
			Reserve & accruals	x317,417	302,005
Total (each side)	24,662,560	24,721,338	Surplus	2,053,117	1,714,575

x Includes reserve for 1924 Federal taxes.—V. 120, p. 3073; V. 118, p. 2579

Hotel St. Frances and St. Frances Apartment Hotel, San Antonio, Texas.—*Bonds Offered.*—Adair Realty & Mortgage Co., Inc., New York, are offering at prices to yield from 6¼% to 6½%, according to maturity, $1,500,000 1st Mtge. 6½% Serial Gold bonds.

Dated June 15; due 2 to 12 years. Interest payable J. & D. Denom. $1,000, $500 and $100c*. Int. payable at any office of the Adair Realty & Trust Co. and at the offices of the Adair Realty & Mortgage Co., Inc., New York. Bonds payable at Adair Realty & Trust Co., Atlanta. Callable at 104 and int. within six years and 102 and int. thereafter. Adair Realty & Trust Co., trustee. Federal income tax up to 2% and personal property tax of Penna., Conn., Maryland and District of Columbia; Mass. income tax up to 6% refunded.

Security Under Mortgage.—The bonds of this issue constitute a direct closed first mortgage upon (1) the land described as follows: (*a*) The site for the Hotel St. Frances, being the north corner of Ave. E and 3d St., fronting 141.3 ft on Ave. E and 125.65 on 3d St. (*b*) The site for the St. Frances Apartment Hotel, occupying the opposite (west) corner of Ave. E and 3d St., fronting 137.4 ft. on Ave. E and 58 ft. on 3d St., and as additional security: (*c*) The east corner of Ave. E and 3d St. front 65 ft. 4 in. on Ave. E and 220 ft. on 3d St., upon which is situated a one-story garage, with foundations for a 12-story building. (*d*) A plot of ground fronting 151 ft. on Ave. E with a depth of 188 ft. Lot is only 50 ft. from the new Medical Arts Building.

The entire property described above has been appraised by the San Antonio Real Estate Board at $700,000.

(2) The bonds are a direct closed first mortgage upon the two buildings, including furniture, furnishings and complete equipment described as follows: (*a*) Hotel St. Frances, a 12-story and basement fireproof structure to be erected on the north corner of Ave. E and 3d St. The St. Frances will contain 434 rooms with private baths.

(*b*) St. Frances Apartment Hotel to be erected on the west corner of Ave. E and 3d St. The building will be 12 stories in height with basement of fireproof construction, containing 126 completely furnished apartments.

Earnings.—Gross earnings from the two structures, after liberal allowance for vacancies (including net lease of $11,200 from garage), have been estimated at $490,494, total expenses at $193,450, leaving an estimated annual net income of $297,044, over three times the greatest annual interest requirements.

Mortgagors.—S. L. Jeffers and Frances H. Jeffers, the mortgagors, are well-known capitalists and property owners of San Antonio. The net worth of the mortgagors is considerably over $2,500,000 and they personally guaranty the payment of principal and interest of the bonds.

Howe Sound Co.—*Balance Sheet Dec.* 31.—

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Mining property	x8,146,820	8,144,872	Capital stock	y1,984,150	1,984,150
Plant, bldgs. and machinery	7,656,182	6,716,646	Acc'ts payable	294,020	256,028
Inventories	540,747	601,243	Output taxes	17,359	12,979
Acc'ts receivable	362,714	260,774	Divs. payable	------	99,207
Product on hand	6,195	29,260	Notes payable	725,000	550,000
U. S. bonds	832,002	881,027	20-yr. 6% g. bds.	2,959,000	3,228,000
Dom. of Can. bds.	628,357	681,371	Res. for deprec'n & depletion	8,725,356	7,925,072
Howe Sound bds.	366,250	475,200	Insurance res've	557,909	592,604
Cash	285,046	87,387	Miscell. reserve	12,222	11,027
Deferred charges	155,394	406,625	Profit & loss surp.	4,807,464	4,744,311
Res. fund in form of securities	195,302	195,302			
Investments	907,473	923,671	Total (each side)	20,082,482	19,403,379

x Including mines and mining claims, timber and water rights, &c., owned by subsidiary companies (at cost). y Authorized issue, 600,000 shares without par or face value, of which 396,830 shares have been issued. —V. 120, p. 3073, 1591.

Humble Oil & Refining Co.—*Shipments.*—

The company in May, it is reported, shipped 2,812,516 barrels of oil by vessels, distributed as follows: Texas City, 1,812,516 barrels; Baytown, 775,603, and Port Neches, 261,359.—V. 120, p. 2156, 1754.

Hurt Building, Atlanta, Ga.—*Bonds Offered.*—A $4,500,000 1st Mtge. Real Estate bond issue secured by the Hurt Building of Atlanta, Ga., is being offered by G. L. Miller & Co. at prices ranging from 100 and int. to 101½ and int.

The bonds of this issue will bear 7% interest with the refund of the normal Federal income tax up to 2%, all State and district taxes up to 5 mills, and State income taxes up to 6%, and will mature serially, annually, from 2 to 15 years. The property securing these bonds is valued at $6,750,000, based on independent appraisals as high as $7,500,000, and the annual income, based on present earnings, is placed in excess of $625,000, which is two times the greatest annual interest charges.

The Hurt Building is reported to be the 16th largest office structure in the country and the largest and finest in the entire South. The building is 17 stories in height, covering an entire city block in the heart of Atlanta's business district, and has a total floor area in excess of 500,000 sq. ft., in which it houses many nationally known corporations.

Independent Oil & Gas Co.—*Registrar.*—

The Liberty National Bank has been appointed registrar for the company's 500,000 shares of capital stock of no par value.—V. 120, p. 3073.

Independent Pneumatic Tool Co.—*Dividend Reduced.*—

A quarterly dividend of $1 per share has been declared on the outstanding 180,000 shares of capital stock, no par value, payable July 1 to holders of record June 25. From Jan. 2 1924 to April 1 1925, inclusive, the company paid quarterly dividends of $1 75 per share.

Balance Sheet Dec. 31.

Assets—	1924.	1923.	*Liabilities—*	1924.	1923.
Pats. & trade-mks.	a$868,066	$924,767	Accounts payable	$37,359	$46,510
Real est., bldg., machinery, &c.	a292,792	314,561	Dividends payable	315,000	315,000
Cash	244,250	390,429	Accrued expenses	110,583	18,340
U. S. Treas. notes	275,000	575,000	Res. for taxes, &c.	------	197,118
U. S. Liberty bds.	538,345	538,345	Com. stock equity	x3,576,917	4,102,728
Accts. & notes rec. (less reserve)	a392,774	500,816			
Inventories	1,409,156	1,417,756			
Prepaid ins., &c.	19,477	18,024	Total (ea. side)	$4,039,859	$4,679,697

x Represented by 180,000 shares of no par value. a After reserves. See also V. 120, p. 3073.

Indiana Portland Cement Co.—*Sale.*—

See International Cement Corp. below.—V. 72, p. 91.

Inter-Island Steam Navigation Co., Ltd.—*Stock.*—

The stockholders on June 6 increased the authorized capital stock from $5,000,000 to $6,500,000.

It was announced that the Matson Navigation Co. would absorb the additional $1,500,000 stock, but that the two companies would continue to operate independently. The surplus will be used for improvement of inter-island transportation facilities. The company operates a fleet of passenger and freight steamers between the different islands of the Hawaiian group. —V. 120, p. 3074.

Internat. Business Machines Corp.—*Balance Sheet.*—

Assets—	*Mar.* 31 '25. $	*Dec.* 31 '24. $	*Liabilities—*	*Mar.* 31 '25. $	*Dec.* 31 '24. $
Land, buildings, plants & equip.	x5,913,286	19,644,971	Declared capital and surplus	z22,093,213	21,647,086
Pat's & good-will	y13,795,517		Notes & accts. pay., accr. items, &c.	847,095	931,203
Cash	1,064,679	1,124,477	Dividend payable	301,354	301,354
Notes & accts. rec.	3,899,204	3,799,436	Accr. int. on bonds	84,015	168,030
Inventories	3,465,027	3,562,962	Fed'l taxes (est.)	275,000	275,000
Sinking fund	1,252	2,827	Bond. indebtedn's	5,602,000	5,603,500
Commis. adv. salesmen on unfilled orders, &c.	318,635	290,310	Reserve for contin.	446,101	446,101
Prep. ins., tax., &c.	177,829	139,219	Cap. stk. & surplus of subs. not own.	286,633	263,438
Investments	1,299,983	1,071,509			
Total	29,935,412	29,635,712	Total	29,935,412	29,635,712

x After deducting depreciation reserve amounting to $6,781,567. y After deducting $822,708 reserve for amortization. z Declared capital ($13,784,425) and surplus, represented by 150,688 shares of capital stock without par value, and subject to Federal taxes for the first quarter of 1925.—V. 120, p. 3073, 2821.

International Cement Corp.—*Capital Increased—Additional Preferred and Common Stock to Be Issued—Acquisition.*—

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The stockholders on June 19 increased the authorized Preferred stock from $5,000,000 (par $100) to $15,000,000 (par $100) and the authorized Common stock from 400,000 shares without par value to 600,000 shares without par value. To finance the acquisition of additional plants and properties, it is proposed to issue approximately 67,500 shares of additional Preferred stock and 100,000 shares of additional Common stock.

The Common stockholders of record June 23 will be given the right to subscribe on or before July 7, at $50 per share, for the additional 100,000 shares of Common stock to be presently issued. Payment for the shares is to be made to Equitable Trust Co., 37 Wall St., New York. This offering will be underwritten.

The stockholders have also authorized the directors to reserve all or any part of 20,000 shares of the increased Common stock for sale at not less than $50 per share to such officers and employees as may be designated by the directors from time to time, the manner and terms and conditions of the allotment to be in the sole discretion of the board. (See also V. 120, p. 3073.)

Acquires Properties of Indiana Portland Cement Co.—

At a meeting of the directors of the Indiana Portland Cement Co. held at Indianapolis on June 15, announcement was made of the purchase of the properties of that company by the International Cement Corp.

The Indiana Portland Cement Co. operates a modern cement plant located midway between Indianapolis and Terre Haute, with an annual productive capacity of 1,500,000 barrels. The trade territory of this company will broaden International's field of activities without interfering with its other properties in the central West.

The management of the Indiana company will be vested in men who have been long associated with the International system—they are: H. Struckmann, President; Chas. L. Hogan, Vice-President & Manager; H. A. Ross, Assistant Manager. The new board, in addition to the foregoing men, includes: F. R. Bissell, Chairman; Galen L. Stone; Charles Hayden, and Richard F. Hoyt. Commenting on the sale, President H. Struckmann said: "As a member of the International system, the Indiana Portland Cement Co. will operate under the same policies now followed by the other 7 companies in the system. These policies are a development of over 20 years' experience in cement manufacture and merchandising and are responsible in large measure for the size and strength of the International system to-day."

With the purchase of the Indiana Portland Cement Co. the International system will have a combined annual productive capacity of 10,000,000 barrels of cement. In the territory served by International mills reside over half the population of the United States. The foreign plants ship throughout all of Cuba and serve Argentine and Uruguay in South America.

The International Cement Corp. now owns and controls the following 8 independent cement companies: (1) Indiana Portland Cement Co., Indianapolis, Ind.; (2) Kansas Portland Cement Co., Kansas City, Mo.; (3) Texas Portland Cement Co., Houston and Dallas, Tex.; (4) Knickerbocker Portland Cement Co., Inc., Albany, N. Y.; (5) Virginia Portland Cement Corp., Norfolk, Va.; (6) Cuban Portland Cement Co.; (7) Argentine Portland Cement Co.; (8) Uruguay Portland Cement Co.—V. 120, p. 3073.

International Match Corp.—*Preferred Dividend No. 2.*—

The directors have declared the regular quarterly dividend of 65c. a share on the Participating Preference stock, payable July 15 to holders of record June 25. An initial dividend of like amount was paid on April 15 last.—V. 120, p. 591.

Interstate Window Glass Co.—*Protective Committee.*—

A committee representing the 5-Year 8% Sinking Fund Gold bonds due April 15 1926 has been formed and has prepared an agreement for the protection of the bondholders.

The committee already represents, under the agreement, holders of the bonds to an amount sufficient to enforce the rights of all the bondholders, and has requested other bondholders to join them by depositing their bonds with the Guaranty Trust Co., New York, or with the Pittsburgh Trust Co., the depositaries.

The committee, which has fixed Aug. 15 as the date prior to which all bonds should be deposited, includes L. H. Gethoefer, Pres. Pittsburgh Trust Co. (Chairman); K. M. Andrews, R. T. Jones (Pres. R. T. Jones Lumber Co.), Frederick Yale Toy (Western Reserve Securities Co.), W. S. Calderwood (Pres. First National Bank, Kane, Pa.). Arthur E. Burke, Sec'y o the committee, 140 Broadway, New York.—V. 120, p. 2557.

Intertype Corp., Brooklyn, N. Y.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents on the Common stock, both payable Aug. 15 to holders of record Aug. 3. Extras of like amount were paid in cash in Feb. 1925 and in Feb. and Aug. 1924, while on Nov. 17 1924 the company paid a 10% stock dividend on the Common stock.—V. 120, p. 1888.

Island Creek Coal Co.—*Extra Dividend of $1.*—

An extra dividend of $1 per share has been declared on the Common stock in addition to the regular quarterly of $2 per share, both payable July 1 to holders of record June 25. Like amounts have been paid quarterly on the Common stock since Jan. 1 1924.—V. 120, p. 1888.

Jamaica Navigation Co.—*Notes Called.*—

All of the outstanding $160,000 First Mtge. 6% Serial Gold notes, dated Feb. 2 1920 and due serially Feb. 1 1926 to Feb. 1 1930, have been called for payment Aug. 1 at 101 and interest at the Whitney-Central Trust & Savings Bank, trustee, New Orleans.—V. 118, p. 1276.

Jewelers Building of Chicago (Riverside Plaza Corp).—*Bonds Offered.*—Federal Securities Corp., Chicago, and Blyth, Witter & Co., New York, are offering, at 100 and interest, $7,000,000 First Mtge. 6% Sinking Fund Gold bonds.

Dated June 1 1925; due June 1 1950. Interest payable J. & D. in Chicago. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, on 60 days' notice at 105 on or before June 1 1928; thereafter at 104 up to and including June 1 1931; thereafter at 103 up to and including June 1 1935; thereafter at 102 up to and including June 1 1939; thereafter at 101 up to and including June 1 1949; thereafter at 100 until maturity, plus interest in each case. Interest payable without deduction for normal Federal income tax not in excess of 2%. Corporation agrees to refund Penna., Calif. and Conn. 4 mills tax, Maryland 4½ mills tax, Kentucky 5 mills tax, and Mass. income tax not exceeding 6% per annum. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Data from Letter of President G. V. Dickinson.

Riverside Plaza Corp. owns in fee approximately 22,624 sq. ft. of land located at the southwest corner of North Wabash Ave. and East South Water St., Chicago, and will erect thereon a building to be known as the *Jewelers Building of Chicago.* The building will be a modern fireproof 40-story office and shop building and will be the tallest in the United States west of New York. It has been conceived and planned in response to a demand from manufacturers, wholesalers and retailers of jewelry for a well located and adequate structure in Chicago for the permanent centralization of the industry. Members of the Jewelers' Association of Chicago, together with numerous allied trades, have made arrangements to take leases over a term of years on a considerable portion of the building. This organization was founded in 1876 and is one of the oldest and strongest trade associations in Chicago. In 1924 its members were credited with doing a business in excess of $300,000,000.

Location.—The location of the Jewelers Building of Chicago is easily accessible to all lines of transportation, close to the main shopping district of the city and near practically all of the down town commercial and industrial centres. It is one city square from the Michigan Ave. Bridge, which is now the centre of Chicago's greatest development.

Building.—Upon completion of the Jewelers Building of Chicago, will be 40 stories high with basement, sub-basement and multi-storied garage. The main part of the building will contain 24 stories, and the tower will contain 16 stories, giving a total net rentable area of approximately 491,200 sq. ft. All of the offices and shops will have outside light and air and that space ordinarily devoted in office buildings to a light court will be utilized for the parking of automobiles in a 22-story garage. The garage section will accommodate 752 cars and will be operated separately from the main building.

Security.—The bonds are the direct obligation of Riverside Plaza Corp., and will be secured by a first (closed) mortgage on approximately 22,624 sq. ft. of land (owned in fee) and on the building to be erected thereon. The land and building have been appraised by Wm. H. Babcock & Son, independent Chicago realtors, as having a value of $11,704,830. The amount of this loan is, therefore, less than 60% of the appraised value.

Earnings.—It has been estimated that on a conservative basis net earnings of the Jewelers Building of Chicago available for interest after deducting all operating expenses, maintenance, insurance and taxes will exceed $900,000 per annum, or more than 2.14 times the maximum annual interest charges on this issue of bonds and over 2.66 times the average annual interest charges over the life of the loan.

Sinking Fund.—Under the terms of the trust indenture a sinking fund will be created to be deposited with the trustee monthly, which should retire more than 54% of the issue before maturity.

Purpose.—Proceeds will be used to clear the fee and for the erection of the building. Funds so allocated for the erection of the building will be deposited with the trustee, to be paid out as the work progresses only on vouchers checked and approved by the architects and the bankers' superintending engineer.

Leases.—Under the terms of the contract which has been executed, members of the Jewelers' Association of Chicago will take a minimum of 125,000 sq. ft. of space in this building, and applications have already been received for a total in excess of this amount.

Jordan Motor Car Co., Cleveland.—*Leases Plant.*—

The company has leased the entire plant of the Briggs Mfg. Co. at Cleveland, Ohio, embracing about 185,000 sq. ft., for three years. The space will be used for painting and trimming bodies.—V. 120, p. 2689, 711

Keeley Silver Mines, Ltd.—*Annual Report.*—

Profit year ended Feb. 28 1925, $835,306; previous surplus, $303,292; total, $1,138,598. Deduct depreciation reserves, $52,339; dividends paid, $480,000. Surplus Feb. 28, $606,259.—V. 120, p. 1467, 836.

Kelly-Springfield Tire Co.—*President to Resign.*—

President A. L. Scheuer announces that he has tendered his resignation, requesting that the same be accepted not later than Oct. 1 1925. Mr. Scheuer stated that he had intended for some time to retire, but he did not desire to do so while the tire industry was experiencing some difficult days.—V. 120, p. 1888.

King Edward Hotel Co., Ltd., Toronto.—*Earnings.*—

The net results of operation for the years 1923 and 1924 after providing for depreciation, taxes, bond and debenture interest and after paying all charges in connection with the acquisition of the King Edward Construction Co. was as follows: 1923 (loss), $163,945; 1924 (loss), $12,222.—V. 119, p. 818.

(B. B. & R.) Knight, Inc.—*Federal Receiver.*—

Federal District Court in three States have named Irvin McD. Garfield of Boston receiver, the action being taken by the New York Federal Court and Judge Arthur L. Brown of the Rhode Island Court June 6. Judge Lowell of the Massachusetts Court initiated the move on June 5 and application has been made for similar action in the Connecticut Court. The properties of the corporation are located in all four States.

This action dissipates the $5,000,000 attachment suit of the Mechanics & Metals National Bank filed at the New York office of the corporation May 29.

G. Edward Buxton was named temporary receiver on May 29 in a decree by Presiding Justice Willard B. Tanner of Superior Court at Providence.—V. 120, p. 2950.

Kraft Cheese Co.—*Old Company Dissolves.*—

The stockholders of the J. L. Kraft & Bros. Co. have approved the dissolution of the corporation, the business having been taken over by the Kraft Cheese Co.—V. 120, p. 3074.

Laclede Steel Co.—*Balance Sheet Dec. 31 1924.*—

Assets—		*Liabilities*—	
Prop. acct., less deprec.	$2,982,988	Capital stock (27,500 shs.)	$2,750,000
Inventories	933,289	Accounts payable	226,200
Notes & accts. receivable	481,039	Accrued wages	33,440
Advances	1,785	Accrued exp. & taxes	95,851
Investments	19,073	Advance payment	25,000
U. S. bonds & Treas. ctfs. & accrued interest	465,885	Reserves	103,842
Cash	70,775	Surplus	1,732,495
Deferred charges	11,993	Total (each side)	$4,966,828

—V. 120, p. 216.

Lanston Monotype Machine Co.—*Annual Report.*—

Years Ending—	*Feb. 28 '25.*	*Feb. 29 '24.*	*Feb. 28 '23.*	*Feb. 28 '22.*
Net earnings	$707,059	$715,531	$614,091	$786,680
Taxes	80,760	85,913	76,856	308,803
Dividends (6%)	360,000	360,000	360,000	360,000
Written off	42,445	69,541	49,840	41,451
Balance, surplus	x$223,854	$200,076	$127,395	$76,425

x Before deducting $366,537 for depreciation of fixed assets and patents

Consolidated Balance Sheet.

Assets—	*Feb.28 '25.* $	*Mar 1 '24.* $	*Liabilities*—	*Feb.28 '25.* $	*Mar.1 '24.* $
Real estate, mach., jigs, fixtures, &c	x2,170,135	2,321,624	Capital stock	6,000,000	6,000,000
Rights, franchises, impr. & pats	y4,875,069	4,975,331	Bills payable	834,136	1,447,009
Cash	230,220	485,809	Res. for Fed. taxes	20,000	------
Bills & acc'ts rec.	2,125,932	2,185,423	Surplus	4,735,185	4,877,868
Inventory	1,517,222	1,643,978			
Investments	657,245	712,711			
Deferred charges	13,495	------	Total (each side)	11,589,321	12,324,877

x After deducting $190,871 reserve for depreciation. y After deducting $170,488 depreciation reserve.—V. 120, p. 2557.

Lawrence (Mass.) Mfg. Co.—*Prepayment of Capital.*—

The stockholders have voted to reduce the authorized capital stock from $2,500,000 to $2,000,000. The $500,000 reduction will be distributed to stockholders in cash, being the equivalent of $20 per share.

Comparative Balance Sheet April 30.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real est., mach., &c	$1,927,739	$1,916,738	Capital stock	$2,500,000	$2,500,000
Securities owned	61,545	66,700	Bills & accts. pay.	27,271	3,248
Bills & accts. rec.	728,302	1,100,155	Reserve, taxes and depreciation	1,048,426	948,425
Materials & suppl.	1,325,196	1,109,295	Profit and loss	780,676	919,216
Cash	313,591	178,002			
Total	$4,356,373	$4,370,890	Total	$4,356,373	$4,370,890

—V. 118, p. 2958.

Liberty Oil Co., Inc.—*Distribution.*—

Out of the proceeds of sale of the mortgaged properties of the company received by the Bankers Trust Co., trustee, and out of the proportionate share of the proceeds of sale of the free assets of the company received by the trustee in respect of the deficiencies existing under the several indentures, after deduction of expenses, there is distributable among the holders of the 7% 5-Year Convertible Secured Gold notes of the company the following respective amounts per each $1,000 of notes: Series A, $31.28258; Series B, $28.43415; Series C, $21.42095; Series D, $54.60462; Series E, $100.93725. Payment to noteholders of their respective distributable shares will be made upon presentation of their notes with all coupons attached to the Bankers Trust Co., 10 Wall St., N. Y. City.—V.120,p.3074.

Loew's, Inc.—*Guaranty—Balance Sheet.*—

See Loew's New-Broad Properties below.—V. 120, p. 2277.

Loew's New-Broad Properties, New York, and Newark N. J.—*Bonds Offered.*—P. W. Chapman & Co., Inc., New York, and Federal Securities Corp., Chicago, are offering at 100 and int. $2,400,000 1st Mtge. Fee & Leasehold 6% Gold Loan. Principal and interest guaranteed by Loew's Inc.

Dated June 1 1925; due June 1 1945. Principal and int. (J. & D1.) payable at Equitable Trust Co., New York, trustee. Denom. $1,000 and $500c*. Red. in part for sinking fund purposes on any int. date upon 30 days' notice, to but not incl. June 1 1930, at 103 and int.; thereafter to but not incl. June 1 1935, at 102 and int.; thereafter to and incl. Dec. 1 1944, at 101 and int. Red. as

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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 Penna., Conn. and Calif. taxes not to exceed 4 mills; Maryland 4½-mills tax, Mich. 5-mills exemption tax, and Mass. income tax not to exceed 6%.

Data from Letter of Marcus Loew, President of the Company.

Loew's Inc., one of the largest operators of theatre properties in the United States, controlling the New-Broad Co. through ownership of its entire capital stock, through its subsidiaries, owns and leases theatres, engages in the moving picture industry, both as a producer and exhibitor, presents practically all types of public entertainment and operates its own booking agency. Corporation controls the Metro-Goldwyn Corp., one of the largest moving picture corporations in the world. It conducts one of the largest vaudeville circuits in the country.

Location.—Loew's 83d St. Theatre and Loew's Newark Theatre are owned by the New-Broad Co. Loew's 83d St. Theatre is located at the northeast corner of Broadway and 83d St., N. Y. City.

Loew's Newark Theatre is located at the southwest corner of the intersection of New St. with Broad St., the main thoroughfare of Newark, N. J., reported to be the second busiest corner in the world.

Building.—The Broadway and 83d St. property contains, in addition to the theatre which has a seating capacity of approximately 2,700, four stores located on Broadway and two floors devoted to office purposes.

The Newark property contains, in addition to the theatre which has a seating capacity of approximately 2,600, four unusually desirable stores on Broad St. and two floors devoted to office purposes.

Sinking Fund.—The mortgage securing this loan will provide for a sinking fund payable monthly to the trustee, beginning Aug. 1 1925 and continuing during the life of this issue. The operation of this sinking fund, through purchase in the open market or by redemption, will retire $1,500,000 principal amount of this loan on or before maturity.

Security.—This loan will be secured by a closed first mortgage on the following properties: Loew's 83d St. Theatre and the land which it occupies, owned in fee, located at the northeast corner of Broadway and 83d St., N. Y. City. This property has a frontage of about 102.1 ft. on Broadway, and 214.8 ft. on 83d St., with a total ground area of 21,931 sq. ft.

Loew's Newark Theatre, located on the southwest corner of Broad and New Sts., Newark, N. J. A portion of the land is owned in fee and the balance held under a favorable lease extending by renewals to 1983. This property extends about 95 ft. on Broad St. and 251.1 ft. on New St., comprising a total ground area of about 31,958 sq. ft., of which 9,158 is owned in fee.

The combined properties have been independently appraised as having a value in excess of $4,000,000, making this mortgage less than a 60% loan. Appraisals have been made by W. Albert Pease Jr. and William Kennelly, Inc. Adequate, fire, liability, and workmen's compensation insurance will be carried.

Earnings Derived from the Operation of these two Properties Have Been.

	Year End. May 10 '25	Year End. Aug. 31 '24
Gross income	$1,360,910	$1,294,851
Operating expenses, maintenance and taxes	841,495	823,989
Balance	$519,414	$470,861
Maximum annual interest charge on this issue	143,400	

The rental derived from stores and offices alone is equal to about 70% of interest charges on this loan.

Consol. Bal. Sheet March 15 1925 [*Loew's, Inc., and Subs.* 100% *Owned*].

Assets.		*Liabilities.*	
Land, bldgs. & equip., less depreciation	$19,283,948	Current liabilities	$3,604,507
Cash current	2,515,717	Divs. payable March 31	530,390
Receivables	1,719,109	Bonds & mtges., subs	9,030,225
Inventories	9,345,557	Metro-Goldwyn Pf. stk.	4,430,659
Adv. on production, &c	1,506,626	Deferred credits	1,249,716
Investments	5,278,621	Res. for Federal taxes	366,831
Deferred	559,085	Cap. stock outstanding	a26,280,858
Leases, contr., & g'd-will	10,957,864	Surplus March 15 1925	5,673,342
Total	$51,166,528	Total	$51,166,527

a 1,060,780 shares without par avalue.—V. 120, p. 3074.

Ludlum Steel Co.—*Earnings.*—

4 Months Ended April 30—	1925.	1924.
Net sales	$1,222,988	$1,221,561
Expenses and depreciation	1,043,274	1,051,235
Operating income	$179,714	$170,326
Other income	15,234	12,444
Total income	$194,948	$182,770
Interest, taxes, &c	62,509	62,363
Net income	$132,439	$120,407

Consolidated Balance Sheet as of Dec. 31.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Lands, mach., &c., less deprec	$2,068,065	$2,093,586	Capital stock	$1,288,164	$995,243
Pts., formula, &c	158,486	140,354	1st Mtge. 20-year bonds	1,194,000	1,250,000
Good-will	14,207	14,206	7% Ser. gold notes	------	------
Cash	307,882	149,998	Notes payable	------	200,000
Notes receivable	75,304	82,709	Accts. payable	81,945	102,266
Accts. receivable	282,471	372,198	Accrued accounts	155,708	51,762
Inventories	1,137,948	1,374,652	Real est. mtges. payable	------	------
Oth. current assets	100,009	94,507	Loans pay. to off'rs	------	------
Deferred charges	323,966	270,977	Surplus	1,845,009	2,210,485
Other assets	96,491	196,849			
Stock repurchased	------	19,716			
Total	$4,564,827	$4,809,757	Total	$4,564,827	$4,809,757

—V. 120, p. 2557, 2410.

(R. H.) Macy & Co., Inc. (& Subs.).—*Balance Sheet Jan.* 31 1925.—

Assets—		*Liabilities*—	
Cash	$2,452,942	Accts. pay.: trade cred'rs	$1,315,550
Marketable securities	44,725	Trade creditors for mdse. in transit	227,281
Miscell. loans & debit bal	208,849	Miscellaneous	70,522
Merchandise on hand	6,937,222	Accrued salaries & exp	961,879
Merchandise in transit	227,280	Accrued liability	287,839
Sundry supplies	209,537	Dividends payable	164,483
Investments	1,889,077	Reserve for Federal tax	350,000
Fixed assets	16,575,745	Mortgages payable	329,800
Prepaid expenses	139,069	Unearned discounts	202,096
*Good-will	7,000,000	Reserve for contingencies	750,000
		Reserve for insurance	64,102
		Preferred stock	9,389,000
		Com. (350,000 shs. no par)	12,381,854
Total (each side)	$35,684,448	Surplus	9,190,041

* At the rate paid for one-half interest in 1914.—V. 120, p. 1756.

Magnolia Petroleum Co.—*May Shipments.*—

The company in May shipped by water from its Beaumont and Port Neches refineries 35,639,068 gallons of refined products and 12,944,749 gallons of manufactured fuel oil, it is reported.—V. 120, p. 2690.

Maidstone Apartment, Phila.—*Bonds Offered.*—Frederick Peirce & Co., Phila., are offering at prices to yield from 6% to 6.18%, according to maturity, $400,000 1st (Closed) Mtge. 6% Gold bonds.

Dated May 1 1925; due $8,000 annually May 1 1927 to 1939 incl.; $296,000 May 1 1940. Principal and int. (M. & N.) payable in Philadelphia at Penna. Co. for Ins. on Lives & Granting Annuities, trustee, without deduction for the normal Federal income tax not in excess of 2% or for Penna. 4-mill tax. Denom. $1,000 and $500c*. Red. as a whole on any int. date on 30 days' notice at 102 and int. Tax-free in Penna.

Security.—These bonds are the obligation of J. A. Richman Realty Co., and are secured by a first (closed) mortgage on the land and established apartment building owned in fee and known as The Maidstone, situated at Nos. 1327-1329 Spruce St., Phila. The lot has a frontage of 40 ft. on Spruce St. and a depth of 130 ft., with street frontages on three sides, thus assuring light and air. The building is a modern, 10-story, fireproof structure of brick, steel and concrete. There are 55 apartments and professional offices, comprising suites of from two to six rooms each.

Valuation.—The property has been appraised by Edgar G. Cross of Philadelphia, at $525,000, exclusive of furniture and furnishings.

Earnings.—According to the calculation of Edgar G. Cross, based upon 182 rooms, including kitchens, at $40 monthly per room, annual earnings are conservatively estimated as follows: Gross earnings, $87,360; operating expenses and taxes, $30,000; allowance of 10% for vacancies, $8,692; net earnings, $48,668.

Mammoth Oil Co.—*Teapot Dome Lease Upheld.*—

The Federal Court at Cheyenne, Wyo., on June 19 handed down a decision upholding the lease of the Teapot Dome naval reserve to the company.

Judge Kennedy in handing down his decision first outlined the charges made by the Government that the Teapot lease was secured through conspiracy and fraud between Fall and Sinclair. He absolved Navy officials, including former Secretary of the Navy Denby, from culpability in the negotiations for the Teapot Dome lands. He also said that the Government suffered no material damage. Judge Kennedy declared that the Executive order of President Harding transferring authority over naval lands from the Interior Department was practically eliminated from the Teapot case because Government counsel had not attacked the President's right to issue such an order. The Court ruled that Teapot Dome oil reserves were secured without conspiracy or fraud.—V. 120, p. 1336, 93.

Maple Leaf Milling Co.—*Annual Report.*—

March 31 *Years*—	1924-25.	1923-24.	1922-23.	1921-22.
Net profits, all sources	$520,604	$334,061	$235,841	$278,263
Pref. dividends (7%)	205,100	205,100	205,100	205,100
Common dividends	------	(2%)50,000	(8)200,000	(12)300,000
Def. Mile End Mill	------	37,304	------	------
Bond interest	127,836	65,063	------	------
Balance	sur$187,668	def$23,406	def$169,260	def$226,838
Profit & loss surplus	$1,829,115	$1,641,446	$1,664,853	$1,834,111

—V. 119, p. 81.

Marian Realty Co., San Francisco.—*Bonds Offered.*—Carstens & Earles, Inc., and H. M. Lewis & Co. are offering at 100 and int. $1,000,000 6½% 1st (Closed) Mtge. Sinking Fund Gold bonds.

Dated May 1 1925; due May 1 1940. Int. payable M. & N. in San Francisco and Los Angeles at Bank of Italy, trustee. Red. on 60 days' notice on any int. date at 102. Int. payable without deduction for any normal Federal income tax not exceeding 2%. Denom. $1,000 and $500. Exempt from personal property tax in California.

Security.—These bonds will be a direct obligation of the company and will be specifically secured by a first (closed) fee mortgage on the land and building located at 1175 Market St., and known as "Crystal Palace Public Market."

This property occupies a total of 116,175 sq. ft. It has a frontage of 70 ft. on Market St. and a combined street frontage of 695 ft. on Market, Mission and Eighth Sts. The land has been appraised by Wm. A. Schadde, appraiser for the Hibernia Savings & Loan Society, as having a present sound value of $1,356,801. A portion of the land is improved with a reinforced steel and concrete building, having over 60,000 sq. ft. of main floor space, which is occupied by the Crystal Palace Public Market. The actual cost of construction was in excess of $600,000. T. Ronneberg, consulting engineer, San Francisco, has placed a conservative value of $548,187 on this building. Based on the combined appraisals on the land and improvements, this first mortgage of $1,000,000 represents less than 53% of the total appraised value ($1,904,988) of the property pledged. Marian Realty Co., a California corporation, has a net worth of $2,516,780, including its equity in this property.

Earnings.—Net earnings for the year ending March 31 1925 were $122,205 For the first quarter of the year 1925 a net income of $34,397 is reported. It is estimated that net earnings for the current year will be in excess of $150,000, or approximately 2 1-3 times maximum annual interest charges on these bonds.

Sinking Fund.—Indenture securing this issue will provide for the payment to the trustee, in equal monthly installments beginning May 1 1925 (in addition to the monthly interest payments), of an amount sufficient to retire $30,000 of bonds per annum, commencing May 1 1926, up to and incl. May 1 1931; thereafter monthly at the rate of $40,000 par value of bonds per annum, up to and incl. May 1 1939. The sinking fund payments will retire 50% of this issue before maturity.

Marland Oil Co.—*J. P. Morgan & Co. Understood to Have Exercised Part of Stock Option.*—

It is understood that J. P. Morgan & Co. have exercised in part their option to buy 235,000 shares of treasury stock of the company at $40 a share. This is part of an original option to the bankers covering 335,000 shares at $40 a share, of which 100,000 shares was exercised early this year. The option was then extended until Aug. 10 this year, and it is part of this balance which has now been exercised nearly two months prior to expiration of option date.

When J. P. Morgan & Co. first entered Marland Oil early in 1923, they purchased 300,000 shares of treasury stock at $30 a share, or a cash payment of $9,000,000. In addition to its big investment in the stock of Marland Oil Co., J. P. Morgan & Co. handled $20,000,000 2-year 5% notes for the company late last year, which were sold privately at par.—V. 120, p. 2558.

Martinsburg Community Hotel Co.—*Bonds Offered.*—Townsend Scott & Son, Baltimore, are offering at 99 and int., to yield 6.60%, $200,000 1st Mtge. 20-Year 6½% Sinking Fund Gold bonds.

Dated June 1 1925; due June 1 1945. Coupons payable J. & D. Denom. $1,000c*. Red., all or part, at 105 and int. on any int. date. Int. payable without deduction for normal Federal income tax not in excess of 2%. State, city and county taxes up to five mills refunded. Principal and interest payable at the office of the Safe Deposit & Trust Co. of Baltimore, trustee.

Data from Letter of L. H. Thompson, President of the Company.

Property and Location.—Company owns in fee a valuable corner site, fronting 100 ft. on Queen St. by 155 ft. on Martin St., in the heart of the business section of Martinsburg, W. Va. On this site it has erected the "Shenandoah," a modern, five-story, fireproof, brick and steel hotel, containing 104 sleeping rooms and 52 private baths. In addition there are eight stores on the ground floor, and the rental from these stores alone should cover about three-fourths of the maximum interest charges on the bond issue. The building is practically completed and is expected to be fully equipped and in operation by Oct. 1 of this year.

Security.—Secured by a first and only mortgage on all property of the company, which will represent a total investment of about $483,000, or considerably less than 50% of actual cost. The bond issue is followed by approximately $350,000 Preferred stock, which has been subscribed to by the leading business men of Martinsburg.

Sinking Fund.—Mortgage provides a compulsory sinking fund which will produce $115,000 applicable to retire the $200,000 issue before maturity. In addition, a surplus earnings clause in the mortgage requires that one-half of surplus earnings, as defined in the mortgage, shall be paid to the trustee as an additional sinking fund for the purchase or redemption of bonds. All bonds acquired by the sinking fund must be cancelled.

Mass. Consolidated Mining Co.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Total income	$25,302	$13,137	$8,238	a$92,039
Expenses, taxes, &c	25,033	30,372	38,475	57,639
Balance	sur$269	def$17,235	def$30,237	sur$34,400

a Includes $80,743 from assessment (V. 112, p. 1150).—V. 118, p. 2580.

Mattagami Pulp & Paper Co., Ltd.—*Committee.*—

The interests of the bondholders of the company are being looked after during the process of liquidation by a committee composed of I. W. Killam and W. D. Ross. A reorganization plan, it is said, will probably be worked out sometime in the near future.—V. 120, p. 592.

May Building Co. of Mo.—*Bonds Offered.*—Stifel, Nicolaus & Co., St. Louis, and New York are offering at prices to yield from 4% to 6%, according to maturity, $1,000,000 1st Mtge. 6% Serial Gold bonds.

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Dated Nov. 1 1924, due semi-annually May 1 1925 to Nov. 1 1939. Denom. $1,000 and $500 c*. Interest payable M. & N. at the office of Stifel, Nicolaus & Co., Inc., St. Louis, without deduction for normal Federal income taxes up to 2%. Callable all or part on any int. date, on 30 days' notice, at 102 and int.; last maturities to be redeemed first in the event that all outstanding bonds are not called at the same time. Liberty Central Trust Co., trustee.

Lease of Property.—The properties covered by this mortgage have been leased, for a period extending beyond the maturity of these bonds, to May Department Stores Co., New York, at a rental sufficient to cover all charges and interest and principal on the bonds as they mature. These rentals are payable in advance, in monthly installments.

Security.—Secured by a direct closed first deed of trust on the land owned in fee in St. Louis, with the building to be erected thereon, and are additionally secured by pledge of first mortgage on the leasehold estate, and building to be erected thereon in Denver, Colo.

Rental.—The annual rental to be paid by May Department Stores Co. varies between $134,710 per annum in 1925 and $68,970 in 1939. May Department Stores Co., as lessee, pays all taxes, insurance premiums and charges of every nature and kind. This entire rental is assigned and payable directly to the fiscal agents, in advance, in monthly installments varying from $12,166 in 1925 to $5,665 in 1939, and such rental is to be retained by the fiscal agents to pay the principal of the bonds and interest coupons as they respectively mature.

Control.—May Building Co. of Missouri is a subsidiary of May Department Stores Co. of New York. It was organized under the laws of Missouri for the purpose of acquiring the above property and erecting all building covered by the deed of trust securing this issue of bonds.

May Dept. Stores Co. (& Subs.).—*Bal. Sheet Jan. 31 '25.*

Assets.		*Liabilities.*	
Real estate, buildings, &c	$11,218,688	7% Preferred stock	$5,243,100
Cash	5,940,996	Common stock	26,000,000
United States securities	806,399	Accounts payable	2,773,090
Accts. & notes rec., less res	9,580,219	Accts. pay., mdse. in transit	1,387,344
Sundry debtors	774,130	Notes payable	1,500,000
Inventories	15,103,749	Sundry creditors, including accrued taxes	1,826,280
Investments	824,392	Res. for trading stamps, &c	239,930
Delivery equipment	160,288	Purch. money mtges. (net)	49,613
Deferred charges, &c	328,639	Allow. for Fed. taxes & contin	1,939,207
Good-will, trade names, &c	15,015,226	Surplus	18,794,161
Total	$59,752,725	Total	$59,752,725

—V. 120, p. 2558.

Merchants & Miners Transp. Co.—*Report Cal. Year* 1924

Operating revenue (transportation), $7,362,469; other income, $121,760; total income	$7,484,229
Maintenance, including depreciation, $1,027,188; other expenses, $5,170,952	6,198,140
Rentals, $164,180; interest, $1,162; total	165,342
Taxes, $163,352; reserve for Federal taxes, $119,674; total	283,027
Dividends paid (8%)	384,000
Balance, surplus	$453,722

—V. 116, p. 1283.

Metropolitan Coal Co., Boston.—*Bal. Sheet Dec. 31 '24.*

Assets.		*Liabilities.*	
Cash	$171,756	Notes payable	$475,000
Notes receivable	7,606	Accounts payable	383,167
Accounts receivable	900,582	1st Mtge. 5s, 1942	934,000
Inventories	1,216,993	Res. for deprec. and taxes	387,980
Current investments	1,603	Res. for cargo insurance fund	11,583
Securities	1,037,174	7% Preferred stock	2,500,000
Fixed assets	2,374,925	Common (30,000 shs. no par)	900,000
Treasury stock	97,000	Surplus	413,677
Deferred charges	197,766		
Total	$6,005,407	Total	$6,005,406

—V. 115, p. 2166.

Mexican Petroleum Co., Ltd.—*New Director.*—

E. G. McKeever has been elected a director and a Vice-President.—V. 119, p. 3017.

Mexican Seaboard Oil Co.—*Annual Report.*—

[Including International Petroleum Co.]

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$10,717,494	$4,893,361	$23,781,633	$13,256,386
Costs and expenses	5,076,941	4,821,977	14,076,954	8,656,221
Gross profits	$5,640,552	$71,384	$9,704,679	$4,600,165
Other income	324,482	810,458	623,055	992,602
Total income	$5,965,034	$881,842	$10,327,734	$5,592,767
Interest, deprec., &c	$3,283,891	$1,589,884	$1,928,320	$886,75
Depletion reserve (net)	------	------	------	Cr2,180,697
Dividends paid	1,423,654	947,211	2,820,556	4,216,403
Balance, surplus	x$1,257,489	xdf$1655,253	$5,578,858	$2,690,311

x Before providing depletion reserve.

The earnings for the quarter ended March 31 1925 appeared in V. 120, p. 2823.

Middle States Oil Corp.—*Committee.*—

Henry S. Fleming (a director of Empire Trust Co.) has been elected Chairman of the stockholders' protective committee, succeeding William Shivers, deceased. Robert Wilson Jackson has been elected a member of the committee.—V. 120, p. 1468, 1337.

Mining Corp. of Canada, Ltd.—*Resumes Dividends.*—

The directors have declared an interim dividend of 12½c. per share, payable July 30 to holders of record July 15. This is the first dividend declared by the company since 1920.

President J. P. Watson states in part: "At the last annual meeting it was announced that the directors had under consideration the possible sale to the public of part of the shares of our subsidiary company holding some of our properties in South Lorrain, including the Frontier-Crompton, for the purpose of increasing the cash assets of the corporation, with a view to an earlier resumption of dividends than otherwise would be possible. The recent developments on the company's properties render it unnecessary to carry out this policy for the present at least."—V. 120, p. 2823.

Moir Hotel Co., Chicago.—*Report.*—

Calendar Years—	1924.	1923.
Gross earnings	$3,400,285	$2,583,075
Operating expenses	2,457,611	2,388,415
Net income from operation	$942,674	$194,661
Other income	136,824	336,263
Total income	$1,079,498	$530,923
Tax, interest, depreciation	690,194	236,661
Net income	$389,304	$294,262

Balance Sheet Dec. 31.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Fixed assets	$4,452,742	$4,426,025	Preferred stock	$943,100	$693,800
Cash	234,731	381,222	Common stock	5,651,850	5,554,650
Notes & accts. rec.	122,984	149,413	Notes & accts. pay	163,158	442,897
Inventories	38,276	56,400	Other curr. liabil.	352,322	250,124
Investments	757,877	1,207,727	Notes pay. on inv.	530,000	------
Invest'ts commited	2,441,280	------	Funded debt	3,267,000	2,580,500
Deferred charges	448,039	701,297	Prof., Pf. stk. acq.	------	37,283
			Surplus	337,625	111,957
			Less book value good-will	2,749,126	2,749,126
Tot. (each side)	$8,495,930	$6,922,087			

—V. 120, p. 461.

Monon Coal Co.—*Tenders.*—

The Bankers Trust Co., trustee, New York, will until June 24 receive bids for the sale to it of 1st Mtge. 5% Sinking Fund Gold bonds dated May 18 1911, to an amount sufficient to exhaust $9,066, at a price not exceeding par and int.—V. 119, p. 2770.

Moon Motor Car Co.—*Shipments Increase.*—

President Stewart McDonald states that May shipments exceeded the same month of a year ago by 51% and April was ahead of the same period last year by over 33%. Mr. McDonald further stated that "orders are coming in so heavy that we are trying to multiply our proposed car production as originally planned. To this end we are increasing our factory facilities as quickly as is humanly possible. This is to be a greater sales year than 1924."—V. 120, p. 2823.

(Frank) Mossberg Co.—*Foreclosed.*—

Edwin C. Mack Jr., Boston, representing the purchasing committee of the bondholders, was the only bidder at the foreclosure sale June 9. His bid of $210,000 was provisionally accepted by Edwin F. Thayer, special master, subject to confirmation by the U. S. District Court.

A reorganization of the company, it is said, will take place immediately following the confirmation by the Court of the sale. The sale of the plant was in fulfillment of the proceedings instituted by the bondholders, whose interests were represented by the Coal & Iron National Bank, N. Y. City.

The operation of the plant was under Lewis R. Smith as receiver.—V. 116, p. 830.

Montana-Bingham Consol. Mining Co.—*Report.*—

The company for the year ended Dec. 31 1924 reports a deficit of $62,700.—V. 118, p. 2581.

Mountain & Gulf Oil Co.—*Extra Dividend of 1%.*—

The directors have declared an extra dividend of 1% and the regular quarterly dividend of 2%, payable July 15 to holders of record July 1. Like amounts were paid April 15 last.

Balance Sheet December 31.

Assets—		*Liabilities*—	
Oil lands and leases	$7,550,573	Accounts payable	$47,259
Field invest. & equipm't	697,281	Working interests payable	98,346
Cash in banks	179,972	Contracts payable	100,000
Bonds	428,299	Reserve for taxes	4,482
Notes receivable	327,185	Reserve for minority int	3,480
Accounts receivable	382,737	Capital stock	3,705,200
Deferred assets	319,513	Surplus	5,926,792
Total	$9,885,561	Total	$9,885,561

—V. 120, p. 1468.

Mt. Royal Hotel Co., Ltd., Montreal.—*Report.*—

Calendar Years—	1924.	1923.
Gross income	$2,617,090	$2,549,038
Operating expenses, depreciation, &c	2,230,430	2,070,305
First Mortgage bond interest	275,320	280,000
Interest on notes	37,403	------
Interest on Consolidated debentures	------	156,803
*Adjustments	Dr.47,229	------
Balance	$26,706	$41,930
Previous balance	46,903	4,974
Total surplus	$73,609	$46,904

* For previous year.—V. 119, p. 2656.

Myles Standish Apartments, Boston.—*Bonds Offered.*—American Bond & Mortgage Co. is offering $1,450,000 First Mtge. Serial 6½% Gold bonds at par and interest, to net 6½% for all maturities excepting June 1 and Dec. 1 1927 and June 1 and Dec. 1 1928, which are offered at price, to yield 6%.

Dated June 1 1925; due June 1 1927 to 1935. Callable at 102 and interest. Interest payable J. & D. Normal Federal income tax up to 2% on the annual interest paid by Myles Standish, Inc., when claimed. Penn. and Conn. 4 mills tax, New Hamp. income tax up to 6% of the interest refundable. Interest and principal payable at offices of American Bond & Mtge. Co., Inc. Corporate trustee, American Trust & Safe Deposit Co. (of Chicago). Commencing June 20 1926 on the interest and Dec. 20 1926 on the principal, Myles Standish, Inc., agrees to pay monthly to American Bond & Mtge. Co., Inc., one-sixth of the interest and principal payments due during each succeeding six months, except that during the six months ending June 1 1935, no monthly installments of principal will be paid.

Security.—Secured by the land and building to be erected at the junction of Bay State Road and Beacon St., in the Back Bay section of Boston, Mass.

The bonds are to be secured by a closed first mortgage on the land owned in fee having a frontage of approximately 306 ft. on Bay State Road and 285 ft. on Beacon St., containing about 20,808 sq. ft., upon which there is to be erected the "Myles Standish Apartments," a 9-story fireproof housekeeping apartment building with 15 stores, on the Beacon St. frontage. Conservative appraisal of the land, building and equipment used for its operation when completed will be at least $2,234,000.

National Bond & Investment Co.—*Notes Offered.*—A. G. Becker & Co., First Chicago Corp., New York; Illinois Merchants Trust Co., and the Foreman Trust & Savings Bank, Chicago, are offering at prices ranging from 97½ and int. to 100½ and int., to yield from 5% to 6%, according to maturity, $6,000,000 5½% Serial Gold notes, dated June 1 1925; due $1,000,000 each June 1 1926 to 1931 incl.

Denom. $1,000 and $500. Principal and int. (J. & D.) payable in Chicago or New York. Red., all or part, on any int. date upon 60 days' notice, at 101 and int. on or before Dec. 1 1926; after Dec. 1 1926 and to and incl. Dec. 1 1927 at 100½ and int., and thereafter at 100 and int for all maturities. First Trust & Savings Bank, Chicago, trustee.

Data from Letter of Pres. Melville N. Rothschild, Chicago, June 17.

Company.—Incorporated in 1921 in Delaware. Is the outgrowth of a specialized commercial banking business organized in 1908 by the present management and conducted by it continuously since that time. Invested capital and surplus, as shown on the balance sheet as of March 31 1925, total $3,859,865, of which $3,099,865 represents earnings left in the business.

Operations supplement the usual financing done by commercial banks and consist principally of the purchase from dealers of selected evidences of indebtedness arising out of the sale of standard makes of passenger automobiles. Volume of business in the 12 months ended March 31 1925, aggregated $23,059,390, and the average transaction amounted to $414, indicating how broadly the company has spread its risks. Activities are conducted from the main office in Chicago and branches in 17 leading cities, principally in the Middle West.

Security.—Direct obligation of company. The trust indenture will provide, among other things, in substance, as follows:

(1) These notes shall at all times be secured by the pledge, under the trust indenture, of secured and other evidences of indebtedness of a principal amount equal at least to 110% of the principal amount of these notes outstanding, and (or) first mortgages on improved real estate and tax-secured obligations costing at least 10% more than the principal amount of these notes, and (or) U. S. Government obligations, other specified securities and cash in an aggregate principal amount at least equal to 100%, of the principal amount of notes outstanding under the trust indenture.

(2) Total borrowings of company (including this issue) may not at any time aggregate more than five times its unimpaired capital, surplus and undivided profits.

(3) Pledged collateral shall be maintained at all times in the ratios prescribed in the trust indenture.

Earnings.—Net earnings, after all deductions, available for the payment of interest and Federal taxes, for the three years ended March 31 1925, interest charges paid in those years, and the number of times such charges were earned, were as follows:

March 31 Years—	x*Net Earnings.*	*Interest Charges.*	*Times Int. Chges. Earned.*
1923	$1,066,968	$437,990	2.43
1924	1,538,993	607,044	2.53
1925	1,341,651	509,857	2.63

x After all deductions, available for interest and Federal taxes.

Purpose.—To reduce current indebtedness and to increase working capital.

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National Breweries, Ltd.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend of 4% usually paid July 1 on the outstanding $2,254,300 Common stock, par $25. Regular quarterly dividends at this rate had been paid from April 1 1920 to April 1 1925, inclusive.

The usual quarterly dividend of 1¾% has been declared on the Preferred stock, payable July 1 to holders of record June 19.—V. 120, p. 3075.

National Cash Register Co.—*May Sales.*—

Sales for May totaled $4,061,575, the third largest month in the history of the company. These figures do not include foreign business.—V. 120, p. 2410, 2020.

New Bradford Oil Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 2½% on the Capital stock (par $5 per share,) payable July 15 to holders of record July 1.

This company was organized in Colorado in May 1923 as a holding company, owning 52% of the outstanding stock of the Salt Creek Consolidated Oil Co. and 43% of that of the Mountain & Gulf Oil Co.

New England Bakery Co.—*To Issue Pref. Stock.*—

The company has notified the Massachusetts Commissioner of Corporations that it intends to issue for cash 1,000 additional shares of 1st Preferred stock par $100. This will make the outstanding capitalization consist of: 12,475 shares of 1st Preferred and 5,706 shares of Common stock.—V. 101, p. 1632.

New England Oil Refining Co.—$1,500,000 7% *Notes of Venezuela Subsidiary Offered.*—

The company is offering (subject to authorization by the stockholders June 27) for subscription at 95 and int. by holders of its Gen. Mtge. bonds and of its Pref. and Common shares (share trust certificates) $1,500,000 7½-Year Participating 7% Gold notes (with participation warrants attached) of *New England Venezuela Co.*, guaranteed as to principal and interest by New England Oil Refining Co.

The proceeds of the $1,500,000 notes, partly reimbursing the New England Oil Refining Co. for advances, will be used for the following purposes: (*a*) To pay joint loan N. E. Oil Refining Co. and N. E. Oil Corp., Ltd., for money borrowed to buy additional property and rights in Venezuela, &c., $495,000; (*b*) to repay loan for interest on Gen. Mtge. bonds Jan. 1 1925, $190,000; (*c*) to repay amount borrowed to pay int. on 1st Mtge. due March 1 1925, $150,000; (*d*) to pay overdue taxes, principally on the refinery, $180,000; (*e*) to pay interest and principal on steamship mortgages, $180,000; (*f*) to pay interest on bank loans, $50,000; (*g*) to pay sundry pressing overdue bills, $75,000; (*h*) to pay for over due repairs to steamships, $50,000; and (*i*) the remainder at disposal of the Refining company, $135,000.

In a circular sent to security holders by the company, it is stated:

"Since the reorganization, the persons and corporations most nearly concerned in the company's affairs and represented on the board of directors, have had to bear heavy and unusual burdens of financing. They have not called upon the other shareholders to participate in this burden, but under the present circumstances, each shareholder should determine whether or not he will subscribe to any of the notes. As the necessity of executing the contract with the Richmond company is immediate, the board of directors have arranged with a group to subscribe for the entire $1,500,000 of the notes, without commission or remuneration, at the same price as offered to the Gen. Mtge. bondholders and shareholders. In case no other subscriptions are made, the subscribing group will take the entire issue of notes, but the subscriptions of the said group are to be reduced to an amount sufficient to permit the subscriptions of the Gen. Mtge. bondholders and shareholders to be filled up to their pro rata amounts.

The New England Oil Refining Co. owns through subsidiaries various oil concessions in Venezuela acquired several years ago for the purpose of obtaining a permanent oil supply for its refinery. The refining company has been obliged to pay out large sums for these concessions and is now urgently in need of funds. The directors believe it is impossible to obtain any new capital in any way other than substantially the method proposed.

In addition, the production from wells in Mexico, upon which the Refining company was depending for its principal supplies of crude oil, was rapidly diminished last year. As a result the sellers of Mexican crudes to the Refining company, under rights reserved in their respective contracts, canceled the sale of over 2,000,000 barrels of crude oil, upon which the Refining company depended, and the latter was obliged to replace this lost oil at high prices, which entailed an additional severe drain on its cash resources. As a result of these depletions in its funds, the Refining company did not have sufficient cash to pay the interest on its Gen. Mtge. bonds on Jan. 1 1925, nor the interest or sinking fund payable on its first mortgage March 1 1925, nor the interest on its mortgage on its steamships. In this situation the Refining company borrowed from some of its own directors and others directly or indirectly interested in the Refining company as stockholders and (or) creditors, the necessary amounts to pay the interest due on its first and second mortgages.

In May 1923 the Refining company caused to be executed a contract between New England Oil Corp., Ltd., and Venezuela Gulf Oil Co., authorizing the latter to drill a quarter of the area within several of its oil concessions. Venezuela Gulf Oil Co. has drilled one well and has passed through oil sands, but the production of the well is yet unknown.

Within the last few months there have been negotiations for another drilling contract to be executed between New England Oil Corp., Ltd., and Richmond Petroleum Co. (a subsidiary of the Standard Oil Co. of California.)—V. 119, p. 1633.

New England Venezuela Co.—$1,500,000 7% *Notes Offered to New England Oil Refining Co. Security Holders.*—

See New England Oil Refining Co. above.

Nipissing Mines Co., Ltd.—*Cash, &c.*—

Financial Statement June 13 1925, *Showing Total Cash, &c.*, $4,342,436.

	June 13 '25.	*Mar.* 31 '25.
Cash in bank, including Canadian bonds, &c	$3,747,301	$3,688,804
Value of bullion and ore in transit and on hand, &c	595,135	739,723

—V. 120, p. 3076, 1595.

Oceanic Steam Navigation Co., Ltd.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.	1921.
Profit	x£781,232	£610,704	£1,250,134	£1,469,237
Int. & divs. on inv., &c			198,765	abt.160,800
Total income	£781,232	£610,704	£1,448,899	£1,630,037
Debenture interest	54,378	57,373	68,947	78,255
General interest	29,843	49,634	57,155	------
Income tax	60,259	125,530	221,488	266,755
Depreciation	See x	See x	512,723	438,967
Miscellaneous	18,825	4,075	1,500	1,500
Reserves	125,000	------	------	25,000
Dividends	(7½%)375,000	(5)250,000	(12½)625000	(15)750,000
Balance, surplus	£117,927	£124,092	def£37,914	£69,560

x Profit for 1923 and 1924 is after providing for depreciation and incl. amount brought forward from last year, interest on investments, transfer fees, &c.

This company is known as the White Star Line. Its entire £5,000,000 capital stock is owned by the International Mercantile Marine Co.—V. 118, p. 2582.

Pacific Fruit & Produce Co.—*Notes Offered.*—Geo. H. Burr, Conrad & Broom, Inc., A. B. Leach & Co. and Ferris & Hardgrove are offering at prices ranging from 98 and int. to 101 and int., to yield from 4.65% to 6½%, according to maturity, $500,000 6% Serial Gold notes.

Dated April 15 1925; due semi-annually from Jan. 1926 to Jan. 1930. Prin. & int. (J. & J. 15) payable at National Bank of Commerce, Seattle, Wash., trustee. Red. all or part on any int. date on 30 days' notice at par and int. plus ½ of 1% premium for each year or part thereof of the unexpired term. Company agrees to pay normal Federal income tax up to 2%.

History and Business.—Established by George Youell in1898 as a retail business with a capital of $650. The present company was incorp. in 1909 with a capital of $100,000. The present capital of $1,000,000 represents accumulated profits on the original capital.

Company is wholesale dealer and car lot shipper of fruits and vegetables. Distribution is through branch houses in Oregon, Washington, Idaho and California, and carload buyers in Eastern markets.

Company operates 42 branches in 36 cities and towns in the States of Washington, Oregon, Idaho and California under control of the home office at Portland, Ore. It owns 9 concrete, brick and tile warehouses, 9 frame warehouses, over 200 trucks and cars, and operates 33 refrigerator plants.

Sales for the past ten years aggregate $70,000,000, and the year 1925 gives promise of a sales volume of $11,250,000.

Earnings.—Earnings applicable to interest charges, after depreciation charges and Federal income tax, for the five-year period ending Dec. 31 1924 have averaged $247,098 per year, equal to more than 8 times interest requirements of these notes.

Purpose.—From the proceeds company will reimburse itself for funds recently used in construction of a new plant at Yakima, Wash. The balance will be used to retire outstanding indebtedness.

Pacific Mail Steamship Co.—*Sale of Assets.*—

The circular letter to the stockholders, advising them of the intention of the company to sell or liquidate, stated as follows:

In early April 1925 the company mailed you a copy of the bill of complaint filed by it to restrain the sale by the U. S. Shipping Board of the five "President" steamers which the company has been operating in the Trans-Pacific service for the past four years. The Court refused an injunction and dismissed the bill, and the U. S. Shipping Board confirmed the sale. In the opinion of the directors, supported by the advice of counsel, an appeal and the attendant proceedings would have subjected the company to risks, liabilities and expense, wholly unwarranted. It is expected that within the next few weeks the withdrawal (in part already effected) of all five vessels from operation by the company and the transfer thereof to the Dollar Lines for operation in the California-Orient service will be completed.

Your company, therefore, faces a serious and difficult situation. Without the five "President" steamers, it is impossible to continue a Trans-Pacific service. We have no vessels suitable for that service, and careful investigation indicates it to be wholly impracticable to maintain such service pending the purchase of a suitable fleet. There are no "passenger-freight" ships now available for purchase or charter, suitable for this service and capable of operation upon a competitive basis with the five ships recently sold to the Dollar Lines. To obtain such a fleet it would be necessary to proceed at once to construct ships of modern type, especially designed for this service. The estimated cost of such construction is at least $10,000,000. Under present shipping conditions, company is not in a position to finance expenditures of that magnitude, nor do the board think that present or prospective business conditions would warrant such an expenditure of money. Directors have, therefore, concluded that the withdrawal of the five "President" steamers compels the company to abandon Trans-Pacific service.

The remaining business of the company is thus restricted to the operation of the three comparatively small passenger vessels (Colombia, Ecuador and Venezuela, built nearly ten years ago), operated in the intercoastal service between New York and San Francisco, one tanker (Solana) chartered, and four small vessels (two old, Cornito and San Juan; and two new, City of San Francisco and City of Panama), operated in the service maintained between San Francisco and Panama and Central American ports.

The problem then is to determine whether operating these two remaining services or adopting some other course is best calculated to serve the stockholders' interests. It is doubtful whether the net revenues derived from the intercoastal and San Francisco-Panama service will be adequate to support the overhead, even though cut to the requirements of the restricted business. In the opinion of the board, a continuance of these services would, therefore, result in dissipating the liquid assets which the company now has. Directors have accordingly concluded that it is inadvisable to continue the business of the company and that present liquidation or sale are the means best calculated to conserve for stockholders your company's present assets.

The outstanding problems attending a liquidation of the company are: (1) To find a means of winding up the company's affairs which will produce a present cash realization for stockholders, instead of a protracted liquidation with its inevitable losses and heavy expenses. (2) to find, under existing shipping conditions, a purchaser for the company's vessels at satisfactory prices and on satisfactory terms.

We consider it particularly fortunate, therefore, that the directors have been able to arrange, subject to the approval of the stockholders [approved June 10], a plan which, in their opinion, solves both problems, and gives the stockholders an immediate cash realization. This plan consists of:

(1) An offer from a group of responsible California interests headed by Herbert Fleishhacker, to purchase from stockholders up to 150,000 shares, being one-half of the company's outstanding Capital stock, for $10 50 cash per share, provided that the company buys from W. R. Grace & Co. the remaining 150,000 shares (which they own or control), for $450,000 in cash and the vessels of the company (except the tanker Solana), together with the good-will and certain miscellaneous properties appurtenant to the intercoastal and San Francisco-Panama services; W. R. Grace & Co., at the same time, releasing the company from all liability upon its $1,000,000 of mortgage bonds now owned by them, and also assuming certain liabilities appurtenant to the vessels and services taken over by them.

(2) An offer from W. R. Grace & Co. to sell such 150,000 shares of stock to the company and accept in exchange therefor the cash and properties referred to above.

You will note that the plan provides in effect: (1) A substantially equal division of the company's assets between W. R. Grace & Co., on the one hand, holding one-half of the company's stock, and the other stockholders of the company (including American International Corp.), on the other hand, holding the other half of the company's stock. (2) An opportunity for the last-mentioned stockholders to realize present cash for their holdings at the rate of $10 50 per share.

While the values placed on these assets represent their present fair values, it by no means follows that this amount of cash could be realized within any reasonable time were the properties to be sold in liquidation, especially under present shipping conditions. Moreover, the expenses and losses incident to such a course would be very substantial, and the statement makes no allowance for such deductions, including the substantial expense of closing the company's offices in the Far East. Directors, therefore, feel that in accepting $10 50 per share prompt cash, the stockholders will be receiving more than there would be any reasonable prospect of their realizing in any other way, and that, in disposing of the properties which are to be turned over to W. R. Grace & Co. on the above basis, they are disposing of these properties upon favorable terms.

[Signed, Gale H. Carter, President; M. C. Brush, Chairman.]

Net Worth Based on Estimated Present Actual Values as of April 30 1925.

Ships: Colombia, $325,000; Ecuador, $325,000; Venezuela, $325,000; Corinto, $120,000; San Juan, $50,000; Solana tanker, $600,000; City of San Francisco, $500,000; City of Panama, $500,000		$2,745,000
Less mortgage bonds		1,000,000
		$1,745,000
Cash and call loans		$1,537,630
3,927 shares of stock of N. Y. Shipbuilding Corp. at $20 per share		78,540
Miscellaneous securities		175,019
Real estate, office equipment, &c		102,626
Net working assets		415,806
Total		$4,054,620
Less sundry claims of face value of about $950,000, less counter-claims of about $250,000, leaving net claims of face amount of $700,000 which the directors believe can be disposed of for not over		350,000
Total net worth of company's assets		$3,704,620

The above figures make no allowance for the expense of winding up the Trans-Pacific business, estimated at not less than $250,000, or for liquidation expenses and incident losses of several hundred thousand dollars, should the company be forced to such course.—V. 120, p. 3076, 2824.

Paige-Detroit Motor Car Co.—*Production.*—

The company produced 5,841 Paige and Jewett cars in May, breaking all monthly production records. The last previous high mark was 5,672 cars in March, 1923.—V. 120, p. 2824.

Park Lane Corp.—*Bonds Called.*—

All of the outstanding Two Ninety-Nine Park Avenue Co., Inc., 7% Mortgage Gold bonds, dated Sept. 15 1922, have been called for payment Sept. 15 at par and int. at the American Trust Co., trustee, New Yor - See also V. 120, p. 3076.

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Peshtigo (Wis.) Paper Co.—*Receivership.*—
John D. Bird, Milwaukee, was named receiver for the company June 11 at Oconto, Wisconsin, as the result of a friendly suit instituted by the American National Bank and the First Wisconsin National Bank. The First Wisconsin, it is said, holds notes of the Peshtigo Paper Co. to the extent of $120,000, and the American National holds $100,000 of the company's paper. The company has also outstanding an issue of $1,200,000 First Mtge. bonds originally offered in Feb. 1923. See V. 116, p. 730.

Pierce Arrow Motor Car Co.—*Merger Rumor Denied.*—
President Myron E. Forbes denied reports June 18 that the company had inaugurated negotiations for a merger with any other automotive company. No such action is pending or has even been thought of, he declared.
Mr. Forbes also characterized as "nonsense" reports that the company would declare dividends on Preferred stock, and that retirement of Prior Preferred stock had been considered. The firm plans to clear up existing bank loans before considering the dividend policy, he said.—V. 120, p. 2952.

Pierce Oil Corp.—*Bond Interest and Sinking Fund.*—
Harold B. Thorne, Vice-President in charge of finances of the Pierce Petroleum Corp., announces that the Chase National Bank of the City of New York, trustee, has been placed in funds to meet coupons due June 15 1925 from outstanding Pierce Oil Corp. 8% Sinking Fund Gold Debenture bonds, and has already been tendered $100,000 par value of the bonds on account of the sinking fund requirements due on that date.—V. 120, p. 2824

Prairie Pipe Line Co.—*Shipments of Crude Oil (Bbls.).*—

Period End. May 31—	1925—*Month*—1924.		1925—5 *Mos.*—1924.	
Crude oil ship'ts (bbls.)	4,719,835	3,658,266	22,823,463	18,511,816

—V. 120, p. 2412, 2022.

President Monroe Building, N. Y. City.—*Bonds Offered.*—American Bond & Mortgage Co. are offering at par and int., to net 6½% for all maturities excepting June 1 and Dec. 1 1927 and June 1 and Dec. 1 1928, which are offered at a price to yield 6%, $1,075,000 1st (closed) Mtge. 6½% Gold bonds.

Dated June 1 1925; due serially 2 to 10 years. Prin. and int. (J. & D.) payable at offices of American Bond & Mortgage Co., Inc. American Exchange National Bank, New York, trustee. Callable at 102 and int. Denom. $100, $500 and $1,000 c*. Normal Federal income tax up to 2% on the annual interest paid by 63 Prince Street Corp. when claimed. Penna. and Conn. 4-mills tax, Mass. and New Hampshire income tax up to 6% of the interest refundable.
Security.—Secured by a closed first mortgage on the land owned in fee and the building to be erected thereon, situated on the northerly side of Prince St., N. Y. City, occupying the entire block front between Lafayette and Crosby streets, with a frontage of 84 ft. 8 in. on Prince St., 143 ft. 4 in. on Crosby St., and 137 ft. 10 in. on Lafayette St. The total security upon completion of the building has been appraised at over $1,655,000.
Building.—The building will be 15 stories and basement in height, of fireproof construction, and will face the three streets, Prince, Lafayette and Crosby, thus giving light and air to every part of the building. The exterior will have one story of limestone and the main lobby will be elaborately designed. The balance of the structure will be of best quality face brick, trimmed with terra cotta.
Full advantage will be taken of the light obtainable on all sides of the building in arranging the floor layout so that all of the space will be profitably utilized. The elevators will be arranged so that the floor space may be divided into 2, 3 or 4 convenient units. The building will have a 100% sprinkler system.
Estimated Earnings.—Estimated net annual income from the operation of this property, after making liberal allowance for vacancies, operating expenses, taxes, insurance, &c., should be at least $149,636, which is 2.14 times the heaviest annual interest charge on this entire bond issue and considerably in excess of the amount necessary to meet all annual interest and principal payments.

Procter & Gamble Co.—*4% Annual Stock Dividend.*—
The directors have declared an extra dividend of 4% on the Common stock, payable in Common stock, in addition to the usual quarterly cash dividend of 5%, both payable Aug. 15 to holders of record July 15. The company has paid a 4% stock dividend in August each year since 1913.—V. 120, p. 1338.

Producers & Refiners Corp.—*Earnings.*—

Calendar Years—	1924.	1923.	1922.
Net income after expenses and depreciation but before depletion	$1,197,322	$2,819,256	$3,264,684
Profit and loss surplus	$15,011,236	$16,620,792	$16,052,631

—V. 120, p. 1596.

Public Service Gas Co. of Ky.—*Stock Offered.*—Pope & Co., Bennett, Post & Coghill, New York and Whitney, Cox & Co., Inc., Boston are offering at 100 per share and div. (each pref. share carrying 1 share of common as a bonus) 3,000 shares, (no par) $7 Cumulative Preferred stock.

Dividends payable Q.-M. Preferred as to dividends and assets. Entitled, in case of liquidation, to $100 per share and divs. Red. all or part at $105 per share and divs. Sinking Fund amounting to 25% of net earnings after preferred dividends, provided for redemption of preferred stock by purchase or call by lot at $105 per share and accrued dividends. Registrar: Irving Bank-Columbia Trust Company of New York. Dividends exempt from present normal Federal income tax.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Cumul. $7 Pref. stock (no par value)	10,000 Shs.	3,000 Shs.
Common stock (no par value)	40,000 Shs.	40,000 Shs.

Data From Letter of Pres. Frederick Pope, dated June 8.

Company.—Incorp. in Delaware. Has arranged for the acquisition of a 50% interest in the Fych Oil & Gas Co., which latter company owns gas and oil leases on some 76,000 acres located in Floyd, Magoffin, Knott, Breathitt, Perry and Letcher Counties, Ky. Fych Oil & Gas Co. has contracted to set aside some 12,000 acres of its holdings for the exclusive service of the Louisville Gas & Electric Co., whose pipe lines run well into the property, under advantageous terms and conditions, including satisfactory minimum guarantees. Company's wells on this portion of the property yield an open flow capacity of approximately 18,000,000 cubic feet per day.
Equity.—The April 30 1925, statement of Fych Oil & Gas Co., after giving effect to financing recently concluded, indicates a value of this company's holdings of approximately $250 for each share of Pref. to be presently outstanding.
Earnings.—The income of the company, based upon the earnings of the property, before Federal taxes, for the quarter ended April 30 1925, exceeds twice the dividend requirements of this issue.
Purpose.—Preferred Stock now offered was issued as a part of the purchase price of the stock of Fych Oil & Gas Co. which the Public Service Gas Co. of Ky. has arranged to acquire, through which transaction the former company has obtained sufficient additional cash working capital to carry on its program of development.

Pusey & Jones Co.—*Government Suit Dismissed.*—
A Washington dispatch states that the Court of Claims June 8 dismissed a suit for more than $14,000,000 filed against the Government by the company. The suit, brought in connection with Federal war-time shipbuilding contracts, was dismissed because of proceedings pending in other courts in which the shipbuilders are parties.—V. 119, p. 2657.

Pyrene Manufacturing Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Profit for year	x$230,413	y$209,572	$123,225	$64,575
Federal, &c., taxes	------	------	10,694	16,290
Add'l ass't of U. S. taxes in full to Jan. 1 1920	------	------	92,420	------
Dividends paid (10%)	146,316	146,316	146,316	146,316
Balance, surplus	$84,097	$63,256	def$126,205	def$98,031
Profit and loss surplus	$1,711,451	$1,647,906	$1,584,649	$1,710,855

x Profit for 1924 after reserve for 1924 U. S. income taxes. y Subject to U. S. income taxes (which amounted to $20,552, as shown in 1924 report).

Balance Sheet Dec. 31.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Real est. & equip.	$887,460	$759,879	Capital stock	$1,463,160	$1,463,160
Cash	194,355	341,489	Purchase money mortgages	228,571	285,714
Investments	413,396	399,360	Notes payable	150,000	------
Accts. & notes rec.	824,816	501,889	Accounts payable	82,195	148,395
Inventory	476,664	626,521	Deprec'n reserve	115,711	86,413
Pat'ts, trade marks and good-will	1,002,450	1,002,450	U.S. inc. tax '24 res.	27,790	------
			Other reserves	20,264	------
Tot. (each side)	$3,799,142	$3,631,588	Surplus	1,711,451	1,647,906

—V. 118, p. 1923.

Quebec Paper & Pulp Mills, Ltd.—*To Be Organized.*—
See Chicoutimi Pulp Co. above.

Rand Mines, Ltd.—*Interim Dividend of 50%.*—
The Bankers Trust Co. has been advised by the company of the declaration of dividend No. 44, an interim dividend of 50% equivalent to 2s. 6d. per Ordinary share. The dividend will amount to 6¼s. sterling per "American share" and will be paid in London on or about Aug. 11 1925.

Income Account for Calendar Year.

	1924.	1923.	1922.	1921.
Dividends received	£648,928	£599,050	£391,923	£502,837
Other income	209,454	241,316	461,626	103,551
Total income	£858,382	£840,366	£853,549	£606,388
Administration expenses	£28,985	£25,606	£27,166	£30,261
Taxes, &c	57,767	49,707	37,912	57,902
Dividends	613,545	612,295	512,537	372,049
Balance, surplus	£158,084	£152,758	£275,933	£146,176

—V. 120, p. 3076, 2559.

Reid Ice Cream Corp.—*Common Dividend No. 2.*—
The directors have declared a regular quarterly dividend of 75c. a share on the Common stock (no par value), payable July 1 to holders of record June 21. An initial distribution of like amount was made on the Common shares on April 29 last.
For the four months ended April 30 net sales were $2,124,083 and net profits, after all charges, but before taxes, were $376,145. Ice cream sales for the five months ended May 31 1925 showed 26% gallonage increase over the same period of last year. Due to the recent hot spell, sales for the first week in June showed an increase of 100% over the sales for the same week last year.—V. 120, p. 1339, 1891.

Republic Motor Truck Co.—*Report.*—
The company reports for year ended Dec. 31 1924 net sales of $3,336,861 and net profit of $46,055 after charges.—V. 120, p. 1596.

Rogers, Peet & Co. (Outfitters), N. Y.—*New President.*
Frank R. Chambers, Chairman of the Board, has been elected President to succeed the late C. W. Halsey. Phillips R. Turnbull has been elected a Vice-President. Mr. Turnbull will also continue to serve the company as Secretary and Treasurer.—V. 118, p. 319.

Royal Dutch (Petroleum) Co.—*Report.*—

Earnings for Calendar Years (in Florins).

	1924.	1923.	1922.	1921.
Net after exp. & taxes	87,983,567	84,856,791	87,730,477	104,098,178

—V. 120, p. 2825.

Royal Typewriter Co., Inc.—*Initial Common Dividend.*
An initial quarterly dividend of $1 per share has been declared on the outstanding Common stock (no par value), payable July 17 to holders of record July 10.—V. 120, p. 2413.

Saco-Lowell Shops, Boston.—*Preferred Dividend.*—
The directors have declared the regular quarterly dividend of 1½% on the 6% Cumul. Pref. stock, payable July 1 to holders of record June 20.—V. 120, p. 2692.

Saguenay Pulp & Power Co.—*Reorganization Plan.*—
See Chicoutimi Pulp Co. above.—V. 119, p. 2187.

Schulte Real Estate Co., Inc.—*Incorporated.*—
Incorporated in Delaware June 16 1925 with an authorized capital of 500,000 no par shares Common stock and $5,000,000 6% Preferred stock. See also V. 120, p. 3077.

Seaboard Finance & Investment Co.—*Plan Operative.*—
Over $8,825,000 of the 2-Year Convertible Gold notes having been made subject to the plan and agreement dated April 15 1925, for the realization and distribution of collateral securing the notes, the committee has declared the plan and agreement operative and effective. See V. 120, p. 2158.

Sefton Mfg. Corp., Chicago.—*Resumes Common Divs.*—
The directors have declared a dividend of 50c. a share on the Common stock and the regular quarterly dividend of 1¾% on the Preferred, payable July 1 to holders of record June 22. Three months ago the dividend on the Common stock was omitted.—V. 117, p. 2899.

Shaffer Oil & Refining Co.—*New President.*—
John J. O'Brien, President of the Standard Gas & Electric Co., has been elected President, succeeding H. C. Cummins.—V. 120, p. 2023.

Shell Transport & Trading Co., Ltd.—*Earn ngs.*—

Calendar Years—	1924.	1923.	1922.	1921.
Profit before expenses	£4,858,594	£3,048,669	£4,938,084	£5,625,672

—V. 120, p. 2825, 218.

Simms Petroleum Co.—*Acquisition.*—
The company has acquired substantially all the outstanding Capital stock of Clayton Oil & Refining Co., which owns and operates a modern refinery at Dallas, Texas, with throughput capacity of about 4,500 bbls. daily, and cracking capacity of about 3,000 bbls. daily. The transaction was for cash and involves no financing.—V. 120, p. 2560.

Southern Coal & Iron Corp.—*To Change Capital.*—
The stockholders will vote July 21 on changing the authorized Capita stock from 3,000,000 shares, par $1, to 100,000 shares of no par value. If the change is approved, it is proposed to issue one new share of no par value in exchange for each 100 shares of stock now outstanding, which, it is understood, amounts to about 1,700,000 shares, par $1.—V. 120, p. 463.

Standard Slag Co. (of Ohio).—*Acquisition.*—
The company has acquired control of the Johnstown (Pa.) Slag Co. See also V. 120, p. 219.

Stevenson Gear Co., Indianapolis.—*Receivership Suit.*
The appointment of a receiver for the company was asked in a suit filed June 11 in Superior Court, at Indianapolis, by William S. Frye, a stockholder. The complaint alleged that the company is insolvent and does not have sufficient money with which to meet its existing indebtedness. It was also alleged that the company did not have sufficient money to meet its regular pay-roll.—V. 113, p. 2729.

Temple University (Samaritan Hospital), Phila.—*Bonds Offered.*—
An issue of $500,000 1st Lien & Ref. Mtge. 20-Year 6% Gold bonds is being offered and subscriptions may be addressed to either the Columbia Avenue Trust Co. (trustee), Broad St. and Columbia Ave., Phila., or to Temple University, Broad St. and Montgomery Ave., Philadelphia.
The bonds, dated July 1 1924, are issued in denom. of $50, $100, $200, $500, $1,000 and $5,000. Int. payable J. & J. at the office of the Columbia Avenue Trust Co., Philadelphia.
These bonds are secured by first mortgage on the Broad St. property of Temple University, located at Broad and Ontario streets, Phila. New buildings are being erected on this property. The proceeds from the sale of these bonds is being used in payment for the erection of these buildings and the retirement of an issue of $100,000 of bonds.
The Samaritan Hospital is the official hospital of Temple University and was founded in 1884. The Samaritan Hospital and the Temple University are non-sectarian. Both institutions were founded and are carried on exclusively for the public good.

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Tidewater Portland Cement Co.—*Deposit of Bonds.*

Howard Taylor & Co., Baltimore, Md., in a circular letter to holders of the 1st Mtge. 6% bonds, due Oct. 1 1929, advise bondholders to deposit their bonds immediately with the Fidelity Trust Co., Baltimore, depositary. The circular further says: "While we did not have anything to do with placing the bonds originally, we have been looking into the present situation of this company in the interest of some of our clients who unfortunately hold these bonds for investments. The bondholders' committee which will represent you has strong financial backing and has now obtained a judgment for approximately $680,000 against the Tidewater Co"—V. 120, p. 3077.

Timken-Detroit Axle Co.—*Earnings.*—

Net earnings after taxes for the first five months of this year were $534,000 and June net after taxes is placed at $156,000. Compare V. 120, p. 1598.

Title Guarantee & Trust Co.—*Extra Dividend.*—

The trustees have declared an extra dividend of 8% and the regular quarterly dividend of 3%. The quarterly dividend and half of the extra dividend will be paid on June 30 to holders of record June 22 and the other half of the extra will be paid Sept. 30 to holders of record Sept. 22. Extras of 4% have been paid quarterly since Jan. 2 1924.—V. 119, p. 2891.

Todd Shipyards Corp.—*Earnings (Including Subs.).*—

Year Ended Mar. 31—	1924-25.	1923-24.	1922-23.	1921-22.
Net earnings from oper.	$661,111	$1,238,516	$1,422,606	$1,446,640
Deduct—Int. charges	5,000	12,000	105,319	118,571
Res've for deprec'n	429,575	513,341	589,212	907,682
Res. for Fed. taxes, &c.	------	84,000	------	------
Res. for contingencies.	------	------	------	550,000
Adjust. on over accruals	------	------	------	*Cr.*602,165
Dividends	($6)1,239,422	x1,326,049	($8)1621,642	($8)1649,129
Bal., def., to common stock eqt	$1,012,887	$696,874	$893,568	$1,176,577

x $6 50.

Arthur E. Goddard has been elected a director, succeeding James S. Milne.—V. 120, p. 2826.

Transcontinental Oil Co.—*Listing, &c.*—

The Baltimore Stock Exchange has authorized the listing of $4,000,000 5-Year 7% Gold notes (see offering in V. 120, p. 1599).

Consolidated Balance Sheet.

Assets—	*Apr.* 30 '25 $	*Dec.* 31'24 $	*Liabilities*—	*Apr.* 30 '25. $	*Dec.* 31 '24. $
Cash & cash adv.	1,161,501	378,931	Accts. payable	1,795,177	1,377,281
Accounts rec.	1,833,352	1,069,335	Trade notes and acceptances	772,834	1,827,641
Notes receivable	208,858	151,892	Bank loans	75,000	1,117,500
Inventories	2,813,194	2,167,150	Adv. by officers	28,916	2,014,078
Reserve funds	14,217	9,148	Accr. expenses	278,302	309,431
Treasury stock	------	20,000	Pur. mon. mtge. obligations	298,592	358,768
Sk. fd. car trust notes & int.	465,000	465,000	Tank car obliga.	1,559,150	1,595,800
Inv. in & adv. to assoc. cos.	157,593	1,711,400	Deferred conting. liabilities	1,203,896	1,313,819
Oil lands & leases	24,052,461	------	1st M. 8% bonds	2,000,000	2,000,000
Plants & equip.	21,323,655	------	5-Yr. 7% notes	4,000,000	------
Prop. acq. at org	------	187,290,000	Reserves	240,717	131,086
do since org.	------	24,132,423	Preferred stock	15,750,000	15,750,000
Prop. acq. thr. Pref. stock	------	2,750,000	Common stock	a24,788,892	1
Org. & refin. exp	------	2,566,872	Capital surplus	------	201,354,482
Patent rights & trade marks	1,000,000	2,450	Earned surplus	562,662	df6,254,401
Deferred charges	324,307	180,986			
Total	53,354,137	222,895,586	Total	53,354,137	222,895,586

a 3,682,529 shares, no par value. b Represented by 3,132,529 shares, no par value.

L. B. McCammon has been elected a Vice-President, succeeding O. D. Robinson.—V. 120, p. 2281.

Travelers' Insurance Co., Hartford, Conn.—*Extra Div.*

The directors have declared an extra dividend of 4% and the regular quarterly dividend of 4%, both payable July 2 to holders of record June 15.—V. 119, p. 1853.

Truscon Steel Co., Youngstown, Ohio.—*Acquires Fireproofing Department of General Fireproofing Co.*—

See that company above.—V. 120, p. 1341.

Tulip Cup Corp.—*Common Dividend No. 2.*—

The directors have declared the regular quarterly dividend of 37½c. a share on the Common stock, no par value, and of 1¾% on the Preferred stock, both payable July 1 to holders of record June 22. An initial quarterly dividend of 37½c. a share was paid on the Common stock on April 1 last.—V. 120, p. 1471.

Universal Theatres Concession Co.—*Defers Dividend.*—

The suspension of dividend payments on the Cumulative Class "A" Common stock was announced June 8.

A preliminary statement disclosed that the company suffered an operating loss of approximately $232,000 for the 5 months ended May 31 1925.

On Nov. 26 1924, when the initial dividend on the stock was declared, there was set aside out of surplus $100,000, the same to be distributed as and when declared by the board as dividends on the Class "A" stock during the current year. There has been declared and paid from this fund $60,000.—V. 119, p. 2420.

Vacuum Oil Co.—*Purchases 45 Oil Tanks.*—

The company has just purchased 45 oil tanks from the Chicago Bridge & Iron Works. These tanks are to be used in bulk storage stations in Australia and New Zealand for the storage of gasoline and naphtha.—V. 120, p. 2414.

Valley Mold & Iron Corp.—*Bonds Called.*—

All of the outstanding Purchase Money 1st Mtge. 7% Serial Gold bonds dated Jan. 1 1919 have been called for redemption July 1 at 102 and int. at the Union Trust Co., trustee, Cleveland, O.—V. 119, p. 336.

Velie Motor Corp., Moline, Ill.—*Earnings—Shipments.*

Earnings before depreciation for the first four months of 1925 were $142,567. Bank loans are reported to have been reduced $528,000 during the past few months.

Calendar Years—	1924.	1923.	1922.
Number of cars shipped	5,078	5,238	5,276

January shipments this year were 272, February 365, March 301, and April 658, or 1,896 for the first four months.—V. 111, p. 1378.

Victor Talking Machine Co.—*No Action on Com. Div.*—

The directors on June 18 failed to take action on the quarterly dividend of 2% usually paid on the Common stock on July 15. This action was anticipated due to the effect the development of the radio industry has had on the operations of the company.

Dividend Record on Common Stock Since 1912 (*in Per cent*).

	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Reg. (cash)	10	10	10	20	20	20	20	20	40	45	40	8	8	4
Extra (cash)	10	10	25	30	60	30	--	30	20	--	5	2¾	--	--
do (stock)	--	--	--	--	--	--	--	--	--	--	600	--	--	--

—V. 120, p. 3078.

(Charles) Warner Co.—*Bonds Called.*—

Certain Series "A" 7% 5-Year S. F. Conv. Gold bonds, due April 1 1929, aggregating $21,000, have been called for payment July 1 at 104 and int. at the Wilmington Trust Co., trustee, Wilmington, Del.—V. 120, p. 2954.

Western Fruit Express Co.—*Equipment Trusts.*—

See Great Northern Ry. under "Railroads" above.—V. 120, p. 597.

White Eagle Oil & Refining Co.—*Earnings.*—

The company reports for the first five months of 1925 net income of $1,425,000 after all expenses and miscellaneous charges, but before reserves for depreciation and depletion and Federal taxes, against $1,446,000 in the same period of 1924.—V. 120, p. 2829, 2160.

Whalen Pulp & Paper Mills, Ltd.—*Sale.*—

Sale of the property has been postponed until Aug. 1.—V. 120, p. 2025.

Wilson & Co., Inc.—*Plan Operative.*—The reorganization committee (Frank O. Wetmore, Chairman) announces that the plan of reorganization, dated April 2 1925, has been declared operative as to all classes of securities, obligations and claims (including Preferred and Common stock) to be adjusted thereunder.

Holders of more than 99% of the bank debt and commercial paper to be adjusted under the plan, more than 85% of the convertible bonds, more than 75% of the Preferred stock and more than 65% of the Common stock have assented to the plan.

The time within which further deposits may be made under the plan and agreement without penalty has been extended to the close of business on July 15 1925.

Claims on obligations assigned to the bank creditors' committee and on convertible bonds deposited with the proper depositary or agent of depositary before the close of business on July 15 1925, will be filed by the respective committees with the receivers, thus saving the holders the trouble of filing claims thereon.

The time within which all creditors are required to file with the receivers at the office of their solicitors, Cravath, Henderson & de Gersdorff, 52 William St., New York City, written proofs of their claims and (or) demands has been extended to and including Aug. 15 1925, except that, until further notice, certain claims and demands need not be proved, including those in respect of the First Mtge. 25-Year Sinking Fund 6% Gold bonds.

Obligations created or liabilities incurred by the receivers are not required to be proved.

Security Holders Asked by Receivers to Co-operate Promptly.

Following the statement by the reorganization committee representing creditors that the reorganization plan had been made effective, Judge Julius M. Mayer, Robert Lee Morrell and Thomas E. Wilson, receivers for the company, issued this statement June 18:

"When the plan of reorganization was first announced the receivers expressed their gratification at the rapid progress which had been made, and their hope that creditors and stockholders would act promptly, as it was to the interest of all concerned that the receivership should be ended as soon as possible. The receivers are very much gratified at the prompt response of creditors and stockholders which the deposit of the very large percentage of the obligations and stocks of the company to be adjusted under the plan shows.

"They are pleased to note that the reorganization committee has granted further time within which such securities may be deposited without penalty, and hope that all those who have not heretofore deposited their securities and who desire to avail themselves of the benefits of the plan will promptly deposit them, to the end that the reorganization may be consummated at an early date and the company fully restored to its commanding position as one of the great packing concerns of the country."—V. 120, p. 2954, 2562.

Winton Co., Cleveland.—*Preferred Shareholders to Receive Approximately* $10 *per Share.*—

Alexander Winton and associates have purchased the option on the Winton Engine Works at a price to yield the old Winton company Pref. stockholders approximately $10 a share. This is several times the current market for the stock which has been dealt in on the Cleveland Stock Exchange last year and this year at $1 and $2 a share. The settlement marks the final chapter in the Winton Automobile Co.

"Upon the reorganization of the Winton Co. in Dec. 1924 all of the assets of the company were transferred to the Winton Engine Co., the Pref. stockholders' committee of the Winton Co. receiving an option from the Winton Engine Co. for the purchase of the property of the new company at any time prior to July 1 1925," says a statement issued by John B. Dempsey of Squire, Sanders & Dempsey.

"The Pref. stockholders' committee has contracted to sell this option on a basis which will yield approximately $16 a share to the Pref. stockholders who have deposited their stock with the committee. The purchaser of the option was George Codrington, who has been general mangaer of the Winton Engine Works for some time, acting for himself and Alexander Winton, George H. Brown and Thomas Henderson. The books of the depositary, the Union Trust Co., are closed for the transfer of this stock as of June 6.

"Notice is being sent to the depositing stockholders that they may receive $10 a share upon the surrender of their certificates of deposit. Such deposit must be made before June 30 1925." (Cleveland "Plain Dealer").—V. 116, p. 2662.

(Wm.) Wrigley Jr. Co.—*Dividends, &c.*—

The directors have declared five regular monthly dividends of 25 cents each on the capital stock, payable Aug. 1, Sept. 1, Oct. 1, Nov. 1 and Dec. 1, to stockholders of record on the 20th of each preceding month. On April 1 last an extra of 50 cents per share was paid.

The directors also approved the acquisition by the company of properties in Germany, and the formation of a German subsidiary, to be known as Wrigley Aktiengesellschaft at Frankfort-on-the-Main.

Chairman William Wrigley, Jr., is quoted as saying: "Net income for the year should be over $9,000,000. For the first six months gross earnings should run about $4,800,000. Operations in the second quarter have been running at about the same rate as in the first quarter. We will earn dividend requirements in the first seven months of the year. We have just completed a German plant at Frankfort at a cost of about $1,000,000. This plant will employ about 300 workmen and will be in operation in another two weeks. The outlook for the company is very encouraging and we expect it to do better than it did last year."—V. 120, p. 2160, 2026.

CURRENT NOTICES.

—The Guaranty Trust Co. of New York has been appointed Transfer Agent for the capital stock of the Humphreys Corp.

—Springs & Co. announce the removal of their offices from 67 Wall Street to the new Cotton Exchange Building, 60 Beaver Street.

—Victor G. Paradise, formerly connected with Kuhn, Loeb & Co., has become associated with Frazier Jelke & Co. in their bond department.

—The Irving Bank-Columbia Trust Co. has been appointed Registrar o the Preferred and Common stock of the Public Service Gas Co. of Kentucky.

—Harvey Fisk & Sons have prepared a special circular on the St. Paul Receivership and the Northwestern Railway Situation which is of specia interest to holders of securities of the railroads in the Northwest.

—Stroud & Co., Inc. announce the election of Samuel A. Crozer, formerly Vice-President of the Bank of North America and Trust Company and Homer Reed, Jr. as Vice-Presidents and Robert G. Rowe as Assistant to the President.

—Herbert W. Grindal, until recently secretary of the Continental Insurance Company, the Fidelity-Phenix Fire Insurance Company and the American Eagle Fire Insurance Company, has become associated with Lehman Brothers.

—A booklet giving the bid and asked prices, as of June 15th, on more than two thousand unlisted public utility and industrial bonds has been prepared for free distribution by Lilley, Blizzard & Company, Philadelphia. The securities are arranged in alphabetical order, making it very convenient for the investment dealer to find the quotations.

—Announcement is made of the change in corporate title of Walker & Roberts, Inc. to Mulliken & Roberts, Inc. The latter corporation, which conducts an investment banking business at 120 Broadway, New York City, has the following executive officers: Alfred H. Mulliken, President, Harold Roberts, Otto F. Ghrist and Howard C. Reid, Vice-Presidents; John Watts, Secretary and Treasurer. Mr. Reid joins the organization after an association of many years with the law firm of White & Case.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

NORTHERN PACIFIC RAILWAY COMPANY

TWENTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1924.

Office of the
NORTHERN PACIFIC RAILWAY COMPANY,
St. Paul, Minnesota, May 5 1925.

To the Stockholders of the
Northern Pacific Railway Company:

The following, being the twenty-eighth annual report, shows the result of the operation of your property for the year ending December 31 1924.

INCOME ACCOUNT.

	1924.	1923.	*Increase (+) or Decrease (—).*
Average mileage operated	6,679.94	6,668.99	+10.95
Operating Income—	$	$	$
Operating revenues	95,292,403 75	102,002,059 86	—6,709,656 11
Operating expenses	70,533,064 17	80,364,809 90	—9,831,745 73
Net operating revenue	24,759,339 58	21,637,249 96	+3,122,089 62
Railway tax accruals	8,546,757 71	8,462,890 56	+83,867 15
Uncollectible railway revenues	16,396 34	19,428 60	—3,032 26
Railway operating income	16,196,185 53	13,154,930 80	+3,041,254 73
Equipment rents—net	2,130,762 83	2,404,237 63	—273,474 80
Joint facility rent—net	1,534,128 42	1,541,388 53	—7,260 11
Net railway operating income	19,861,076 78	17,100,556 96	+2,760,519 82
Nonoperating Income—			
Income from lease of road	341,310 21	341,649 40	—339 19
Miscellaneous rent income	744,514 14	716,274 96	+28,239 18
Miscellaneous nonoperating physical property	64,720 76	73,585 35	—8,864 59
Dividend income	9,333,498 51	8,339,695 33	+993,803 18
Income from funded securities	833,603 83	1,393,068 02	—559,464 19
Income from unfunded securities and accounts	295,810 26	315,901 73	—20,091 47
Income from sinking and other reserve funds	--------	178 10	—178 10
Miscellaneous income	130,025 99	1,322 94	—131,348 93
Total nonoperating income	11,483,431 72	11,181,675 83	+301,755 89
Gross income	31,344,508 50	28,282,232 79	+3,062,275 71
Deductions from Gross Income—			
Rent for leased roads	51,320 66	51,320 66	----------
Miscellaneous rents	13,401 28	10,265 24	+3,136 04
Interest on funded debt	14,767,618 76	14,707,679 49	+59,939 27
Interest on unfunded debt	297,459 35	258,855 43	+38,603 92
Amortization of discount on funded debt	20,938 00	22,771 75	—1,833 75
Miscellaneous income charges	223,526 32	249,914 34	—26,388 02
Total deductions from gross income	15,374,264 37	15,300,806 91	+73,457 46
Net income	15,970,244 13	12,981,425 88	+2,988,818 25
Dividend appropriations of income	12,400,000 00	12,400,000 00	----------
Income balance for the year transferred to profit & loss	3,570,244 13	581,425 88	+2,988,818 25

REVENUE TRAIN MILEAGE.

Revenue freight and mixed train miles during the year were 10,032,547, a decrease of 1,090,243 miles, or 9.80%.

Revenue passenger train miles during the year were 9,602,048, a decrease of 151,583 miles, or 1.55%.

Revenue special train miles during the year were 6,753, an increase of 668 miles, or 10.98%.

All revenue train miles during the year were 19,641,348, a decrease of 1,241,158 train miles, or 5.94%.

EARNINGS.

FREIGHT BUSINESS.

Freight revenue was $73,422,540 29, a decrease of $4,188,029 68, or 5.40%.

The number of tons of revenue freight carried was 23,991,532, a decrease of 141,469, or .59%.

6,548,671,158 tons of revenue freight were moved one mile, a decrease of 305,665,621 tons one mile, or 4.46%.

The average earnings per ton mile decreased from 1.132 cents to 1.121 cents.

The revenue train load increased from 622.67 to 658.64 tons. The total train load, including company freight, increased from 732.07 to 752.87 tons.

The number of miles run by revenue freight trains was 9,376,640, a decrease of 1,095,124, or 10.46%.

PASSENGER BUSINESS.

Passenger revenue was $13,167,941 74, a decrease of $2,270,842 37, or 14.71%.

Mail revenue was $1,726,711 82, an increase of $66,596 36, or 4.01%.

Express revenue was $2,033,957 47, a decrease of $25,491 60, or 1.24%.

Sleeping car, parlor and chair car, excess baggage and miscellaneous passenger revenue was $1,076,248 97, an increase of $1,047-17, or .10%.

Total revenue from persons and property carried on passenger and special trains was $18,004,860 00, a decrease of $2,228,690 44, or 11.01%.

The number of passengers carried was 2,607,987, a decrease of 1,098,541, or 23.34% from the previous year, and the number of passengers carried one mile was 413,116,915, a decrease of 66,398,216, or 13.85%.

The number of miles run by revenue passenger trains was 9,602,048, a decrease of 151,583, or 1.55%.

The average rate per passenger mile was 3.187 cents, against 3.220 cents in 1923.

EARNINGS AND EXPENSES PER MILE OPERATED.

	1917.	1920.	1921.	1922.	1923.	1924.
	$	$	$	$	$	$
Oper. revenues per mile	13,526 37	16,996 59	14,199 10	14,467 89	15,294 98	14,265 46
Oper. expenses per mile	8,171 39	15,177 88	11,659 73	10,940 92	12,050 52	10,558 94
Net oper. rev. per mile	5,354 98	1,818 71	2,539 37	3,526 97	3,244 46	3,706 52
Taxes per mile	1,059 52	1,519 34	1,353 87	1,269 54	1,268 99	1,279 47
Net	4,295 46	299 37	1,185 50	2,257 43	1,975 47	2,427 05

RATIOS.

	1917.	1920.	1921.	1922.	1923.	1924.
Oper. exp. to oper. rev.	60.41%	89.30%	82.12%	75.62%	78.79%	74.02%
Transportation expenses to operating revenue	32.34%	42.84%	37.87%	38.31%	37.78%	35.88%
Taxes to oper. revenue	7.83%	8.94%	9.53%	8.77%	8.30%	8.97%

OPERATING EXPENSES.

(Detailed statement of operating expenses appears on pages 28 and 29 [pamphlet report].)

TRANSPORTATION—RAIL LINE.

The charges for transportation expenses were $34,190,334 35, a decrease of $4,345,083 07, or 11.28%, as against a decrease in total operating revenue of 6.58%.

MAINTENANCE OF EQUIPMENT.

The charges for maintenance of equipment were $18,675,927 20, a decrease of $3,788,414 54, or 16.86%. Of the total amount $3,816,541 18 represents depreciation, accrued at the rate of 4%.

LOCOMOTIVES.

Total number of locomotives on active list Dec. 31 1923, the date of the last annual report		1,426
Deductions:		
Locomotives sold during year, from active list	2	
Locomotives withdrawn from service	7	9
Total locomotives on active list Dec. 31 1924		1,417
In addition to the locomotives on active list there was:		
Withdrawn from service and on hand Dec. 31 1923	45	
Withdrawn from service during the year	7	52
Less—Dismantled during the year	39	
Sold	1	40
Leaving on hand locomotives withdrawn from service which may be sold or dismantled		12

PASSENGER EQUIPMENT.

Comparative Number and Seating Capacity of Passenger Cars.

	Dec. 31 1924. Number.	Dec. 31 1924. Seating Capacity	Dec. 31 1923. Number	Dec. 31 1923. Seating Capacity	+ Increase. — Decrease. Number	+ Increase. — Decrease. Seating Capacity
Coaches—first class	221	17,600	221	17,624	----	—24
Coaches—second class	185	11,982	196	12,550	—11	—568
Chair cars	1	38	2	78	—1	—40
Combination pass. cars	68	2,010	68	2,035	----	—25
Gasoline rail cars	4	161	2	70	+2	+91
Tourist cars	6	312	8	424	—2	—112
Buffet & observation cars	38	1,406	38	1,361	----	+45
Parlor cars	15	583	15	579	----	+4
Total passenger-carrying cars	538	34,092	550	34,721	—12	—629
Dining cars	52	----	52	----	----	----
Express refrigerator cars	192	----	286	----	—94	----
Postal cars	3	----	3	----	----	----
Baggage and express cars	173	----	163	----	+10	----
Mail and express cars	94	----	92	----	+2	----
Total passenger train cars	1,052	34,092	1,146	34,721	—94	—629

The decrease of 94 passenger cars consists of 94 refrigerators transferred to freight equipment, 10 cars transferred to miscellaneous equipment, and 3 cars dismantled, a total decrease of 107 cars. During 1924, 10 new baggage cars and one gasoline car were purchased, and 2 cars transferred from miscellaneous equipment, a total increase of 13 cars, or a net decrease of 94 cars. One combination passenger car was remodeled and equipped with gasoline engines.

Authority has been given for the purchase of 10 steel coaches, 5 baggage cars, 5 mail and express cars, 10 observation cars, and 9 gasoline motor cars, and delivery of all these cars is expected during 1925.

FREIGHT EQUIPMENT.

Comparative Number and Capacity of Freight Cars.

	—Dec. 31 1924— Number	Capacity (Tons)	—Dec. 31 1923— Number	Capacity. (Tons)	+ Increase. — Decrease. Number	Capacity (Tons)
Box	23,941	954,515	23,380	928,050	+561	+26,465
Automobile	1,959	88,360	1,961	88,450	—2	—90
Refrigerator	4,861	162,485	4,777	160,810	+84	+1,675
Stock	2,235	63,145	2,159	57,050	+76	+6,095
Flat	7,088	252,985	7,144	254,975	—56	—1,990
Oil	----	------	62	2,560	—62	—2,560
Coal	6,070	301,570	6,141	304,840	—71	—3,270
Ballast and ore	1,546	76,665	1,364	62,370	+182	+14,295
Total	47,700	1,899,725	46,988	1,859,105	+712	+40,620
Percentage					+1.52	+2.18
Aver. capacity per car		39.8		39.6		+.2

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The balance of 1,287 box cars of the 3,000 authorized in 1921 but not delivered by December 31 1923, and the 200 ore cars authorized in 1923, were received during 1924.

Authority has been given for the purchase of 1,000 box cars and 800 gondola cars, and delivery of same is expected during 1925.

FREIGHT CAR SITUATION ON DECEMBER 31.

	1924.	1923.	+ Increase — Decrease
N. P. cars on line	35,605	35,197	+408
Foreign cars on line	10,030	11,544	—1,514
Total cars on line	45,635	46,741	—1,106
N. P. cars on foreign lines	12,095	11,791	+304
Number of cars unserviceable	3,187	2,165	+1,022
Percentage of unserviceable to total cars on line	6.98	4.63	+2.35
Number of cars requiring heavy repairs	1,912	1,530	+382
Percentage of total cars on line	4.19	3.27	+.92
Number of cars requiring light repairs	1,275	635	+640
Percentage of total cars on line	2.79	1.36	+1.43

MAINTENANCE OF WAY AND STRUCTURES.

The charges for maintenance of way and structures were $12,240,855 11, a decrease of $1,781,838 50, or 12.71%. Because of the increasing weight of locomotives and cars the Company has adopted 100-pound rail as its standard for main line, and 130-pound rail for very heavy curves and mountain grades.

GENERAL.

FINANCIAL RESULTS OF OPERATION.

The operation of your property, after all charges, resulted in net income of $15,970,244 13, an increase of $2,988,818 25. As in past years the volume of passenger business shows a large decrease in the average rate per passenger mile, but an increase in the average distance traveled, so that while the number of passengers carried shows a decrease of 23.34%, the decrease in number of passengers carried one mile was 13.85%, and the decrease in passenger revenue was 14.71%. The freight business measured in tons shows a decrease of 142,000 tons, or .59%, but measured in ton miles it shows a decrease of 4.46%, due to a decrease in shipments of apples and lumber from the Pacific Coast. The revenue per ton mile compared with the average of the three years ended June 30 1917 increased 42%, while wages increased 120%, the cost of fuel 60%, and the cost of other material 74%.

The operating revenues of the Company decreased $6,709,656 11, or 6.58% compared with 1923, while operating expenses decreased $9,831,745 73, or 12.23%. The net revenue increased $3,122,089 62, or 14.43%. The gain in the net is principally due to the saving in transportation of $4,345,083 07, a decrease of 11.28%, while train miles decreased only 5.94%.

RETURN ON PROPERTY.

Year ending Dec. 31,	Railway Property Investment Including Material and Supplies and Working Cash at End of Year.	Net Railway Operating Income.	Return on Investment Per Cent.
1916	$521,303,308	$33,446,012	6.416
1917	526,294,063	30,491,140	5.794
1918	533,605,992	24,217,342	4.538
1919	534,450,449	14,368,479	2.688
1920	549,775,317	7,949,458	1.446
1921	561,436,950	10,843,826	1.931
1922	560,271,172	19,450,515	3.472
1923	583,882,752	17,100,557	2.929
1924	588,886,578	19,861,077	3.373

In the nine years ended December 31 1924 there has been added to the property $79,908,972, so as to enable the Company to give better service and overcome in part the increased costs; while in the same period, not counting the increase in debt due to the refunding of the Northern Pacific-Great Northern (C. B. & Q. Collateral) Joint 4s in 1921, the total debt outstanding in the hands of the public decreased $5,583,900.

It will be noted that there has been an improvement in the rate of return since 1920 when Federal Control ceased, but that the returns are much less than they were prior to the period when the dislocating effect of the war and Federal Control began to be cumulative.

In spite of some improvement, the returns are not satisfactory, although your property has been operated honestly, efficiently and economically and is in very much better condition to give service than ever before. The general rate basis, however, is too low compared with the increase in wages, fuel and materials. The competition of the Panama Canal is increasing and that route is taking a larger proportion each year of business formerly handled by the railroads. The automobile, motor bus and motor truck are taking more business, both freight and passenger, each year.

The Western roads have asked the Interstate Commerce Commission for permission to meet in part the competition of the Panama Canal; they have also called to the attention of the Commission the very low rate of return earned and asked for relief, as the rate of return is too low for the general well-being of the transportation agencies serving a very large and important part of the United States. Agriculture and general business conditions are improving.

In the petition recently filed with the Interstate Commerce Commission by sixty-six Western railroads asking for the issue of the necessary order or orders which will result in yielding to the carriers operating in the Western district a net return of not less than 5¾%, it is shown that the returns upon the book cost of road and equipment, including materials and supplies and cash, of these roads for the years 1921 to 1924 were as follows:

Excluding Switching and Terminal Companies. Year	Per Cent.	Including Switching and Terminal Companies. Year.	Per Cent.
1921	3.02	1921	3.12
1922	3.43	1922	3.45
1923	3.91	1923	3.96
1924	3.82	1924	3.87

The average rate of return per annum for the four years was only 3.55% (3.61% including switching and terminal companies).

CLAIM AGAINST THE GOVERNMENT.

The claim against the Government covering the guaranty period ended September 1 1920 has not yet been settled. The basis of settlement proposed by the Director of the Division of Finance of the Interstate Commerce Commission was not acceptable to the Company, and the question has been argued before and submitted to that Division, which now has it under advisement.

VALUATION WORK.

The conferences with representatives of the Bureau of Valuation of the Interstate Commerce Commission about the preliminary engineering and land reports heretofore served upon the Company, which were begun in 1923, were continued during 1924. It is thought that tentative valuation report will be received the latter part of 1925.

At the end of 1924, forty-four employees were engaged on this work, and the amount expended by the Company to that date in connection with this work was $2,062,554 88.

LAND DEPARTMENT.

Statements summarizing the operations of the Land Department for the year appear on pages 45 and 46 [pamphlet report].

The agricultural situation in North Dakota and Montana has improved materially during the past year. Generally speaking, the territory served by the Company has enjoyed a season in which good crops and good prices have combined to give the farmer for the first time in several years a better return for his labor. The sheep industry was prosperous during the year, but the cattle industry was and still is depressed. Financial conditions in North Dakota and Montana have greatly improved and debts are being liquidated.

While the market for farm lands is not as good as before the war, there are evidences of reviving interest. There were sold in 1924, 127,175.52 acres, compared with 89,197.47 acres in 1923, while the acreage in contracts canceled in 1924 was 225,305.44, compared with 508,724.73 in 1923. The total net sales in 1924 were $1,054,039 12, compared with a minus figure of $944,359 58 in 1923. Net cash receipts in 1924 amounted to $1,558,771 62, compared with $858,538 55 in 1923. These comparisons reflect the improvement in the prevailing conditions.

The timber industry in the West has had another fairly good year and a brisk demand for stumpage at good prices continues. The outlook for increased sales of land and timber during 1925 appears to be good.

OIL DEVELOPMENT.

Drilling operations conducted during the year by the Absaroka Oil Development Company, or its permittees, in various localities have so far failed to produce oil, but the work is being continued at a number of places.

TAXES.

The following statement shows taxes accrued each year during the past four years:

	1921. $	1922. $	1923. $	1924. $
State taxes	8,339,049 60	8,257,045 00	7,748,214 88	7,613,707 86
Federal taxes	638,983 26	142,538 11	662,883 31	892,660 95
Canadian and miscellaneous taxes	36,087 64	31,000 00	51,792 37	40,388 90
Totals	9,014,120 50	8,430,583 11	8,462,890 56	8,546,757 71

COMPARATIVE STATEMENT OF PAYROLLS.

A comparison of payrolls for a period of years ending December 31 follows:

1916	$28,204,669	1919	$52,605,396	1922	$49,041,401
1917	35,877,879	1920	66,503,794	1923	51,921,572
1918	49,632,127	1921	50,643,526	1924	45,950,886

SECURITY OWNERS AND EMPLOYEES.

There are now about 38,000 owners of stock and 30,000 owners of bonds of the Company.

As showing the number of small stockholders, the following figures are interesting:

20,655 hold from 1 to 19 shares.
12,522 hold from 20 to 99 shares.

33,177 or 86.73% hold less than 100 shares each.
5,076 hold 100 or more shares.

Total 38,253
14,082 of the stockholders are women.
2,467 are savings banks, insurance companies, trustees, guardians, colleges and charitable institutions.

The average number of employees in 1924 was 27,133.

SUBSIDIARY COMPANIES.

The operating results of the Spokane Portland and Seattle Railway Company, together with its subsidiaries, the Oregon Trunk, Oregon Electric and United Railways, will be found on page 47 [pamphlet report], and those of the Minnesota and International Railway Company on page 48 [pamphlet report].

Effective January 1 1924, the United Railways Company included in its operation the line of the Portland Astoria and Pacific Railway Company.

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IMPROVEMENT IN FREIGHT CAR EQUIPMENT.

On December 31 1920 the Company had 48,729 freight cars with a total capacity of 1,872,735 tons, and an average capacity of 38.43 tons. Since that date many old weak cars of small capacity have been dismantled; many others have been rebuilt and new cars purchased, so that on December 31 1924 the Company had 47,700 freight cars with a total capacity of 1,899,725 tons, and an average capacity of 39.83 tons.

Improvement in freight cars condition is indicated by the following tabulation:

	March 1 1920.	*Dec.* 31 1924.
Cars new or rebuilt within 5 years	5,272	25,410
Cars with steel center sills	18,860	22,639
Cars with steel underframes	3,773	10,238
Cars—all steel construction	3,795	4,694
Cars with metal roofs	19,094	27,999
Cars with steel ends	----	4,000

With the exception of 1923, freight cars and locomotives are in better condition than at any time since 1917. Seven hundred forty-four locomotives are now equipped with superheaters, and 178 with mechanical stokers. The total tractive power of locomotives is 53,972,450 pounds, an average of 38,089 pounds, as against total tractive power of 46,467,200 pounds, and an average of 34,142 pounds on Dec. 31 1917.

ERRONEOUS INCLUSION OF NORTHERN PACIFIC LANDS WITHIN THE BOUNDARIES OF NATIONAL FORESTS.

In the report for the year 1923 the following statement was made:

"In consequence of the failure of the Government to survey the lands granted to the Northern Pacific in 1864 many of them were lost to settlers; and it was ascertained more than twenty-five years ago that the available lands within the 'indemnity' limits of the grant were not sufficient to make up for these losses. Notwithstanding this fact the Government proceeded, against our protest, to include within the boundaries of National Forests a large quantity of Northern Pacific indemnity lands. The question of the right of the Government to do this having been submitted to the Courts, it was decided in favor of your Company by the Supreme Court of the United States on April 11 1921.

"The right of your Company to the lands in dispute would therefore seem to have been established; but at the instance of the Secretary of Agriculture, the President has asked Congress to again review the whole question of the administration of the grant for the purpose of ascertaining whether, in the adjustment of the numerous questions that have arisen during the past fifty years, some basis can be found for the retention of these lands by the Government. It is confidently believed that your Company's right to them cannot be successfully challenged."

The Joint Congressional Committee, to which this subject was referred to by the last Congress, is now in session in Washington, and witnesses are being heard and testimony submitted in behalf of both this Company and the Government.

GENERAL BALANCE SHEET, DECEMBER 31 1924.

ASSETS.	1924.	1923.	*Increase.*	*Decrease.*
INVESTMENTS.				
ROAD AND EQUIPMENT:				
Road	$452,620,493 28	$449,127,706 43	$3,492,786 85	
Equipment	110,652,496 05	105,637,516 89	5,014,979 16	
General	3,491,796 90	3,372,228 80	119,568 10	
	$566,764,786 23	$558,137,452 12	$8,627,334 11	
DEPOSITS IN LIEU OF MORTGAGED PROPERTY (Net moneys in hands of Trustees from sale of land grant land, &c.)	1,491,096 83	440,542 66	1,050,554 17	
MISCELLANEOUS PHYSICAL PROPERTY	9,948,439 43	8,661,252 95	1,287,186 48	
INVESTMENTS IN AFFILIATED COMPANIES:				
Stocks	144,085,286 01	144,075,276 01	10,010 00	
Bonds	30,202,647 75	30,203,797 75		$1,150 00
Notes	2,379,399 35	2,392,899 35		13,500 00
Advances	3,146,344 35	2,983,110 22	163,234 13	
	$179,813,677 46	$179,655,083 33	$158,594 13	
OTHER INVESTMENTS:				
Stocks	1 00	1 00		
Bonds	1,784,875 07	2,489,525 07		704,650 00
U. S. Treasury notes	1,269,531 25	1,051,489 58	218,041 67	
Contracts for sale of land grant lands	5,727,197 58	7,435,092 34		1,707,894 76
	$8,781,604 90	$10,976,107 99		$2,194,503 09
Total Capital Assets	$766,799,604 85	$757,870,439 05	$8,929,165 80	
CURRENT ASSETS:				
Cash	9,229,906 54	10,374,362 29		1,144,455 75
Time drafts and deposits	----------	1,378 00		1,378 00
Special deposits	5,321,833 62	5,532,505 55		210,671 93
Loans and bills receivable	8,346 86	855 30	7,491 56	
Traffic and car service balances receivable	1,783,589 61	1,874,994 93		91,405 32
Net balances receivable from agents and conductors	803,655 05	996,664 35		193,009 30
Miscellaneous accounts receivable	3,484,195 30	4,594,509 12		1,110,313 82
Material and supplies	12,196,205 87	14,709,233 81		2,513,027 94
Interest, dividends and rents receivable	109,908 01	82,907 86	27,000 15	
Other current assets	112,165 55	119,867 71		7,702 16
Total Current Assets	$33,049,806 41	$38,287,278 92		$5,237,472 51
DEFERRED ASSETS:				
Working fund advances	32,563 33	34,977 54		2,414 21
Due from U. S. Government account various transacions	43,013 86	1,891 91	41,121 95	
Other deferred assets	16,086 91	14,467 86	1,619 05	
	$91,664 10	$51,337 31	$40,326 79	
UNADJUSTED DEBITS:				
Rents and insurance premiums paid in advance	29,899 99	32,499 99		2,600 00
Balance of Guaranty due from Government	2,775,317 59	2,936,117 59		160,800 00
Discount on funded debt	2,376,903 84	2,394,492 29		17,588 45
Other unadjusted debits	3,589,769 72	5,005,082 53		1,415,312 81
	$8,771,891 14	$10,368,192 40		$1,596,301 26
	$808,712,966 50	$806,577,247 68	$2,135,718 82	

LIABILITIES.	1924.	1923.	*Increase.*	*Decrease.*
STOCK:				
Capital stock—common	$248,000,000 00	$248,000,000 00		
GOVERNMENTAL GRANTS:				
Grants in aid of construction	526,233 97	80,714 05	$445,519 92	
LONG-TERM DEBT:				
Funded debt	335,815,500 00	329,176,500 00	6,639,000 00	
Less—held by or for the Company	17,166,500 00	9,327,000 00	7,839,500 00	
	$318,649,000 00	$319,849,500 00		$1,200,500 00
Total Capital Liabilities	$567,175,233 97	$567,930,214 05		$754,980 08
CURRENT LIABILITIES:				
Traffic and car service balances payable	921,570 01	1,402,362 58		480,792 57
Audited vouchers and wages payable	6,593,157 24	8,019,262 51		1,426,105 27
Miscellaneous accounts payable	793,554 28	488,489 04	305,065 24	
Interest matured unpaid	5,381,315 00	5,439,933 75		58,618 75
Unmatured dividends declared	3,100,000 00	3,100,000 00		
Unmatured interest accrued	385,109 16	396,702 08		11,592 92
Unmatured rents accrued	7,278 45	7,159 70	118 75	
Other current liabilities	145,766 95	172,305 36		26,538 41
Total Current Liabilities	$17,327,751 09	$19,026,215 02		$1,698,463 93
DEFERRED LIABILITIES:				
Due U. S. Government account various transactions	----------	55,471 04		55,471 04
Other deferred liabilities	184,105 80	267,607 65		83,501 85
	$184,105 80	$323,078 69		$138,972 89
UNADJUSTED CREDITS:				
Tax liability	7,523,876 19	7,270,563 60	253,312 59	
Operating reserves	171,627 16	355,097 65		183,470 49
Accrued depreciation of equipment	38,393,563 62	36,773,132 81	1,620,430 81	
Other unadjusted credits	1,131,649 79	1,590,903 32		$459,253 53
	$47,220,716 76	$45,989,697 38	$1,231,019 38	
CORPORATE SURPLUS:				
Additions to property through income and surplus	441,840 40	379,612 49	62,227 91	
Funded debt retired through income and surplus	16,333,382 79	16,092,739 04	240,643 75	
Miscellaneous fund reserves	1,337,860 85	294,382 39	1,043,478 46	
	$18,113,084 04	$16,766,733 92	$1,346,350 12	
Profit and loss balance	158,692,074 84	156,541,308 62	2,150,766 22	
Total Corporate Surplus	$176,805,158 88	$173,308,042 54	3,497,116 34	
	$808,712,966 50	$806,577,247 68	$2,135,718 82	

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FINANCIAL CONDITION.

The exceptionally strong financial condition of the Company, to which attention was directed in last year's report, has been improved. During the past year the net additions and betterments made to the property amounted to $8,627,334 11, against which no securities have been issued, while the outstanding funded debt has been reduced from $319,849,500 to $318,649,000, or a net reduction of $1,200,500. Including the amounts expended for additions and betterments during 1924, the Company now has an established credit basis for the issue of bonds under the provisions of its Refunding and Improvement Mortgage of approximately $79,000,000; represented by additions and betterments not capitalized; prior debt retired (which is refundable under the mortgage but against which no bonds have been issued); and on account of Burlington stock, against which only a part of the bonds issuable therefor have been issued.

PERSONNEL.

On January 20 1925 the Company lost through death its Vice-President in Charge of Maintenance and Operation. Mr. John M. Rapelje, who entered the service of the Company in 1888 and served it continuously until his death. Mr. Rapelje was succeeded by Mr. A. M. Burt, Assistant Vice-President, who had also served the Company for many years, having originally entered its employ in 1889. On April 20 1925 Mr. Burt also died, after a very brief illness. It is with the deepest regret that the death of these two able and faithful officers is recorded.

PENSION DEPARTMENT.

The Company's pension plan has now been in operation since May 1 1922. On December 31 1924 there were on the retired list 389 employees, whose average monthly allowance was $45 47. During the year 96 employees were added to the list and 32 died. The total amount disbursed during the year was $205,204 04.

GROUP INSURANCE.

On October 1 1924 the Company put into effect a group insurance plan which provides that employees who have been in the service six months but who have not completed a year's service shall receive $250 free insurance. At the expiration of one year's service, this amount is increased to $500. In addition to the free insurance, each employee who has completed one year's service may purchase additional insurance at a low rate, the amount of such additional insurance depending on the rate of monthly pay, the maximum being $3,000. The actual cost of this additional insurance over and above the rate paid by the employee is borne by the Company. The adoption of the plan was contingent upon 75% of the employees in service for more than one year having subscribed for the additional insurance over and above the free allowance of $500. Such additional insurance was taken out by 98% of the employees.

By order of the Board of Directors.

HOWARD ELLIOTT, *Chairman.*
CHARLES DONNELLY, *President.*

CAPITAL STOCK.

There was no change in the amount of capital stock outstanding during the year, viz. $248,000,000

FUNDED DEBT.

Funded debt has been reduced as follows:

Prior Lien bonds purchased and canceled under Article 8, Section 2 of mortgage	$282,000	
St. Paul-Duluth Division mortgage bonds purchased and canceled	16,000	
The Washington Central Railway Company first mortgage bonds reacquired and held in treasury	2,500	
Equipment Trust of 1920, certificates redeemed	450,000	
Equipment Trust of 1922, certificates redeemed	450,000	
Decrease in funded debt		$1,200,500

FUNDED DEBT DECEMBER 31 1924.

Name.	Amount Nominally Outstanding.	Amt. Held by or for Northern Pacific Ry. Co.	Amount Actually Outstanding.	Date of Issue.	Matures.	Interest. Rate.	Interest. When Payable.	Amt. Charged Income for Year Ending Dec. 31 1924.
Issued—	$	$	$			%		$
Northern Pacific Ry. Co. prior lien mortgage	108,852,600		108,852,600	1897	1997	4	Quar. Jan.	4,361,443 23
Northern Pacific Ry. Co. general lien mortgage	60,000,000	5,448,500	54,551,500	1897	2047	3	Quar. Feb.	1,636,545 00
Northern Pacific Ry. Co. St. Paul-Duluth Division mortgage	355,000		355,000	1900	1996	4	June, Dec.	14,343 00
Northern Pacific Ry. Co. refunding and improvement mortgage—								
Series A	20,000,000		20,000,000	1914	2047	4½	Jan., July	900,000 00
Series B	107,295,600	336,000	106,959,600	1921	2047	6	Jan., July	6,417,576 00
Series C	8,702,300		8,702,300	1922	2047	5	Jan., July	435,115 00
Series D	17,837,000	7,837,000	10,000,000	1923	2047	5	Jan., July	500,000 00
Northern Pacific Ry. Co. equipment trust 1920, certificates	2,700,000		2,700,000	1920	1930	7	May, Nov.	200,812 50
Northern Pacific Ry. Co. equipment trust 1922, certificates	3,600,000		3,600,000	1922	1932	4½	Feb., Aug.	174,656 25
Assumed—								
St. Paul and Duluth RR. first mortgage	1,000,000		1,000,000	1881	1931	5	Feb., Aug.	50,000 00
St. Paul and Duluth RR. first consolidated mortgage	1,000,000		1,000,000	1898	1968	4	June, Dec.	40,000 00
The Washington and Columbia River Ry. first mortgage	2,620,000	2,480,000	140,000	1895	1935	4	Jan., July	5,600 00
The Washington Central Ry. first mortgage	*1,853,000	1,065,000	788,000	1898	1948	4	Quar. Mar.	31,527 78
Total	335,815,500	17,166,500	318,649,000					14,767,618 76

* Railway and property formerly of the Washington Central Railway Company deeded to this Company subject to these bonds.

CHARGES TO CAPITAL ACCOUNT.

FOR YEAR ENDING DECEMBER 31 1924

Engineering	$74,832 88	
Land for transportation purposes	**1,164,785 48**	
Grading	428,901 59	
Tunnels and subways	558 64	
Bridges, trestles, and culverts	341,743 86	
Ties	258,668 69	
Rails	381,951 95	
Other track material	816,809 71	
Ballast	299,924 66	
Track laying and surfacing	151,539 82	
Right of way fences	45,362 99	
Snow and sand fences and snow sheds	8,399 36	
Crossings and signs	108,218 80	
Station and office buildings	348,265 63	
Roadway buildings	24,587 60	
Water stations	16,520 37	
Fuel stations	**234 66**	
Shops and enginehouses	469,689 33	
Wharves and docks	18,011 05	
Coal and ore wharves	128 54	
Gas producing plants	4,199 95	
Telegraph and telephone lines	89,364 88	
Signals and interlockers	229,367 33	
Power plant buildings	113,908 88	
Power transmission systems	2,912 06	
Power distribution systems	14,388 29	
Power line poles and fixtures	1,981 26	
Miscellaneous structures	**6,817 36**	
Paving	3,516 85	
Roadway machines	97,923 33	
Roadway small tools	12,898 01	
Assessments for public improvements	193,880 13	
Revenues and operating expenses during construction	**2,799 26**	
Shop machinery	68,980 92	
Power plant machinery	40,242 72	
Unapplied construction material and supplies	**256 47**	
Total expenditures for road		$3,492,786 85

	Expenditures.	Retirements.	
Steam locomotives	$237,189 33	$89,088 11	$148,101 22
Freight train cars	7,481,763 34	3,319,416 65	4,162,346 69
Passenger train cars	759,827 12	201,961 83	557,865 29
Work equipment	426,977 66	280,939 78	146,037 88
Miscell. equipment	628 08	--------	628 08
	$8,906,385 53	$3,891,406 37	
Total expenditures for equipment			5,014,979 16

Brought forward		**$8,507,766 01**
Law	3 30	
Stationery and printing	43 68	
Taxes	37,639 84	
Interest during construction	81,881 28	
Total general expenditures		119,568 10
Net charges to capital for the year		$8,627,334 11

COMPARATIVE STATEMENT OF EQUIPMENT DECEMBER 31 1917, 1923 AND 1924.

	1917.	1923.	1924.	1924 compared with 1923. Inc.	Dec.
Locomotives	1,361	1,426	1,417		9
Passenger Train Cars—					
Dining cars	54	52	52		
Buffet and observation cars	39	38	38		
Chair cars	6	2	1		1
Parlor cars	26	15	15		
First class coaches	224	221	221		
Second class coaches	223	196	185		11
Tourist sleepers	16	8	6		2
Combination cars	69	68	68		
Baggage and express cars	165	163	173	10	
Mail and express cars	105	92	94	2	
Postal cars	15	3	3		
Express refrigerator cars	87	286	192		94
Gasoline rail cars		2	4	2	
Total passenger train cars	1,029	1,146	1,052		94
Freight Train Cars—					
Box cars	25,709	23,380	23,941	561	
Automobile cars	772	1,961	1,959		2
Refrigerator cars	4,354	4,777	4,861	84	
Stock cars	2,361	2,159	2,235	76	
Flat cars	8,144	7,144	7,088		56
Oil cars	62	62			62
Coal cars	5,130	6,141	6,070		71
Ballast and ore cars	1,548	1,364	1,546	182	
Total freight train cars	48,080	46,988	47,700	712	
Miscellaneous Equipment—					
Cabooses	555	615	610		5
Superintendents' business and instruction cars	44	32	28		4
Boarding cars	74	67	63		4
Pile drivers, steam shovels, wrecking cranes and other equipment	3,187	3,662	3,394		268
Hand, push, motor and velocipede cars	3,568	3,941	4,080	139	
Total miscellaneous equipment	7,428	8,317	8,175		142

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FREIGHT AND PASSENGER STATISTICS.

	Year 1924.		Year 1923.				
	Mileage Statistics.	Amount, Rate, &c.	Mileage, Statistics.	Amount, Rate, &c.	Increase.	Per Cent.	Decrease.
Average mileage of road operated	6,679.94	----------	6,668.99	----------	10.95	.16	----------
Average mileage of road operated in freight service	6,660.76	----------	6,649.81	----------	10.95	.16	----------
Average mileage of road operated in passenger service	6,323.23	----------	6,410.85	----------	--------	1.37	87.6
Freight Traffic.							
Freight revenue	--------	$73,422,540 29	--------	$77,610,569.96	--------	5.40	$4,188,029 67
Other freight train revenue	--------	1,387,164 49	--------	1,496,048.59	--------	7.28	108,884.10
Total freight train revenue	--------	$74,809,704 78	--------	$79,106,618 55	--------	5.43	$4,296,913 77
Tons of revenue freight carried	23,991,532	----------	24,133,001	----------	--------	.59	141,469
Tons of revenue freight carried one mile	6,548,671,158	----------	6,854,336,779	----------	--------	4.46	305,665,621
Average receipts from each ton of freight	--------	3.06	--------	3.22	--------	4.97	.16
Average receipts per ton per mile revenue freight	--------	.01121	--------	.01132	--------	.97	.00011
Average distance haul of one revenue ton	272.96	----------	284.02	----------	--------	3.89	11.06
Freight train revenue per mile of road in freight service	--------	11,231.41	--------	11,896 07	--------	5.59	664.66
Passenger Traffic.							
Passenger revenue	--------	$13,167,941 74	--------	$15,438,784 11	--------	14.71	$2,270,842 37
Other passenger train revenue	--------	4,836,918.26	--------	4,794,766.33	$42,151.93	.88	--------
Total passenger train revenue	--------	$18,004,860.00	--------	$20,233,550.44	------	11.01	$2,228,690.44
Passengers carried—revenue	3,607,987	----------	4,706,528	----------	--------	23.34	1,098,541
Passengers carried one mile—revenue	413,116,915	----------	479,515,131	----------	--------	13.85	66,398,216
Average amount paid by each passenger	--------	3.65	--------	3.28	$.37	11.28	--------
Average rate per passenger per mile	--------	.03187	--------	.03220	--------	1.02	.00033
Average miles traveled by each passenger	114.50	----------	101.88	----------	12.62	12.39	--------
Passenger train revenue per mile of road in passenger service	--------	2,847.42	--------	3,156 14	--------	9.78	308.72
Total Train Traffic.							
Revenue from freight and passenger trains	--------	$92,814,564 78	--------	$99,340,168 99	--------	6.57	$6,525,604.21
Revenue per mile of road operated	--------	13,894.52	--------	14,895.84	--------	6.72	1,001.32
Revenue per train mile	--------	4.73	--------	4.76	--------	.63	.03
Expenses per train mile (excluding miscellaneous operations)	--------	3.51	--------	3.76	--------	6.65	.25
Net traffic revenue per train mile	--------	1.22	--------	1.00	.22	22.00	--------

LAND DEPARTMENT.

The transactions for the year ending December 31 1924 were as follows:

	Acres.	Cash Payment.	Contracts for Deferred Payments.	Total.
New sales	127,175.52	$1,199,658 94	$961,926 64	$2,161,585 58
Cancellation of prior sales	225,305.44	50,197 92	1,057,348 54	1,107,546 46
Net sales	**98,129.92**	$1,149,461 02	**$95,421 90**	$1,054,039 12

The cash transactions of the Department were as follows:

Received from sales as above		$1,149,461 02
Received from payments on contracts		1,612,472 86
Interest collected on deferred payments		255,208 50
Total		$3,017,142 38
Less for expenses	$428,302 74	
Less for taxes	1,030,068 02	
		1,458,370 76
Net cash receipts for the year		$1,558,771 62

The net proceeds (deficit) charged to profit and loss and property accounts were made up as follows:

Total net sales as above	$1,054,039 12
Interest collected	255,208 50
	$1,309,247 62
Expenses and taxes	1,458,370 76
Deficit	$149,123 14
Charged to—Miscellaneous Physical Property	$149,872 65
Profit and loss	**749 51**

BALANCE OF LAND DEPARTMENT CURRENT ASSETS.

	1924.	1923.	Increase+ Decrease—
Contracts for sale of lands	$5,727,197 58	$7,435,092 34	—$1,707,894 76
Bills receivable	20 00	64 92	—44 92
Accounts receivable	347,605 25	263,585 70	+184,019 55
	$6,074,822 83	$7,698,742 96	—$1,623,920 13
Less, accounts payable	$769,434 18	$47,005 36	+$722,428 82
Less, suspense account (collections not taken to account by land agents)	40,887 35	55,579 34	—14,691 99
	$810,321 53	$102,584 70	+$707,736 83
Balance Land Department current assets	$5,264,501 30	$7,596,158 26	—$2,331,656 96

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

TWENTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1924.

Kansas City, Mo., May 25 1925.

To the Stockholders of
The Kansas City Southern Railway Company:

The twenty-fifth annual report of the affairs of your Company, being for the year ended December 31 1924, is herewith presented.

SUMMARY OF OPERATIONS.

That portion of the system lying within the State of Texas, the mileage of which is included in the operated mileage of your Company is operated separately by its owner, the Texarkana and Fort Smith Railway Company, which maintains its own general offices and books of account at Texarkana, Texas, in accordance with the State law. The reports of that company are, however, combined with those of the parent Company in so far as necessary to enable a comprehensive survey of operations for the entire line from Kansas City to the Gulf.

The succeeding statement shows the results of operation for the year, compared with such results for the preceding year:

	1924.		1923.		Increase.	Decrease.
Average Mileage Operated	854.09		841.55		12.54	
Railway Operating Revenues:						
Freight	$16,927,685 08	80.52%	$18,086,261 74	80.44%	----------	$1,158,576 66
Passenger	2,054,818 99	9.77	2,422,776 58	10.78	----------	367,957 59
Excess Baggage	19,101 02	.09	20,948 60	.09	----------	1,847 58
Mail	248,510 81	1.18	244,213 64	1.09	$4,297 17	
Express	471,540 55	2.24	500,056 48	2.22	----------	28,515 93
Other passenger-train	4,785 29	.02	4,365 02	.02	420.27	
Switching	846,971 93	4.03	841,409 67	3.74	5,562 26	
Special Service Train	7,811 03	.04	7,038 84	.03	772 19	
Other Freight-train	3,525 43	.02	14,017 36	.06	----------	10,491 93
Incidental and Joint Facility	439,262 07	2.09	344,011 16	1.53	95,250 91	
Total	$21,024,012 20	100.00%	$22,485,099 09	100.00%	----------	$1,461,086 89
Railway Operating Expenses:						
Maintenance of Way and Structures	$2,972,755 36	14.14%	$3,547,640 63	15.78%	----------	$574,885 27
Maintenance of Equipment	3,858,494 40	18.35	4,274,864 58	19.01	----------	416,370 18
Traffic	577,128 07	2.75	533,644 04	2.37	$43,484 03	
Transportation	6,794,325 37	32.32	7,401,645 16	32.92	----------	607,319 79
Miscellaneous Operations	34,112 80	.16	17,654 71	.08	16,458 09	
General	1,037,122 52	4.93	954,668 43	4.24	82,454 09	
Transportation for Investment—*Cr*	**17,409 89**	**.08**	**21,306 14**	**.09**	----------	**3,896 25**
Total	$15,256,528 63	72.57%	$16,708,811 41	74.31%	----------	$1,452,282 78
Net Revenue from Railway Operations	$5,767,483 57	27.43%	$5,776,287 68	25.69%	----------	$8,804 11
Railway Tax Accruals	**$1,280,810 79**	**6.09%**	**$1,435,907.45**	**6.39%**	----------	**$155,096 66**
Uncollectible Railway Revenues	**5,291 85**	**.02**	**10,310 25**	**.04**	----------	**5,018 40**
Railway Operating Income	$4,481,380 93	21.32%	$4,330,069 98	19.26%	$151,310 95	
Equipment Rents—Net debit	**$555,208 23**	-------	**$686,295 32**	-------	----------	**$131,087.09**
Joint Facility Rents—Net debit	**61,796 07**	-------	**106,673 86**	-------	----------	**44,877 79**
Net Railway Operating Income	$3,864,376 63	-------	$3,537,100 80	-------	$327,275 83	
Ratio of Operating Expenses and Taxes to Operating Revenues	----------	78.66%	----------	80.70%	----------	2.04%

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OPERATING REVENUES.

The decrease of $1,461,086 89 in Operating Revenues resulted from the following causes:

DECREASES IN OPERATING REVENUES.

Freight Revenue:		
Due to reduction in the movement of crude petroleum from Oklahoma fields to Lockport, Ill., which was diverted to pipe lines in May 1924, after being handled by rail for about ten years	$299,310 76	
Due to reduction in the movement of asphalt from the Port Arthur district	70,553 30	
Due to reduction in the movement of bituminous coal from Arkansas and Oklahoma fields	49,718 69	
Due to reduction in the movement of pine lumber to the North and East, and increased movement to southern points in Texas and Oklahoma, resulting in a shorter average haul on your line	347,102 98	
Due to reduction in the movement of other lumber, timber, box shooks, &c	63,411 00	
Due to reduction in the movement of cross ties	37,192 83	
Due to reduction in the movement of sugar and molasses from Louisiana and New Orleans territory on account of lower rates established via the Mississippi River barge line through Memphis, Cairo and St. Louis, and of preferential arrangements between the barge line and other railroads	109,414 15	
Due to reduction in the movement of iron and steel pipe to Oklahoma, Texas and Louisiana oil fields, the new fields opened in 1924 lying in Western Oklahoma and in the Smackover district of Arkansas, reached by other lines directly, where in some cases rates in connection with your Company do not apply	132,800 13	
Due to reduction in the movement of structural iron, bar and sheet iron, castings, machinery and boilers, brick and stone, and other building material, used largely in 1923 by oil refineries located in the Sabine district for plant extension and new construction	361,105 14	
Due to reduction in the movement of live stock, principally cattle and hogs, on account of market conditions and diminished supply in the agricultural territory served by your line	50,931 13	
Due to competition of motor trucks in the handling of merchandise	81,588 02	
Miscellaneous net decreases	195,068 52	
Increase in the movement of refined petroleum and its products, due to greater consumption and increased capacity of refineries located on your line	**456,227 49**	
Increase in the movement of products of agriculture, due principally to the greater volume of wheat for export handled through Gulf ports	**183,392 50**	
		$1,158,576 66
Passenger Revenue:		
Due to reduction in local traffic, caused by the construction of new highways and the use of motor vehicles	$279,714 28	
Due to reduction in the movement of Mexican laborers to northern sugar beet fields	44,149 40	
Due to reduction in interline passenger traffic	45,521 22	
		369,384 90
Express Revenue:		
Due to reduction in the movement of strawberries, caused by drouth		28,515 93
Mail Revenue:		
Increase due to the use of more space by the United States Post Office Department		**4,297 17**
Switching Revenue:		
Increase due principally to the switching from refineries in the Sabine district of oil destined to New Orleans, St. Rose, Kassel and Baton Rouge, La., for export		**5,562 26**
Miscellaneous net decreases		9,719 74
Incidental and Joint Facility:		
Increase due to the inclusion in the accounts of your Company, as a joint owner, of a proportion of the revenues of the Kansas City Terminal Ry. Co. for the years 1917 to 1920, inclusive		**95,250 91**
Net decrease in Operating Revenues		$1,461,086 89

OPERATING EXPENSES.

The decrease of $1,452,282 78 in Operating Expenses resulted from the following causes:

DECREASES IN OPERATING EXPENSES.

Maintenance of Way and Structures:			
Due to adjustments in the accounts made in 1923 by direction of the Inter-State Commerce Commission		$360,735 59	
Due to replacement of the Arkansas River Bridge in 1923		154,627 22	
Due to reduction in expenses for track labor		119,125 44	
Due to reduction in cost of repairs to station and office buildings, fuel and water stations, and roadway buildings		40,870 77	
Miscellaneous net decreases		1,701 41	
Increase due to improvements in shop facilities		**46,508 84**	
Increase due to dredging slips at Port Arthur, Tex		**24,416 32**	
Increase due to the greater number of treated cross ties used in renewals		**31,250 00**	
			$574,885 72
Maintenance of Equipment:			
Due to reduction in cost of repairs to locomotives on account of decline in traffic, viz.:			
Heavy repairs	$219,306 60		
Running repairs	171,922 37		
		$391,228 97	
Due to reduction in repairs to freight cars by foreign lines		13,387 44	
Due to reduction in repairs to passenger-train cars		8,036 92	
Due to reduction in heavy repairs to work equipment		25,397 31	
Due to miscellaneous expenses incurred in previous year because of the shopmen's strike in 1922		89,788 89	
Miscellaneous net decreases		19,341 77	
Increase in charges for depreciation, due to the acquisition of locomotives and cars under Equipment Trust Agreement, Series "E," and the reconstruction of other equipment		**83,388 02**	
Increase in expenses for maintenance, due to improvements of power plant machinery		**21,296 80**	
Increase due to the inclusion in the accounts of your Company, as a joint owner, of a proportion of the expenses of the Kansas City Terminal Ry. Co. for the years 1917 to 1920, inclusive		**26,126 30**	
			416,370 18
Traffic:			
Increase in expenses of supervision		**$11,727 35**	
Increase in solicitation forces		**28,336 42**	
Miscellaneous net increases		**3,420 26**	**43,484 03**
Transportation:			
Due to reduction in expenses of dispatching trains		$10,372 41	
Due to curtailment of train service		204,555 42	
Due to reduction in the price of fuel $107,760 00			
Due to reduction in the quantity of fuel consumed	257,897 65		
Due to adjustment in the value of fuel on hand	10,221 37		
		375,879 02	
Due to reduction in casualties		71,528 15	
Due to reduction in cost of insurance		11,416 87	
Increase due to the inclusion in the accounts of your Company, as a joint owner, of a proportion of the expenses of the Kansas City Terminal Ry. Co. for the years 1917 to 1920, inclusive		**56,447 40**	
Miscellaneous net increases		**9,984 68**	607,319 79
Miscellaneous Operations:			
Increase in expenses of operating grain elevator at Port Arthur, Tex		**$14,153 11**	
Increase due to the inclusion in the accounts of your Company, as a joint owner, of a proportion of the expenses of the Kansas City Terminal Ry. Co. for the years 1917 to 1920, inclusive		**2,304 98**	**16,458 09**
General:			
Increases in expenses for General Officers		**$12,563 05**	
Increase in wages of General Office clerks, due to the decision of the United States Railroad Labor Board, effective October 16 1923		**13,506 86**	
Increase in rent and miscellaneous expenses, due to the enlargement of the general offices at Kansas City, Mo		**17,230 54**	
Increase in law expenses		**12,185 32**	
Increase in valuation expenses, due to the reappraisal of lands owned or controlled by your Company		**15,347 78**	
Increase due to the inclusion in the accounts of your Company, as a joint owner, of a proportion of the expenses of the Kansas City Terminal Ry. Co. for the years 1917 to 1920, inclusive		**4,627 11**	
Miscellaneous net increases		**6,993 43**	**82,454 09**
Transportation for Investment—*Cr.*:			
Due to the smaller quantity of materials conveyed in revenue trains for construction purposes			**3,896 25**
Net decrease in Operating Expenses			$1,452,282 78

The regulations of the Interstate Commerce Commission, in effect July 1 1914, require that when men or materials employed in construction are conveyed in revenue trains, the estimated cost of their transportation shall be credited to operating expenses and charged to the appropriate investment account. No revenue charge was made by the Company against material used in operations.

TAXES.

Following is a statement of charges on account of taxes, compared with the preceding year:

	1924.	1923.	*Decrease.*
State, county and municipal taxes	$914,335 08	$958,584 53	$44,249 45
Federal income taxes	351,154 21	460,276 42	109,122 21
Federal capital stock tax	15,321 50	17,046 50	1,725 00
Totals	$1,280,810 79	$1,435,907 45	$155,096 66

The decrease in State, county and municipal taxes is due to the adjustment of reserves in the previous year for assessments in the State of Oklahoma.

The decrease in Federal income taxes is due to the adjustment of reserves in the previous year, occasioned by the settlement made with the United States Railroad Administration on account of the Federal control period.

REVENUE TONNAGE.

The revenue tonnage movement for the year, as compared with that of the year preceding, was as follows:

For the year ended December 31 1923:		
Revenue Tons one mile—North	972,288,648	
Revenue Tons one mile—South	711,725,741	
		1,684,014,389
For the year ended December 31 1924:		
Revenue Tons one mile—North	845,545,261	
Revenue Tons one mile—South	696,700,176	
		1,542,245,437
Decrease in Revenue Tons one mile		141,768,952

WAGE ADJUSTMENTS.

Adjustments in the wages of employees of your Company were made during the year as below stated:

Decision No. 2688, rendered by the United States Railroad Labor Board November 29 1924, provided for an increase of approximately 5% in the wages of enginemen, contingent upon their acceptance of certain regulations stipulated therein. The enginemen of your Company rejected the award. Your management thereupon negotiated with the said employees, and an agreement was reached, under which an increase substantially the same as that covered by the above-mentioned decision was granted, effective September 1 1924. Certain restrictive working rules were also modified, and it is expected that the revision will prove beneficial to the Company. It is estimated that this agreement will increase the payrolls to the extent of $46,245 00 per annum.

On April 8 1924 the Conference Committee of Managers, acting on behalf of your Company and others in the West-

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ern territory, conferred with representatives of the trainmen and yardmen, and concluded an agreement with those employees, under which an increase of approximately 5% was granted in the rates of pay, effective April 1 1924. It is estimated that this agreement will increase the payrolls about $70,790 00 per annum.

An increase of approximately 9% in the wages of train porters was also granted, effective April 1 1924. It is estimated that the aggregate increase in the payrolls will amount to $2,280 00 per annum.

COST OF SUPPLIES.

The prices of supplies consumed in operation and of materials used in construction and maintenance, fluctuated between somewhat narrow limits. In some instances there were increases, while in others there were recessions. The price of coal sustained an advance of .84%, and that of fuel oil declined 8.23%. The appended exhibit shows the approximate average changes in the costs of principal materials in comparison with the preceding year:

DESCRIPTION OF MATERIAL.

Maintenance of Way and Structures:	*Increase.*	*Maintenance of Equipment (Concl).*	
Angle Bars	3.6%	Brooms	35.3*
Anti-Creepers—Rail	18.1	Brushes	16.0
Bolts—Treated Track	5.3*	Car and Locomotive Replacers	6.0*
Cross Ties—White Oak	5.0*	Castings—Grey Iron	4.5
Frogs, Crossings and Switch Material	----	Castings—Malleable Iron	9.7*
Hand Cars	1.4*	Castings—Steel	4.1
Lumber—White Oak	----	Copper—Sheet	10.0*
Lumber—Yellow Pine	----	Copper Ferrules	5.0*
Paint—Bridge and Metal	1.2*	Couplers	8.7*
Paint—Depot and Building	3.0*	Flues	3.2*
Push Cars	2.5	Iron—Merchants Bar	8.1*
Rail—Standard Open Hearth	7.5	Iron—Staybolt	5.3
Roofing—Texaco	----	Journal Boxes	7.5*
Shingles—Cypress	1.8	Lumber—White Oak	5.1*
Shovels—Track	----	Lumber—Yellow Pine	3.9*
Spikes—Track	2.7*	Nails—Common Wire	1.7*
Tie Plates	1.9	Nuts—Hot Pressed	19.8*
Tools—Roadway	----	Paint—Freight Car	----
Wire—Barbed	6.0	Pipe—Merchants Black Steel	2.4
Maintenance of Equipment		Rivets	14.3*
Air Brake Hose	4.3%	Roofing—Galvanized Car	----
Air Brake Material	----	Springs—Elliptical	11.7*
Asbestos & Magnesia Material	1.5	Springs—Helical	10.4*
Axles—Engine	1.7*	Steel—Fire Box Sheet	13.2*
Babbitt	6.2	Steel—Tank Sheet	13.2*
Belting—Leather	----	Tires—Locomotive Driving	3.4
Bolts—Machine	4.9	Tools—Shop	----
Brake Beams—Metal, Freight	6.5	Upholstering Material	1.8*
Brick—Fire	4.7*	Waste—Cotton, Colored, No.1	5.5
		Wheels—Cast	2.0*

* Decrease.

CONDITION OF EQUIPMENT.

The program for the rehabilitation of equipment was carried forward. During the year 1,496 cars were put into good condition, while 228 were dismantled and written out of the property account.

MILES OF RAILROAD.

The track mileage operated by your Company at the end of the year was as below stated:

	First Main Track.	*Second Main Track.*	*Other Tracks.*	*All Tracks.*
Main Line Owned or Controlled	777.06	15.18	437.74	1,229.98
Branch Lines Owned or Controlled	60.76	------	18.70	79.46
Total Mileage Owned or Controlled	837.82	15.18	456.44	1,309.44
Lines Operated under Trackage Rights	16.27	5.11	13.76	35.14
Total Mileage Operated	854.09	20.29	470.20	1,344.58

The total track mileage of the system was increased from 1,323.64 to 1,349.90, making a net change of 26.26 miles, which consists of the following items:

Additions:	
Lawton, Kas., to Shawnee Creek, Kas	5.15 miles
Account relocation of line, Spiro, Okla., to Fort Smith, Ark	.26 "
Yard, Terminal, Industrial and Side Tracks owned (net)	10.97 "
Lines operated under trackage rights	9.88 "
Total Increase	26.26 miles

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on December 31 1924 consisted of:

	Owned.	*Under Trust.*	*Total.*
Locomotives	171	13	184
Passenger-train Cars	83	----	83
Freight-train Cars in Commercial Service	3,611	798	4,409
Freight-train Cars in Work Service	572	----	572
Cabooses	76	----	76
Work Equipment	40	----	40
Total Units	4,553	811	5,364

In addition to this railroad property, its rights of way, real estate, buildings, equipment and appurtenances, the Company controls, by virtue of its ownership of securities, all the property of the following corporations, viz.:

THE ARKANSAS WESTERN RAILWAY COMPANY.

A standard-gauge line from Heavener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock and bonds.

THE POTEAU VALLEY RAILROAD COMPANY.

A standard-gauge line from Shady Point, Oklahoma, to Calhoun, Oklahoma, 6.67 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock. No bonds have been issued or authorized.

THE KANSAS CITY SHREVEPORT AND GULF TERMINAL COMPANY.

Union depot property at Shreveport, Louisiana, including its real estate, buildings, and 1.58 miles of yard and terminal track; controlled by your Company through ownership of all the capital stock and $24,000 00 face amount of bonds.

PORT ARTHUR CANAL AND DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), etc, all at Port Arthur, Texas; controlled by your Company through ownership of all the capital stock.

Under an agreement entered into as of February 1 1923, all the property of the Port Arthur Canal and Dock Company is leased to the Texarkana and Fort Smith Railway Company, and operated directly by the Railway Company pursuant to the terms of the lease.

THE K. C. S. ELEVATOR COMPANY.

One grain elevator, of capacity 1,070,000 bushels, situated at Kansas City, Missouri; controlled by your Company through ownership of all the capital stock. No bonds have been issued or authorized.

THE KANSAS AND MISSOURI RAILWAY AND TERMINAL COMPANY.

During the year your Company acquired, through the purchase of all the outstanding capital stock and bonds, control of The Kansas and Missouri Railway and Terminal Company. This company operates a switching line in and through Kansas City, Kansas, which connects with the present terminal tracks of your Company and forms an intermediate connection between your line and a substantial interurban line serving an industrial territory from Kansas City, Kansas, to Lawrence, Kansas, a distance of about 35 miles. Its property, the construction of which was completed on June 30 1924, consists of 5.60 miles of main track and 4.29 miles of yard and side tracks. It is believed that this switching line will form a valuable addition to the terminal facilities of your Company.

THE UNION LAND COMPANY.

A company owning 126.04 acres of land in and adjacent to Kansas City, Kansas, and North Kansas City, Missouri, suitable for industrial sites. All the capital stock of the Land Company is owned by The Kansas and Missouri Railway and Terminal Company, and control of the Land Company was thus acquired through the purchase of the Terminal Company.

ADDITIONS AND BETTERMENTS.

Net expenditures were made for Additions and Betterments to road and equipment in the amounts following:

For Road	$1,342,376 62	
For Equipment	148,017 55	$1,490,394 17

A classified schedule of such expenditures is presented in the statistical section of this report.

The bridges, trestles and culverts of your road were improved by increasing the length of steel bridges from 23,173 feet to 23,503 feet; increasing the length of concrete bridges from 225 feet to 252 feet; increasing the length of trestles from 63,876 feet to 64,380 feet; decreasing the number of cast iron pipe culverts from 611 to 610, and by increasing the number of concrete pipe culverts from 177 to 202. A table showing the progressive improvements made in bridges and culverts from June 30 1900 to December 31 1924 appears in the statistical section.

The ballasting was reinforced in various locations at a cost of $163,981 04. The condition of your main line with respect to ballast at the end of the year is shown by the succeeding tabulation:

Section of 6 inches or more under ties	716.41 miles
Section of less than 6 inches under ties	60.65 miles
Total main line mileage owned	777.06 miles

New 85-pound rail was laid in your main line between Mile Posts 317 and 339 in substitution for 80-pound steel, 20.7 miles. The weights of rail in your main line at the end of the year, including adjustments and corrections of measurements, are as shown by the tabulation below:

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Rail weighing 85 pounds per yard	759.04 miles
Rail weighing 80 pounds per yard	16.57 "
Rail weighing less than 80 pounds per yard	1.45 "
Total main line mileage owned	777.06 miles

Work was continued upon the schedule for the reinforcement of track through the application of tie plates, with a view to stability, permanence and economy of maintenance. The expenditure for this purpose was $96,574 72.

New station buildings, required by public authority or made necessary by the demands of traffic, have been erected at the following locations, and expenditures therefor made in the amounts stated:

	Prior to 1924.	1924.	*Total.*
De Quincy, La	$45,119 14	$848,65	$45,967 79
Lake Charles, La	--------	18,944 38	18,944 38
Totals	$45,119 14	$19,793 03	$64,912 17

Other principal items of additions to and betterments of your property, together with the amounts expended therefor, are as follows:

	Prior to 1924.	1924.	*Total.*
Shop improvements at Pittsburg, Kas.:			
Land for enlarged facilities	$42,737 12	$21,368 22	$64,105 34
Extension to machine shop	149,518 54	4,599 77	154,118 31
Extension to blacksmith shop	60,531 88	900 41	61,432 29
Extension to enginehouse	38,219 23	80,261 61	118,480 84
New machinery and tools	36,792 87	140,330 06	177,122 93
Additional tracks in shop yards	14,762 97	13,122 74	27,885 71
Sewers	23,799 06	3,459 76	27,258 82
New building for offices, and lockers and wash rooms for enginemen	265 47	15,500 46	15,765 93
Twin span deck 105 ft. turntable, electric tractor and dead engine hauler	----------	35,940 81	35,940 81
Grading property south of present shops	----------	9,610 54	9,610 54
Shop improvements at De Queen, Ark.:			
Tubular boilers in power house annex to roundhouse	----------	4,471 32	4,471 32
Shop improvements at Shreveport, La.:			
New machinery and tools	----------	25,641 56	25,641 56
Twin span deck 105 ft. turntable, electric tractor and dead engine hauler	----------	32,432 63	32,432 63
Bailey meters for measuring steam, air and gas	----------	4,489 14	4,489 14
New or improved fuel oil stations:			
Pittsburg, Kan	11,445 10	29,372 23	40,817 33
Watts, Okla	4,249 52	24,291 94	28,541 46
Extension of Asbury-Lawton Branch 8.8 miles, including 2 passing tracks, to connect with the K. O. & G. Ry. at Military, Kan., and reach lead and zinc districts	152,249 76	169,227 18	321,476 94
New bridge over Arkansas River of Cooper E-60 loading to replace structure of E-31 loading	254,147 69	16,274 36	270,422 05
Land for proposed shop facilities and transportation yard at Dowling, located between Beaumont and Port Arthur, Tex	31,438 51	7,503 00	38,941 51
Extension of 54 passing tracks and construction of 4 new ones	242,575 59	61,251 44	303,827 03
Construction of Henning and Gilbert track along the Sabine-Neches Canal near Port Neches and Port Arthur, Tex	189,088 54	25,858 68	214,947 22
Relocation of main line near Braden, Okla., on the Fort Smith Branch	22,626 22	17,161 70	39,787 92
Construction of retards along the right bank of the Arkansas River near Mile Post 309	53,792 31	17,607 59	71,399 90
Automatic train control system between south passing track switch at Oskaloosa, Mo., and north yard switch at Pittsburg, Kan., and necessary apparatus on 5 locomotives	----------	36,221 61	36,221 61
Construction of 8,412 ft. main spur to Douglas Island Industrial district at Shreveport, La.; two 1,500 ft. interchange tracks; 3,108 ft. industry spur, and grading culverts and right of way for 2,713 ft. spur	----------	36,796 81	36,796 81
Construction of 37,933 ft. of new yard track and increasing weight of rail in various tracks at Port Arthur, Tex	----------	109,989 81	109,989 81
Totals	$1,328,240 38	$943,685 38	$2,271,925 76

The expenditures for additions and betterments include the cost of a number of new sidings to serve industries not heretofore reached by your tracks and to accommodate new industries in process of establishment.

The following is a list of such industry tracks, some of which have been completed, and others are in the course of construction:

NEW TRACKS TO SERVE NEW INDUSTRIES.

Completed:

Ralston Purina Co	Kansas City, Mo.
Black, Sivalls & Bryson, Inc	Kansas City, Mo.
Wallace & Carpenter Coal & Feed Co	Sugar Creek Junction, Mo.
Diven Canning Co	Siloam Springs, Ark.
Williams Laflin Sand & Gravel Co	Mile 430.
Standard Oil Co	Ashdown, Ark.
Twin City Lumber & Shingle Co	Texarkana, Tex.
Standard Oil Co	Vivian, La.
Police Jury, Caddo Parish	Mile 554.
Kaucher & Hodges Co	Gas Center, La.
Texas Pipe Line Co	Cedar Grove, La.
Pitre & Walsh	Leesville, La.
DeRidder Service Station	DeRidder, La.
Edgewood Land & Logging Co	Seale, La.
Edgewood Land & Logging Co	Oretta, La.
Southern Land & Lumber Co	Mile 753.
Port Arthur Ice & Refrigerating Co	Port Arthur, Tex.

Uncompleted:

E. A. Whitney & Sons	Kansas City, Mo.
Radio Coal Co	Mulberry, Mo.
Pine Mountain Coal Co	Heavener, Okla.
Louisiana Highway Commission	Cooper, La.
Louisiana Highway Commission	Pinewood, La.
Louisiana Oil Refining Corporation	DeRidder, La.

NEW TRACKS TO SERVE EXISTING INDUSTRIES.

Completed:

Michael-Swanson-Brady Co	Kansas City, Mo.
Fort Scott Coal & Mining Co	Swart, Mo.
Mulberry Coal Co	Ardath, Mo.
Louisiana Oil Refining Corporation	Gas Center, La.
Pure Oil Co. (2)	Smith's Bluff, Tex.
Atlantic Oil Producing Co	Atreco, Tex.

In addition to the foregoing, these new industries have located on existing tracks of the Company:

Frank Paxton Lumber Co	Kansas City, Kas.
Rutherford Chile Co	Kansas City, Mo.
Davidson Mill & Elevator Co	Kansas City, Mo.
Southard Feed & Milling Co	Kansas City, Mo.
Tahona Smokeless Coal Co	Shady Point, Okla.
Sam Sorrels (Coal)	Poteau, Okla.
W. D. Allen Lumber Co	Mena, Ark.
Standard Oil Co	Cove, Ark.
I. G. Regnier (Lumber)	Allene, Ark.
Magnolia Petroleum Co	Ashdown, Ark.
Atlanta Wholesale Grocer Co	Texarkana, Tex.
American Cross Arm & Conduit Co	Texarkana, Tex.
Caldwell & Keel, Inc	Vivian, La.
Southwestern Gas & Electric Co	Oil City, La.
Associated Refining Co	Oil City, La.
Pittsburgh Plate Glass Co	Shreveport, La.
M. Risinger (Lumber)	Kingston, La.
W. D. & O. Lumber Co	Anacoco, La.
McDonald Tire & Service Co	Beaumont, Tex.
Charles L. and John G. Wilson	Port Arthur, Tex.

The following new industries, included in the above list, are worthy of special mention:

Black, Sivalls & Bryson, Inc., Kansas City, Missouri.

This company is one of the largest manufacturers of oil tanks and other tanks for liquid storage in the country. It had a small plant at Topeka, Kas., and for several years had been giving consideration to moving. After going into the matter thoroughly, the company decided on Kansas City, but before selecting a site it very carefully canvassed the situation there and finally purchased nine acres of property lying adjacent to the right of way of your Company just south of Ninth Street, in the Blue Valley. The industry proceeded with the erection of a plant, its main building being approximately 180 feet wide and 380 feet long, and your Company installed a track along the north and south sides of this building. This company has branch offices and distributing plants in 42 cities and towns in Oklahoma, Kansas, Texas, Wyoming and Louisiana, and it is felt that the industry will be quite an addition to those now located at this point.

Diven Canning Company, Siloam Springs, Arkansas.

During the year 1924 the Canning Company purchased property along the tracks of your Company, and a short spur track was constructed to serve the plant which was erected. Last season approximately sixty cars of tomatoes were shipped from this plant. The company had a very successful year and at this time is making additions to its plant. A request has been made upon your Company to extend its track.

Improvements to existing equipment, made at a cost of $106,591 85, consisted mainly in the following:

Locomotives—Application of M&L tender boosters, superheaters, Walschaert valve gears, flange lubricators, cross compound air pumps, arch tubes and brick arches, water columns, steel frames, exhaust steam injectors and converting locomotives from coal to oil burners.

Freight-train Cars—Application of metal draft arms, spring type draft gears, metal carlines, Mogul end reinforcements, heavier side stakes and sill straps, flexible roofs, improved triple valves and trucks of 80,000 pounds capacity.

Passenger-train Cars—Application of steel underframes, rolled steel wheels, reinforced steel ends, and miscellaneous safety devices.

Work Cars—Application of heavier bolsters, metal draft arms, improved draft gears, to ballast cars and electric lights to wrecker derricks.

REFUNDING AND IMPROVEMENT MORTGAGE BONDS.

There was no change in the situation with respect to the Refunding and Improvement Mortgage Bonds authorized by the stockholders June 29 1909. The status in that regard at the end of the year was as follows:

Total authorized issue	$21,000,000 00
Issued and sold	18,000,000 00
Unissued Dec. 31 1924	$3,000,000 00

EQUIPMENT TRUSTS.

Equipment Trust, Series "D," matured on December 15 1924 and payment of the final series of notes issued thereunder was made on that date.

The aggregate face amount of Equipment Trust Notes and Certificates outstanding December 31 1924 was as below set forth:

Trust No. 34, dated Jan. 15 1920:		
Balance last reported	$763,200 00	
Paid during the year	63,600 00	
		$699,600 00
Series "E," dated Sept. 1 1923:		
Balance last reported	$1,620,000 00	
Paid during the year	108,000 00	
		1,512,000 00
Total		$2,211,600 00

DEPRECIATION RESERVE FUND.

Moneys equaling the amount of charges to operating expenses representing the so-called depreciation of equipment, and for the amortization of equipment retired and of property abandoned in connection with improvements, together with proceeds from the sale of obsolete equipment, are deposited in a special fund set aside for additions to and betterments of your property. The total amount so deposited, and withdrawals therefrom, are shown by the statement following:

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DEPOSITS.

Charges for Depreciation of Equipment:		
From June 1 1916 to December 31 1917	$215,923 27	
From January 1 1918 to February 29 1920	363,196 93	
From March 1 1920 to December 31 1923	865,675 24	
From January 1 1924 to December 31 1924	319,426 50	
		$1,764,221 94
Charges for Amortization of Retired Equipment:		
From January 1 1918 to February 29 1920	$371,965 45	
From March 1 1920 to December 31 1923	249,988 30	
From January 1 1924 to December 31 1924	111,022 07	
		732,975 82
Charges for Amortization of Abandoned Property:		
From January 1 1918 to February 29 1920	$195,464 27	
From March 1 1920 to December 31 1923	344,974 70	
From January 1 1924 to December 31 1924	89,993 40	
		630,432 37
Proceeds from Sale of Obsolete Equipment:		
From June 1 1916 to December 31 1917	$165,926 00	
From January 1 1918 to February 29 1920	120,585 29	
From January 1 1924 to December 31 1924	12,745 88	
		299,257 17
Interest on Bank Balances and Loans from Fund:		
From June 1 1916 to December 31 1923	$26,780 70	
From January 1 1924 to December 31 1924	32,966 96	
		59,747 66
Total		$3,486,634 96

WITHDRAWALS.

Payments for New Equipment:			
From June 1 1916 to Dec. 31 1924		$656,530 60	
Improvements to Existing Equipment:			
From June 1 1916 to Dec. 31 1923	$693,846 27		
From Jan. 1 1924 to Dec. 31 1924	447,508 99		
		1,141,355 26	
Shop Improvements:			
From Jan. 1 1922 to Dec. 31 1923	$479,878 50		
From Jan. 1 1924 to Dec. 31 1924	429,104 61		
		908,983 11	
			2,706,868 97
Balance Dec. 31 1924			$779,765 99

GROUP INSURANCE.

The agreement entered into with the Metropolitan Life Insurance Company, referred to in the preceding annual report, providing for a plan of group insurance affording comprehensive protection to employees of your Company against losses by death, accident, illness and total disability, was continued in force.

Effective May 16 1924, arrangements were made with the Metropolitan Life Insurance Company, under which employees who were subscribers to group insurance under the original plan could obtain additional life insurance, at the stated cost to be borne entirely by the employees, as follows:

	Class 1.	*Class* 2.	*Class* 3.
Additional life insurance	$1,000 00	$1,500 00	$2,000 00
Monthly cost per employee	1 02	1 53	2 04

At the close of the year 82% of eligible employees were subscribers to the original plan of group insurance, and of these 72% had subscribed to additional life insurance.

During the year payments to employees and their beneficiaries amounted to $70,730 15, classified as follows:

28 Death claims	$35,315 18	
5 Accidental death and dismemberment claims	5,500 00	
599 Health claims	22,977 46	
55 Accident claims	2,082 87	
16 Total and permanent disability claims	4,854 64	
		$70,730 15

GUARANTY PERIOD.

Two conferences were held during the year with the Bureau of Finance of the Interstate Commerce Commission with a view to liquidating the Company's Guaranty-period claim, but due to certain items claimed by the Company on which agreement could not be reached, final settlement was not effected.

It is the intent to present the items in controversy to Division 4 of the Commission, and a decision may be expected the early part of the year.

FEDERAL VALUATION.

In previous annual reports, an account was given of the progress of the valuation, by the Interstate Commerce Commission, of the properties of your Companies, and it was stated that a protest had been filed against the tentative valuation found.

On March 4 1924 the Commission rendered a supplemental report, in which it passed on the various matters stated in the protest, and found that the aggregate value for rate-making purposes, of the several properties, as of June 30 1914 was $49,016,268 00. An able dissenting opinion was handed down by Commissioner Potter, in which he supported many of the objections which had been made by your Company to the theory and methods by which the Interstate Commerce Commission has endeavored to value your property. The final value, as determined by the Commission, is practically the same as was found in its tentative valuation, and the objections to it have been so fully explained in previous annual reports that it seems unnecessary to repeat them here.

Upon the handing down of this supplemental report of the Commission, a mandamus proceeding was brought with the purpose of requiring the Commission to make findings, and to determine value, in the manner in which the management contends that the same must be found, in order to comply with the provisions of the Valuation Act and the Constitution of the United Sattes. This mandamus suit was filed in the Supreme Court of the District of Columbia in the month of July 1924 and is now pending in the Court of Appeals of the District of Columbia.

COST OF FEDERAL VALUATION.

	Prior to 1924.	1924.	*Total.*
Field work	$68,824 72	--------	$68,824 72
Valuation orders, Inter-State Commerce Commission	62,675 31	$11,941 17	74,616 48
Contributions to Presidents' Conference Committee	3,397 59	1,052 29	4,449 88
Appraisal of real estate	22,159 88	18,156 85	40,316 73
General and miscellaneous	250,896 63	7,101 03	257,997 66
Totals	$407,954 13	$38,251 34	$446,205 47

RECOVERY OF EXCESS INCOME.

There have been no important developments in the matter of the recovery of so-called excess income. Steps are being taken to determine the value of the properties of your Company for the years 1920 and subsequent thereto, since the provision for the recovery of excess income became effective September 1 1920. As stated in the last annual report, it is the contention of your Company that it has not, in any year, earned in excess of 6% upon the true value of its property.

AUTOMATIC TRAIN CONTROL.

It is provided in Section 26 of the Interstate Commerce Act that the Interstate Commerce Commission may, after investigation, order the installation of automatic train-stop or train-control devices, or other safety devices.

The Commission on January 10 1922 issued an order to 49 railroads, including your Company, directing them to show cause why they should not be ordered to install train-stop or train-control devices. Your Company appeared and showed that it operated only a limited number of trains, of moderate speed, and that the danger of accidents from collision, which a train-control system is primarily intended to prevent, was comparatively slight. It showed also that there was a far greater need of using its available funds for the construction of needed additions and betterments, which would promote safety as well as reduce the expense of operation, such as interlocking devices at grade crossings with other railroads, steel passenger cars, longer passing tracks, ballasting of road-bed, etc., than for the installation of train-control devices. Your Company also showed that it was a comparatively small railroad, while the other 48 carriers included the larger railroads of the country, such as the New York Central, the Pennsylvania and the Atchison Topeka & Santa Fe.

The Commission, however, on June 13 1922, ordered your Company to install train-control devices on one passenger locomotive division, between Kansas City, Missouri, and Texarkana, Texas, by January 1 1925. On January 14 1924 the Commission entered a further order, requiring your Company to install a train-control system upon an additional passenger locomotive division, between the same points by February 1 1926.

Train control being in a state of incomplete development, and there being no well-established devices in long and practical use, your Company, promptly after the making of the first order, began an exhaustive investigation of the various train-control systems. On July 18 1924 the Commission modified its former orders by permitting, at the election of the carriers, the installation of automatic train-stop devices under the control of the engineman. Under the permission of this amendment, the automatic train-stop devices of the General Railway Signal Company was finally selected, and has been installed for test purposes on a 14-mile section of track between Oskaloosa, Missouri, and Pittsburg, Kansas. Since, by the terms of the Commission's first order, the device is required to be installed and in operation by January 1 1925, your Company, also, in the closing days of the year 1924 brought suit against the United States to restrain the imposition of penalties and to have declared void the said train-control orders, so far as they applied to your Company, on the ground, among others, that the orders made by the Commission were entirely unsupported by the evidence introduced at the hearing. A petition was also filed with the Commission which resulted in an extension of the time for compliance with the first order until July 1 1925.

As developed in the Company's test installation, the cost per passenger locomotive division of installing the train-stop system will average about $425,000 00, with a considerable annual maintenance charge thereafter. It is the feeling that the Commission, in requiring this expenditure, has imposed a large and unnecessary burden upon your Company for the installation of a device which will not, in the judgment of its officers, be as beneficial, either from the viewpoint of safety or that of operation, as other improvements which are more urgently needed.

The appended balance sheets and statistical statements give full detailed information concerning expenditures for improvements, and the results of operation.

A report, including balance sheet, income account and other pertinent matter, in form prescribed by the Interstate Commerce Commission, has been filed with that body at Washington.

By order of the Board of Directors.

J. A. EDSON, *President.*

For comparative balance sheet, &c., see V. 120. p. 1739, 1872.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, June 19 1925.

COFFEE on the spot was quiet with No. 4 Santos 24¾ to 25¼c. and No. 7 Rio 22c. Cost and freight offers indicated irregular markets. Some advanced at one time, some were unchanged and some were a little lower. Prompt shipment Bourbon 2s.-3s. were here at 24¼c.; 3s.-4s. at 23.50 to 23.60c.; 3s.-5s. at 22.85 to 23.85c.; 4s.-5s. at 23.45c. Part Bourbon or flat bean 3s.-4s. at 24¾c.; 3s.-5s. at 23 to 23⅞c.; 4s.-5s. at 22.50 to 23c.; 6s at 22⅛c.; 6s-7s. at 20½c.; Santos peaberry 3s. at 24c.; 4s.-5s. at 23.40c. Victoria 8s, plus 20s. at 19.55c. Future shipment Santos July-August 3s.-5s. at 23c.; 4s.-5s. at 22.65c. both part Bourbon. Rio 7s July at 19.40 to 19.60c. August at 18.80c. Of late there has been a fair demand. No. 4 Santos 24¾ to 25¼c.; No. 7 Rio, 22c.; fair to good Cucuta, 24½ to 25c. Medellin, 28½ to 29½c.

Futures were irregular, reacting at times sharply only to rally. Reserve stocks in this country are supposed to be far below the normal level and events in July and August are awaited with keen interest, especially should the demand increase materially. It is true that an increase recently in the supply of coffee afloat for the United States of about 500,000 bags has allayed apprehensions as to the immediate future, but as to the more distant future it is another matter. As the case stands the quantity afloat from Brazil to the United States is 486,700 bags—on the 15th, 516,600 bags—against 371,400 a year ago. The actual stock in the United States is only 257,558 bags, against 358,016 a year ago. But the total in sight is 744,258 bags, against 729,416 last year. Rio has only 95,000 bags, against 298,000 last year, Santos has 1,698,000, against 1,342,000 a year ago. Some have stressed a falling off in the demand during the past week for the actual coffee and the gradual increase in the visible supply in the United States. Crop news is more favorable aside from reports of light frost in Sao Paulo, which, however, it is believed caused little or no damage. The scarcity of tenderable coffee accounts for the firmness of the near months. The distant months have been rather depressed. Dr. Helio Lobo, the Consul-General of Brazil at New York, back from a six months vacation, is quoted by the "Times" as saying that the coffee situation had been much cleared after the late conference with the American Commissioner at Rio de Janeiro. He added: "The Americans are coming to the conclusion that what the Institute Defesa means is not to send the prices of coffee skyward but to allow a fair return for the planters and buyers, maintaining a level all the year round. Brazilians understand now that they cannot dictate the coffee market without taking into consideration what is going on in the great importing centres. The United States is now the greatest consumer of Brazilian coffee in the world." Others returning from Brazil express the opinion that the Brazilian coffee market is in the hands of a group of politicians who dictate what the prices are to to be. Rio de Janeiro reports assert that a member of the Coffee Exchange is suspended for 3 to 6 months if his attitude towards the market does not meet with the approval of the political trust.

To-day futures declined with less demand from the trade. It is declared that the trade has provided for its wants very largely in June and July. The final decline to-day was 5 to 20 points with transactions stated at 38,200 bags. To-night the total stock of Brazil coffee in the United States and afloat from Brazil is 806,208 bags, against 450,000 thirty days ago. It also exceeds the supply at this time for two years past. Santos terme prices were 225 to 425 reis lower. Rio fell 50 to 75 reis. For the week there is a decline at New York of 40 to 55 points.

Spot (unofficial)	21¾c.	Sept-c	16.30@16.32	March	13.80c.
July	18.70c.	December	14.85c.	May	13.30c.

SUGAR.—Prompt raws advanced to 2 11-16c. for Cuban and early in the week there were sales estimated at 200,000 to 250,000 bags for Cuban, Porto Rican and Philippine Island raw sugars to refiners and operators at 2 11-16c. c.&f. basis, an advance of 1-16c. Later 2¾c. was quoted. Some 2,000 tons of Philippine Island raw for July shipment sold at 4.52c., equal to a basis of 2¾c. Refined was firmer at 5.55 to 5.70c. with a fair business. The export market was firmer at 3.60c. with 3.55c. net cash in bond bid for July shipment. Cuba cables said that rains were general over the island of Cuba. Twenty-four centrals continued to grind the crop as against 10 a year ago. Stocks at Cuban shipping ports are beginning to decrease. At the close of last week they were 1,209,488 tons, a decrease of 45,000 tons. The Cuban crop is supposed by some to point to something like 5,250,000 tons. The Java crop was recently estimated at 1,982,000 tons and is now put at 2,125,000 tons. The Porto Rican crop estimate has been raised from 464,000 to 564,000 and that of the Hawaiian from 590,000 to 647,000. Estimates of European sowings so far from decreasing materially, it is now thought, will approximate the acreage of last year. Hawaiian crop has recently been offered more freely in the West at lower prices than were quoted for other sugars. They are, it seems, being offered on a guaranteed basis, although the trade as a whole in the United States has agreed to discontinue this method of selling. If prices can be maintained until the height of the active consuming and canning periods, some contend that consumption will absorb this year's production and possibly at higher prices.

By some the beet sugar carryover in the United States at the end of 1924 is estimated at 725,000 tons, and as practically nothing remained of the Cuban crop, to arrive at the supply for the year 1925, they put the Hawaiian supply at 625,000 tons, Philippine Islands at 500,000 tons, Porto Rico at 525,000 tons, Louisiana at 100,000 tons; total, 1,750,000 tons cane sugar. The Cuban crop is estimated at 5,000,000 tons and upward, of which 1,200,000 tons in the opinion of some, has been sold to other countries than the United States, leaving 3,800,000 tons, less Cuban home consumption of 175,000 tons. If that is so, it would leave 3,625,000 tons available for export and plus cane sugars, 1,750,000 tons, a total available supply of 5,375,000 tons raws, and allowing 8% loss in refining, or 430,000 tons, or a total of 4,945,000 tons net refined value. Beet carryover 1924-25 725,000 tons; possible 1925-25 beet sugar available supply, 250,000 tons; grand total, 5,920,000 tons. Estimating the refined exports at 300,000 tons, would leave for the United States in 1925, 5,620,000 tons. About 8,000 bags of Porto Rico raw sugar due June 29 sold on the 18th inst. at 4.43c. c. i. f., or 2 21-32c. c. & f. Trade fell off after the recent activity. Offerings were not large, however. Cables reported sales of one cargo of Cuba raw sugar to Marseilles at 12s. 10½d. and a balance cargo of Cuban raw sugars to Holland at 12s. 10½d. Offerings of Cuban were made to the United Kingdom at 12s. 9d. Light rains continued throughout the European beet belt, but have this far been insufficient. London cabled that Hong Kong refiners were reselling Java brown sugars No. 17 for July shipment. Havana cabled that the Central Esperanza had completed grinding its crop with outturn of 128,888 bags, as against estimates of 140,000 bags. A total of 162 centrals has now completed grinding in Cuba.

There has been some July liquidation and an unsettled market for refined, but this has been neutralized by reports of bad weather from Europe and the West. The unprecedented production has apparently been discounted. At Atlantic ports receipts for the week ended June 17 were 82,810 tons, against 86,113 last week, 76,985 last year and 51,561 two years ago; meltings, 71,000 tons, against 75,000 last week, 78,000 last year and 59,000 two years ago; total stock, 241,150 tons, against 229,340 last week, 248,127 last year and 181,456 two years ago. To-day prices were practically unchanged for future delivery. Prompt business was again light. Exports of Cuban sugar to Europe thus far this season are stated by Willett & Gray at 652,621, against 381,144 last year. Stocks at the ports have been reduced to 1,209,488 tons. Prompt Cuba is quoted at 2 11-16c. Futures show a rise for the week of 1 to 2 points.

Spot (unofficial)	2⅝c.	Sept-c	2.82@2.83	March	2.94c.
July	2.68@2.69	December	2.90@2.91	May	3.04c.

TEA.—In London on June 16 at the auction sale of some 28,600 packages of Ceylon, 27,000 were sold at steady prices: Medium pekoe, 1s. 4½d. to 1s. 9d.; fine pekoe, 1s. 7½d. to 2s. 3½d.; medium orange pekoe, 1s. 5d. to 1s. 8d., and fine orange pekoe 1s. 8¼d. to 2s. 4d. In London on June 17, of 21,000 packages of Indian tea offered, some 18,000 were sold at easier prices; medium pekoes, 1s. 2d. to 1s. 6d.; fine pekoes, 1s. 6½d. to 2s. 3d.; medium orange pekoe, 1s. 2½d. to 1s. 7d. and fine orange pekoes, 1s. 8d. to 2s. 4d.

LARD on the spot was quiet and lower early in the week owing to the decline in grain. Prime Western, 17.75c. to 17.85c.; Middle Western, 17.60 to 17.70c. City lard in tierces, 17¼ to 17⅜c.; in tubs, 17½ to 17¾c. Compound carlots in tierces, 12½ to 13c.; refined Continent, 18¼c.; South America, 19c.; Brazil, 20c. To-day spot was quiet but firm; prime Western, 17.90c.; refined, 18c. Futures declined with falling prices for corn and other grain despite relatively small stocks and higher prices for hogs. On the 15th inst. lard fell 22 to 25 points net with English quotations down 6d. Liquidation was general. Little heed was given to the fact that the stocks at Chicago showed a decrease of 244,000 lbs., the total now being only 66,658,000 lbs., against 82,265,000 a year ago. On the 17th inst. prices sagged for a time with demand light and hog receipts rather large, but rallying later with grain markets higher and

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the cash demand somewhat larger. Export demand was small. Western hog receipts were 112,000, against 122,000 on the same day last year. On the 18th inst. prices advanced with a rather better cash demand and light offerings, then fell sharply under realizing and with weakness in grains, but later rallying with little effort. Hogs closed 25c. higher. Hog receipts were 94,000, against 131,000 last year. To-day futures advanced with hogs strong, offerings small, grain firm and reports of a larger cash business. Hogs were up 10c., with the top 13.25c. Final prices for lard show a decline for the week, however, of 10 to 15 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....cts.	17.25	17.02	16.92	16.92	16.97	17.20
September delivery....	17.50	17.25	17.20	17.17	17.22	17.50
October delivery.....	17.52	17.30	17.17	17.17	17.27	17.50

PORK quiet; mess, $39 50 to $40, nominal; family, $38 to $40; fat back pork, $37 to $42. Beef dull; 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, six pounds, $17 50; pickled tongues, $55 to $60, nominal. Cut meats, quiet but steady; pickled hams, 10 to 24 lbs., 21¾ to 23¾c.; pickled bellies, 6 to 12 lbs., 23¼ to 25c. Butter, creamery, lower grades to high scoring, 38½ to 43c. Cheese flats, 21½ to 27½c. Eggs, fresh gathered, mediums to extras, 28 to 38c.

OILS.—Linseed was less active early in the week and prices declined 2c. a gallon to $1 06 a gallon for spot August raw oil in carlots, cooperage basis. Later on the price was reduced another 2c. in sympathy with a decline in flaxseed. Leading crushers quoted $1 04 for spot August in carlots, cooperage basis. There was a more spirited demand for varnish oil. Importations of English oil have been small. Cocoanut oil, Ceylon barrels, 10½c.; Cochin, 11½c.; corn, crude, tanks, 10¾c.; barrels spot, 11½c.; edible, 100-barrel lots, 12½c.; China wood, spot, barrels, New York, 14¼c.; soya bean, crude, tanks, 12c. Lard, prime, 19¾c.; extra strained winter, New York, 16¾c. Cod, domestic, 61 to 63c.; Newfoundland, 63 to 65c. Spirits of turpentine, 99c. to $1 02. Rosin, $8 80 to $14 85. Cottonseed oil sales to-day, including switches, 9,200 P. crude, S.E., nominal. Prices closed as follows:

Spot	10.60@11.00	Aug	11.10@11.20	Nov	10.65@10.85
June	10.85@11.00	Sept	11.28@11.30	Dec	10.64@10.70
July	10.85@10.86	Oct	11.17@11.22	Jan	10.69@10.70

PETROLEUM.—Bulk gasoline was stronger at 16c. for U. S. Motor at local refineries. There was a more active inquiry for domestic account and export buyers are showing more interest. Domestic consumption has increased very noticeably. Several large cargoes were reported to have been sold at the Gulf last week. Some refiners at New Orleans advanced the export price for U. S. motor ¼c. to 14¾c. a gallon, and 64 gravity to 17¾c., but these prices could be shaded at least ¼c., it is said, on a firm bid. There was a good inquiry from the United Kingdom. Kerosene has been moving more freely and prices are firmer. A French buyer was reported to be inquiring for a mixed cargo of 42,000 bbls. for July-Aug. shipment from the Gulf. Water white in bulk local refinery, 6¾c.; at the Gulf 6½c. was asked. Gas oil has been quiet but steady. Lubricating oils have been inactive. Bunker oil has of late been easier at $1 75. Later on bulk gasoline became slightly easier at 15½c. for U. S. motor at local refineries. In the Pennsylvania district some refiners, it is said, are paying premiums for crude oil above posted prices. Another advance in crude oil prices is looked for. An advance in the price of gasoline in the near future would not be surprising. Late in the week all refinery products with the possible exception of fuel oils were firmer. An advance soon in Mid-Continent crude was predicted. U. S. motor in tank cars delivered to the trade was held at 16½ to 17c. Gas oil showed a stronger tendency and 36-40 was quoted at 5½c. and 28-34 at 5¼c. Bunker oil remained quiet at $1 75 refinery. Diesel oil was steady at $2 30 at refinery. New York refined export prices: Gasoline, cases, cargo lots, U. S. Navy specifications, deodorized, 30.65c.; 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.; fuel oil (bunkers), per bbl., 1.75c.; petroleum, refined, tank wagon to store, 13c.; motor gasoline, garages (steel bbls.), 22c.; up-State, 22c.

Pennsylvania	$3.80	Bradford	$3.90	Illinois	$2.02
Corning	2.05	Corsicana, light	2.00	Crichton	1.70
Cabell	2.35	Lima	2.23	Plymouth	1.55
Somerset, light	2.60	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	3.65	Eureka	3.75		

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 early in the week was quiet with an easier tendency. Factories were buying, but their purchases were very small. June ribbed smoked sheets, 75 to 76c.; July, 73 to 74c.; August, 67 to 68c.; August-September, 66 to 67c.; October-December, 57 to 58½c.; first latex crepe, June, 74 to 75c.; July, 72 to 73c.; August, 66 to 67c.; August-September, 66 to 67c.; October-December, 57 to 58c. In London on the 13th inst. the market was weak on speculative selling, declining ½ to 1¼d. Spot, 37½d.; June, 37½d.; July-September, 32½d.; October-December, 28¼d. In Singapore on the 13th, after a firm opening, the market became weaker, closing ⅛d. higher on spot and nearby, ¼d. lower on July-September. Spot, June, 31⅞d.; July-September, 29⅝d.; October-December, 26⅝d. In London on the 15th inst. prices declined on an increase in stocks there. Spot, June, 36d.; July-September, 31d., and October-December, 27d. Stocks increased 175 tons to 5,630, as against 5,455 a week previous, 7,567 in the same week last month and 50,799 the same week last year. Singapore was also lower on that day. Later the market here declined in sympathy with lower London cables and lack of support. Business was small. Sellers were more anxious to do business. London declined ¼ to ½d. on the 16th inst. and Singapore 1⅛ to 1⅞d. Here prices were 70½ to 71½c. for June ribbed smoked sheets, 69 to 69¾c. for July, 64 to 65c. for August, 62½ to 63½c. for August-September, and 54½ to 55½c. for October-December. On Wednesday prices advanced on higher London and Singapore markets and a better demand here. Smoked ribbed sheets, June, 72 to 73c.; July, 70½ to 71c.; August, 67 to 68c.; August-September, 65 to 65½c.; October-December, 57½ to 58c. In London prices advanced to 36d. for spot June, and 31¾d. for July-September. Singapore was 30⅝d. for spot, 30⅛d. for June, 27½d. for July-September, and 25½d. for October-December. Later in the week the market was quiet but firm. Smoked ribbed June advanced to 73 to 73¾c.; July, 71 to 71¾c.; August, 67 to 67¾c.; August-September, 65¼ to 66c., and October-December, 57½ to 58c. First latex crepe, June, 71 to 72c.; July, 69 to 70c.; August, 66½ to 67½c.; August-September, 65 to 66c.; October-December, 57 to 58c. London on the 18th inst. advanced ¼d. to ½d. Spot, 36½d.; June, 36½d.; July-September, 32¼d.; October-December, 28d. Singapore on the same day made gains of ¼ to ¾d. Spot, 31⅛d.; June, 30¾d.; July-September, 28¼d., and October-December, 26⅛d. Plans for a rubber exchange in New York were revealed yesterday at Albany, the purpose being, it was stated, to establish a trading centre for crude rubber. In rubber circles it is believed that the establishment of a recognized market for the commodity here will tend to stabilize prices.

HIDES have been quiet, but reported in the main steady. City packer indeed were rather steadier in response to some advance at the West. About 200 Orinocos sold at 20c. Maracaibo was held at 19c. LaGuayras and Puerto Cabellos 19½c. Supplies are moderate. River Plate frigorifico hides were rather firmer and a sale was reported of 1,000 Artiga steers first half of June salting at $43, averaging 28 kilos and 2,000 Wilson at $38. Country hides are quiet. Orinocos, 20c.; Peruvians, 21½c.; Central America, 20 to 21c.; packer, native steers, 14c.; butt brands, 13c.; Colorados, 12c.; bulls, native, 10½c. In Chicago advances were paid for big packer hides, native selections of ½ to 1c. June slaughter light native cows brought 14½c.; also extreme light native steers. June production heavy native cows brought 14c. Packers for branded selections demand a half cent advance for all grades. Independent packer hides were firmer. Packers quote 24½c. for calfskins. City collectors refuse even 22½c. for first salted Chicago city calfskins. Packer kipskins were strong at 18c. for June. Packer kipskins were active. Two firms sold 18,000 June at 18c. for regular weights, 16½c. for overweights and 14c. for branded skins. Calfskins firm with packers asking 24½c. City collectors reported refusing 22½c. for first salted Chicago city calfskins, asking ½c. more.

OCEAN FREIGHTS have been lower on grain tonnage with more business at easier rates. Later tankers were in less demand, but there was more demand for grain and sugar tonnage.

CHARTERS included 42,000 qrs. grain from Montreal to Antwerp-Hamburg range (Continental) at 9c., option barley and oats at 1c. and 2c. more, option 1 to 3 ports at ½c. additional for each, June 20; 25,000 qrs. from Montreal to Antwerp-Hamburg range, 10c. heavy barley and oats at 11c. and 12c., June 12-25; sugar from Santo Domingo to United Kingdom-Continent, 8ls. 3d. June-July; grain from Montreal to Antwerp-Hamburg, 9c., 10c. and 11c. by number of ports, June 29 cancelling; foreign grain from San Lorenzo to United Kingdom-Continent, 15s., 3d., with options, June; from Bahia Blanca to United Kingdom-Continent, 13s. 3d., with options, June; lumber from Matane to Glasgow, 750 standards, 8ls. 6d., July; from Gulf to Buenos Aires, $15, Santa Fe $16, July; time charters, trip across, 1,401-ton steamer, Philadelphia to United Kingdom-Continent, $1 45, June; 2,816-ton steamer, delivery north Hatteras, re-delivery Alexandria via Vancouver, United States Pacific trade, 3s. 10½d.; 1,486-ton steamer, round trip fixed in London, $1 15; 3,198-ton steamer, delivery United Kingdom, re-delivery Mediterranean via Pacific, 3s. 6d.; sugar from Cuba to United Kingdom-Continent, 16s., first half July; petroleum from Tampico to Boston, 26c.; clean oil from California to north of Hatteras, 80c., Boston 82c., July; refined oil and (or) spirits from U. S. Gulf to French Atlantic, 22s.; option from Black Sea at 18s., July-August; 33,000 qrs. grain, 10% option from Montreal to Antwerp-Hamburg, 9½c.; option barley, 1c., and oats, 2c., more, July 3 cancelling; petroleum and products from U. S. Gulf, 20c., Tampico 23c., to north Hatteras, not east of New York, July; clean oil from California to north Hatteras, 84c., July;

TOBACCO has been in fair demand only, but attention is drawn to offerings of new Sumatra and Java especially, the yield of both is said to be small. Under the circumstances they are both expected to be firm in price. The tone here is described as somewhat more cheerful as a reflex of a more optimistic feeling among manufacturers. Wisconsin binders, 18 to 22c.; binder Northern, 38 to 45c.; binder Southern, 25 to 35c.; New York State seconds, 35 to 45c.; Ohio, Gebhardt binders, 25 to 28c.; Little Dutch, 25 to 28c.; Zimmer Spanish, 30 to 32c.; Havana 1st Remadios, $1 to $1 05; seconds, 85 to 90c.; Connecticut, top leaf, 20 to 22c.; No. 1 seconds, 80 to 95c.; seed fillers, 12c.; medium wrappers,

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70 to 80c.; dark wrappers, 35 to 50c.; light wrappers, $1 to $1 25; Havana seed, $1 to $1 15.

COAL has declined somewhat at the West, especially at Chicago and Cincinnati, notably for smokeless coal. New York prices have shown little or no change. Stocks of bituminous at Hampton Roads have been rapidly decreasing. Those at New York have increased slightly.

COPPER advanced early in the week to 13⅝c. delivered in the valley. A good demand, and higher London prices, were the strengthening factors. The buying here was mostly for domestic account. Export prices were also higher. The f. a. s. New York quotation was 13.50 to 13.55c. and for c. i. f. European ports 13.75 to 13.80c. was asked. Later on, the price was established at 13¾c., although one or two interests were reported to be selling at slightly below that figure, i.e., at 13.70 to 13.72½c. Yet sales for Detroit delivery were reported to have been made at as high as 13.85c. delivered. On the 16th inst. spot standard copper in London rose 5s. to £60 10s. and futures advanced 2s. 6d. to £61 7s. 6d. On Wednesday it was estimated that 75,000,000 tons had been sold since the rise. The Western Union Telegraph Co., it is said, was inquiring for 3,250,000 pounds. Production of smelter copper in this country in May was 77,117 tons, against 79,149 in April. World copper output in May was 125,820 tons, against 124,582 in April. There is more inclination to purchase ahead. Producers who were recently buying to fill immediate requirements are now purchasing in anticipation of wants. Late in the week prices advanced both here and in London. Here the price was quoted at 13⅞c. Business, however, was much quieter than for several days past. Copper sales during this buying movement were estimated at anywhere from 75,000,000 to 100,000,000 pounds. Standard copper in London on the 18th inst. advanced 2s. 6d. to £60 7s. 6d. for spot and £61 7s. 6d. for futures.

TIN advanced early in the week on higher London cables and favorable Straits shipments for the first half of June, which were put at 2,690 tons. For the first half of May they were 4,310 tons. Business here, however, has been only fair. Later on there was a further advance both here and in London. Straits here, 56¼c., and futures, 56c. Spot tin is scarce and on the 16th inst. a premium of ¼d. over futures prevailed. London advanced on the 16th £1 17s. 6d. to £254 17s. 6d. on spot standard tin, and futures rose £2 to £256. On the 17th inst. London declined £2 to £2 7s. 6d. and prices here fell off ⅜c. Spot Straits here 55⅞c. and futures 55⅝c. Late in the week the price advanced to 56c. for spot Straits and 55¾c. for futures in response to a rise in London. On the 18th inst. prices rose 10s. to 15s. in London.

LEAD early in the week declined $3 a ton in the outside market to 8.25c. New York. At St. Louis the price was quoted at 8c., a decline of $1. The American Smelting & Refining Co., however, continued to quote 8.40c. This is the first time in many weeks that prices in the outside market have been cheaper than from the leading refiner. A few producers report a better inquiry, but generally business has been very small. Later on second hands were reported to have made offers of 8.20c. New York in the outside market and 7.90c. for East St. Louis. On Thursday the American Smelting & Refining Co. reduced its price $2 per ton to 8.30c. New York. This is the first change made by this concern in several weeks. Demand has been small. In the outside market 7.90c. was quoted for East St. Louis and 8.20c. New York. Spot lead in London was unchanged, but futures fell 1s. 3d.

ZINC, like copper, advanced over the week end on a better inquiry and higher London prices. Spot New York, 7.35 to 7.40c.; East St. Louis, 7 to 7.05c. Ore prices were reported at $48 50 to $49 per ton. Operations in the Tri-State district, it was reported, will cease two weeks in July. Later on prices dropped to 6.95c. East St. Louis and 7.30 to 7.32½c. for New York. There was less inquiry. Zinc fell 3s. 9d. at London on the 17th inst.

STEEL trade has still been in an unsatisfactory condition. Competition is sharp and prices fall as an inevitable result. Chicago has led the way in the declines. Auto makers, it is true, bought some 50,000 tons of sheets and 5,000 tons of cold rolled strip for the third quarter. Black sheets, Pittsburgh, fell to 3.10c.; strip steel, Cleveland, to 3.45c., a decline of $1 on the latter. In Chicago blue annealed at 2.35c. and black sheets at 3.25c. are off $1. per ton. Black sheets are also down $1 per ton at Pittsburgh to 3.15c. a pound. Steel plates, according to rumor, are $2 lower in the East, but most of the mills do not quote under 1.90c. A purchase of 2,500 tons by the Standard Oil Co. of New Jersey was made at 1.80c., but the case was exceptional. It is pointed out that the automobile industry is still active; that agricultural implement factories are doing well, that oil well drilling is on the increase, and that building is active. And for weeks past it has been said that the freight-car shops would soon stand much in need of additional orders. Nevertheless, the state of the steel industry leaves much to be desired.

PIG IRON has been steady but quiet in the main with a little larger trade at times with New England, the sales being estimated at 5,000 tons. It is said that pig iron sales in the last five weeks for the third quarter delivery have reached nearly or quite 1,000,000 tons. Some reports declare that prices are 50c. higher in the Valley district, the price crystalizing around $18 50. Eastern Pennsylvania under ordinary circumstances is quoted $20 to $20 50; Buffalo, $19 to $19 50. In the Philadelphia district, it is said, about 15,000 tons have recently been sold. Chicago has been less active at $20 50. Spot foundry coke sold at $4 to $4 50 and contract at $4 50 to $5. Silicon differentials on No. 2 iron, it is stated, are not being maintained in the East.

WOOL has been in rather better demand. Seaboard quotations are said to be below those current in the interior. Yet they are higher at the seaboard than recently despite some irregularity in foreign markets. River Plate markets are said to show rather more life. The rail-and-water shipments of wool from Boston from Jan. 1 1925 to June 11 1925, inclusive, were 73,538,000 lbs., against 80,925,000 for the same period last year. The receipts from Jan. 1 1925 to June 1 1925, inclusive, were 138,995,100 lbs., against 141,911,100 lbs. for the same period last year. Ohio and Pennsylvania fleeces at Boston were quoted as follows:

Delaine, unwashed, 53 to 55c.; ½ blood combing, 51 to 52c.; ⅜ blood combing, 15c.; fine unwashed, 45 to 46c.; Michigan and New York fleeces, Delaine unwashed, 51 to 52c.; ½ blood combing, 49 to 50c.; ⅜ blood combing, 50 to 51c.; ¼ blood combing, 50c.; fine unwashed, 43 to 44c.; ¼ blood, 47 to 48c. Wisconsin, Missouri and average New England, ½ blood, 47 to 48c.; ⅜ blood, 48 to 49c.; ¼ blood, 47 to 48c. Scoured basis: Texas, fine 12 months (selected), $1 30 to $1 35; fine 8 months, $1 15 to $1 20; California, Northern, $1 28 to $1 28; Middle County, $1 10 to $1 15; Southern, $1 05 to $1 10; Oregon, Eastern No. 1 staple, $1 25 to $1 30; fine and fine medium combing, $1 20 to $1 25; Eastern clothing, $1 05 to $1 10; Valley No. 1, $1 10 to $1 15; Territory, Montana and similar, fine staple choice, $1 25 to $1 30; ½ blood combing, $1 15 to $1 20; ⅜ blood combing, $1 to $1 02; ¼ blood combing, 90 to 92c. Pulled, delaine, $1 35; AA, $1 30; A supers, $1 10 to $1 15; mohair, best combing, 75 to 80c.; best carding, 65 to 70c.

In Liverpool on June 12th the East India wool auctions closed with prices somewhat higher than on the opening day. All good gray wools advanced 10%. Withdrawals were small and qualities rather inferior, total offerings being smaller than customary. The Department of Agriculture's weekly review follows: "Trading on the local wool market has continued to show some improvement through the past week. Activities, however, are confined more to domestic lines at the moment. At the same time foreign wools are in a little better position. The finer wools in about all lines are still showing a strengthening tendency and domestic stock of this quality has advanced somewhat of late. The mills are taking some stock off the market regularly, but their purchases continue to be somewhat on a hand-to-mouth basis. although sizeable quantities of fine wools have been taken in several instances. Members of the trade believe that the present improvement in the market has been due somewhat to the activities of knitters located around Philadelphia and the fact that the needs of the mills in New England are still unfilled."

COTTON.

Friday Night, June 19 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 39,633 bales, against 21,739 bales last week and 31,997 bales the previous week, making the total receipts since Aug. 1 1924 9,058,340 bales, against 6,551,384 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 2,506,956 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	899	824	609	452	266	667	3,717
Houston	3,363	551	17,201	1,033	338	----	22,486
New Orleans	820	610	940	1,442	645	346	4,803
Mobile	131	18	----	3	62	150	364
Pensacola	----	----	----	----	----	42	42
Savannah	53	128	20	72	10	28	311
Charleston	428	573	902	685	260	222	3,070
Wilmington	----	16	144	----	3	389	552
Norfolk	432	448	246	312	657	358	2,453
New York	----	900	----	----	----	----	900
Boston	200	3	143	74	----	97	517
Baltimore	----	----	----	----	----	418	418
Totals this week	6,326	4,071	20,205	4,073	2,241	2,717	39,633

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 19.	1924-25.		1923-24.		*Stock.*	
	This Week.	*Since Aug 1 1924.*	*This Week.*	*Since Aug 1 1923.*	1925.	1924.
Galveston	3,717	3,613,688	6,468	2,816,619	83,504	51,231
Texas City	----	61,981	----	18,606	531	19
Houston	22,486	1,822,432	10,661	1,063,933	------	------
Port Arthur, &c.	----	------	----	------	------	------
New Orleans	4,803	1,890,633	6,813	1,320,016	108,297	93,711
Gulfport	----	------	----	------	------	------
Mobile	364	150,639	2,866	76,969	1,876	1,970
Pensacola	42	10,104	----	11,771	------	------
Jacksonville	----	3 854	1	3,927	334	1,838
Savannah	311	617 302	13,442	424,435	12 993	36,939
Brunswick	----	539	64	944	------	------
Charleston	3 070	269 995	439	190,100	8 889	14,023
Georgetown	----	------	----	------	------	------
Wilmington	552	134 627	3,854	128,610	10,939	16,721
Norfolk	2,453	386,896	3,131	408,762	31,812	37,485
N'port News, &c.	----	------	----	------	------	------
New York	900	23,564	50	16,202	130,700	55,307
Boston	517	37,521	1,155	41,984	1,467	4,685
Baltimore	418	33,520	284	27,200	1,283	1,429
Philadelphia	----	1,045	----	1,306	3,755	3,109
Totals	39,633	9,058,340	49,228	6,551,384	396,380	318,458

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In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.	1919-20.
Galveston	3,717	6,468	9,031	24,614	36,443	6,536
Houston, &c.	22,486	10,661	------	87	11,227	847
New Orleans	4,803	6,813	7,788	21,643	24,129	10,456
Mobile	364	2,866	1,355	3,145	960	342
Savannah	311	13,442	5,369	16,075	17,104	2,108
Brunswick	------	64	500	1,080	------	------
Charleston	3,070	439	2,078	4,172	340	54
Wilmington	552	3,854	688	1,029	2,342	27
Norfolk	2,453	3,131	3,576	2,941	4,253	1,665
N'port N., &c	------	------	------	------	43	------
All others	1,877	1,490	343	970	3,319	1,169
Tot. this week	39,633	49,228	30,728	75,711	100,160	23,204
Since Aug. 1	9,058,340	6,551,384	5,609,177	5,848,119	6,228,801	6,653,656

The exports for the week ending this evening reach a total of 74,603 bales, of which 9,780 were to Great Britain, 9,932 to France, 18,528 to Germany, 18,245 to Italy, 10,725 to Russia, 500 to Japan and China and 6,893 to other destinations. In the corresponding week last year total exports were 57,640 bales. For the season to date aggregate exports have been 7,804,713 bales, against 5,329,887 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 19 1925. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	3,927	8,656	7,393	3,627	------	------	5,019	28,622
Houston	------	676	5,162	4,396	10,725	------	1,189	22,148
New Orleans	------	------	3,275	9,480	------	------	640	13,395
Pensacola	------	------	------	42	------	------	------	42
Charleston	------	------	2,548	------	------	------	------	2,548
Norfolk	2,500	------	------	------	------	------	------	2,500
New York	3,275	600	150	700	------	500	45	5,270
Boston	78	------	------	------	------	------	------	78
Total	9,780	9,932	18,528	18,245	10,725	500	6,893	74,603
Total 1924	19,353	10,477	12,354	3,016	6,838	------	5,602	57,640
Total 1923	10,012	5,829	18,090	2,830	------	3,500	4,771	45,032

From Aug. 1 1924 to June 19 1925. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	744,854	420,340	583,694	267,708	33,250	334,112	417,778	2,801,736
Houston	549,868	325,730	424,274	154,427	77,325	99,528	147,159	1,778,311
Texas City	8,760	------	8,034	------	------	------	------	16,794
New Orleans	471,769	86,670	230,065	184,196	98,636	135,055	119,748	1,326,139
Mobile	41,838	1,308	34,908	415	------	------	1,818	80,287
Jacksonville	1,561	------	65	------	------	------	132	1,758
Pensacola	6,588	415	1,145	42	------	------	300	8,490
Savannah	200,506	8,831	219,380	6,820	------	24,600	11,185	471,322
Charleston	98,120	386	86,565	------	------	28,900	19,304	233,275
Wilmington	36,866	------	42,347	24,800	------	------	------	104,013
Norfolk	120,329	435	115,879	------	------	4,000	2,300	242,943
New York	152,539	36,287	101,007	52,443	------	35,269	65,182	442,727
Boston	5,919	------	193	100	------	------	7,323	13,535
Baltimore	3	100	------	218	------	------	76	397
Philadelphia	6,628	52	436	190	------	------	639	7,945
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	2,506,964	881,854	1847992	691,359	209,211	873,724	793,608	7,804,712
Tot. 1923-24	1,654,744	696,645	1243520	496,214	93,297	573,236	572,231	5,329,887
Tot. 1922-23	1,259,649	599,357	887,273	452,849	290	599,874	557,364	4,356,656

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 May the exports to the Dominion the present season have been 17,380 bales. In the corresponding month of the preceding season the exports were 8,029 bales. For the ten months ending May 31 1925 there were 190,742 bales exported, as against 135,311 bales for the corresponding ten 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 19 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	2,200	3,800	4,000	8,200	2,000	20,200	63,304
New Orleans	1,590	2,690	3,636	10,400	202	18,518	89,779
Savannah	----	----	----	----	----	----	12,993
Charleston	----	----	----	----	84	84	8,805
Mobile	290	----	----	----	----	290	1,586
Norfolk	----	----	----	200	----	200	31,612
Other ports *	2,000	1,000	1,000	1,000	500	5,500	143,509
Total 1925	6,080	7,490	8,636	19,800	2,786	44,792	351,588
Total 1924	3,677	4,668	7,418	21,749	1,504	39,016	279,442
Total 1923	11,240	4,791	7,587	11,238	2,073	36,929	197,674

* Estimated.

Speculation in cotton for future delivery has much of the time been quiet, but latterly it has shown more activity, owing to prolonged drought and hot weather in Texas. Day after day it has been 100 to 107 in that State; that is for five days past. And in Oklahoma conditions in a sense have been worse. Whereas in Texas a third to a half of the reporting stations have been showing abnormally high temperatures for this time of the year, Oklahoma has reported such heat at almost every station. And latterly the trade has been fixing prices on a rather larger scale. Trade buying in general has assumed somewhat larger proportions; some reports said very much larger. In any case there has been more trade demand than for some little time past. And although the July premium had fallen at one time to 20 points over October, in sharp contrast with 74 recently, it rose on the 18th inst. to 31 points. There are intimations that the July notices to be issued next Thursday may possibly reach something like 100,000 bales, but if they do it would not be at all surprising to see the total promptly stopped, as similar totals have been in the past. The cotton trade has entered on a new order of things since the days before the war. In those times the issuance of 25,000 to 50,000 bales was considered a big thing, and might easily have, and often did, have a very pronounced effect. But at the present time July cotton is not without its value. A big issue of notices may be easily absorbed. If July early in the week fell behind other months, it really took the lead at times on the 18th inst., with steady buying all day. For cotton merchants were evidently alarmed over the crop outlook in Texas. In the popular phrase, June is too early a date to kill the crop. But it is not forgotten that Texas lost the winter rains and in such circumstances prolonged drought in the summer is anything but a desirable condition. It did no harm last year; in fact, it contributed to the raising of a big crop in Texas and the belt generally. But Texas then had a good supply of subsoil moisture. As everybody knows, it has no such supply now. It needs good rains every little while to make up for the winter deficiency. From time to time there were rumors of rains, but they have thus far proved abortive. And now there is talk to the effect that the condition in Texas is around 60 to 63 in the dry sections and 65 or thereabouts in the rest of the State, as against 70 on June 2. In fact, some estimates are below 60. The coastal sections have had rain in more or less abundance. In fact, early in the week Galveston reported as much as 9.66 inches. But needless to say, it is not in that section that the moisture is most needed. Meanwhile, Liverpool has become stronger and has latterly been a good buyer here. From time to time Wall Street has covered to some extent. It was even rumored that some large operators there were quietly reducing their short lines. It was also said that Chicago was buying to some extent and that the outside public was taking just a little more interest, although there is no disputing the fact that it still showed a marked preference for grain and stocks rather than for cotton. Finally, the technical position, recently quite strong, is still believed to be for the most part short. And though it is true that the domestic consumption in May fell some 10,000 to 20,000 bales below some previous estimates, for all that it made no bad showing by any means. The Census Bureau's figures turned out to be 531,471 bales, against 597,104 bales in April, 413,967 in May last year, 620,854 in May 1923 and 495,331 in 1922. It means that the total American consumption up to June 1 has risen to 5,200,686 bales, or some 210,000 bales more than up to the same date last year. The world's consumption of American cotton is estimated in some quarters at something like 13,500,000 bales, against 11,241,000 last season, 12,631,000 in 1922-23 and 12,829,000 for 1921-22. With the price so much lower than in 1924, i. e. now 5½c. per pound lower than a year ago, the consumer has bought freely, especially abroad. And consuming establishments in this country now hold 1,348,304 bales, or only 190,872 bales more than a year ago and 166,000 less than a month ago. For American spindleage, despite the tales of "curtailment," has been steadily increasing in recent months and the number of active spindles is now 33,147,632, against 30,484,052 a year ago. There is only a very moderate excess of stocks at the ports and interior towns over the total of a year ago. Meantime a curious fact is that despite the increase in the last crop of some 3,480,000 bales, the quantity of cotton held in public storage and compresses on May 31 was only 1,134,920 bales, against 1,126,288 in the same time last year, an increase this year of only 8,600 bales. Finally, cotton goods have been more active. The sales during this week at New York, according to various reports, were anywhere from 200,000 to 350,000 pieces. There is less talk of mill curtailment. And the British Board of Trade returns show exports of cotton piece goods from Great Britain in May made a better exhibit than expected, although they did show some decrease from last year.

On the other hand, speculation as a rule has been quiet. Exports on a single day early in the week amounted to 40,700 bales, but since then they have fallen off sharply. According to some reports the basis on white cotton has recently eased somewhat. From time to time spot markets have given way. Fall River has been quiet. Manchester on the 18th inst. reported yarns weak and cloths dull. Tattersall's statement says that recent developments in Manchester's business have not been healthy and that present values are distrusted; that producers have lost ground and are more ready to sell; that the trade favors the continuance of the short-time policy. On this side of the water yarns have been dull if steady and raw silk irregular. And as for the raw cotton market, it is largely a weather affair. Nobody needs to be told that weather markets are inherently treacherous. If Texas should get bountiful rains, especially in its southern and central portions, it is universally assumed that prices would break. Some conservative interests in the trade think that 75 to 85% of the belt is doing very well indeed and that not more than 15 to 25% is in a state to cause anxiety. And June is not the test month. July and August form the crucial period. There are reports of weevil, but thus far they have naturally done very little harm. it is too early for that. The dry hot weather in Texas is at least keeping down the weevil

To-day prices were irregular, declining early on talk of rain, rallying later as the official reports failed to show

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any rain of consequence and then sagging again on expectations of rains over Saturday and Sunday. There was a low barometer in Texas and the forecast pointed to showers in that State. The weekly figures were bullish, but fell flat. Rumors of rains in northern Texas, which it was thought might spread further south had a certain effect, as also did the "Financial Chronicle's" estimate of the acreage at 45,381,000 acres, an increase over last year of 6%. This was cited as indicating that with an unprecedented acreage the belt could stand some bad weather and still make a good crop. A Memphis report put the condition in Texas at 65, or 5 points under the last Bureau report, with the estimated yield for Texas 4,700,000 bales. Fall River's sales for the week were estimated at 50,000 pieces. Tattersall's advices published to-day were a little more favorable, though none too optimistic. Final prices show a rise for the week of 50 to 72 points. Spot cotton ended at 24.15c., a rise of 50 points for the week.

The following averages of the differences between grades as figured from the June 18 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 25.

Middling fair	1.01 on	Middling "yellow" stained	2.80 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	.11 on
Strict low middling	.59 off	Strict middling spotted	.20 off
Low middling	1.39 off	Middling spotted	.60 off
*Strict good ordinary	2.47 off	Strict low middling spotted	1.37 off
*Good ordinary	3.57 off	Low middling spotted	2.38 off
Strict good mid. "yellow" tinged	0.02 on	Good mid. light yellow stained	.85 off
Good middling "yellow" tinged	.33 off	*Strict mid. light yellow stained	1.38 off
Strict middling "yellow" tinged	.77 off	*Middling light yellow stained	2.06 off
*Middling "yellow" tinged	1.44 off	Good middling "gray"	.49 off
*Strict low mid. "yellow" tinged	2.43 off	*Strict middling "gray"	.88 off
*Low middling "yellow" tinged	3.45 off	*Middling "gray"	1.40 off
Good middling "yellow" stained	1.61 off		
*Strict mid. "yellow" stained	2.08 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:

June 13 to June 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	23.80	24.20	24.50	24.15	24.45	24.15

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	Steady, 15 pts. adv.	Steady	------	------	------
Monday	Steady, 40 pts. adv.	Steady	------	------	------
Tuesday	Steady, 30 pts. adv.	Steady	------	------	------
Wednesday	Quiet, 35 pts. dec.	Steady	------	------	------
Thursday	Steady, 30 pts. adv.	Barely steady	------	------	------
Friday	Quiet, 30 pts. dec.	Barely steady	------	------	------
Total			------	------	------

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 13.	Monday, June 15.	Tuesday, June 16.	Wednesday, June 17.	Thursday, June 18.	Friday, June 19.
June—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.25 —	23.65 —	23.91 —	23.60 —	23.90 —	23.55 —
July—						
Range	22.82-23.08	23.10-23.51	23.38-23.82	23.35-23.72	23.49-23.90	23.35-23.75
Closing	23.05-23.08	23.44-23.45	23.71-23.73	23.39-23.41	23.68 —	23.38-23.39
August—						
Range	— — —	— — —	23.32-23.32	23.51-23.51	23.70-23.60	23.32-23.32
Closing	22.85 —	23.30 —	23.62 —	23.30 —	23.50 —	23.30 —
September						
Range	— — —	— — —	23.30-23.30	— — —	23.83-23.83	— — —
Closing	22.75 —	23.20 —	23.55 —	23.20 —	23.45 —	23.23 —
October—						
Range	22.40-22.66	22.70-23.20	23.12-23.61	23.10-23.50	23.26-23.70	23.10-23.47
Closing	22.65-22.66	23.10-23.15	23.50-23.51	23.13 —	23.37-23.40	23.14-23.15
November						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	22.74 —	23.18 —	23.59 —	23.23 —	23.47 —	23.23 —
December						
Range	22.55-22.87	22.94-23.37	23.30-23.75	23.28-23.68	23.45-32.88	23.30-23.66
Closing	22.83-22.87	232.7-23.30	23.68-23.70	23.33-23.35	23.58-23.60	23.33-23.35
January—						
Range	22.07-22.36	22.47-22.88	22.85-23.30	22.80-23.21	22.95-23.37	22.77-23.14
Closing	22.35-22.36	22.81-22.83	23.22-23.25	22.85-22.86	23.05-23.06	22.82-22.83
February—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	22.48 —	22.94 —	23.36 —	22.97 —	23.17 —	22.95 —
March—						
Range	22.38-22.60	22.72-23.13	23.12-23.60	23.08-23.45	23.24-23.64	23.03-23.40
Closing	22.60 —	23.07 —	23.50 —	23.10 —	23.30 —	23.09 —
April—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	22.69 —	23.16 —	23.57 —	23.20 —	23.42 —	23.20 —
May—						
Range	22.67-22.77	23.00-23.18	23.33-23.80	23.32-23.65	23.46-23.80	23.29-23.60
Closing	22.75-22.77	23.36 —	23.65-23.68	23.31 —	23.55-23.58	23.32-23.33

Range of future prices at New York for week ending June 19 1925 and since trading began on each option.

Option for—	Range for Week.		Range Since Beginning of Option.			
June 1925	------	------	22.55	Sept. 11 1924	25.55	Oct. 2 1924
July 1925	22.82 June 13	23.90 June 18	21.40	Sept. 16 1924	27.50	Aug. 6 1924
Aug. 1925	23.32 June 16	23.60 June 18	21.75	May 13 1925	25.78	Mar. 4 1925
Sept. 1925	23.30 June 16	23.83 June 18	21.75	May 13 1925	25.68	Mar. 3 1925
Oct. 1925	22.40 June 13	23.70 June 18	21.50	Nov. 1 1924	25.71	Mar. 3 1925
Nov. 1925	------	------	22.16	May 14 1925	24.40	Dec. 27 1924
Dec. 1925	22.55 June 13	23.88 June 18	21.72	May 13 1925	25.72	Mar. 3 1925
Jan. 1926	22.07 June 13	23.37 June 18	21.40	May 13 1925	25.45	Mar. 3 1925
Feb. 1926	------	------	21.94	May 14 1925	24.53	May 26 1925
Mar. 1926	22.38 June 13	23.64 June 18	21.64	May 13 1925	25.05	Apr. 20 1925
Apr. 1926	------	------	------	------	------	------
May 1926	22.67 June 13	23.80 June 16	22.45	June 9 1925	23.80	June 16 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 19—	1925.	1924.	1923.	1922.
Stock at Liverpool bales	733,000	484,000	498,000	899,000
Stock at London	3,000	4,000	1,000	1,000
Stock at Manchester	107,000	61,000	45,000	57,000
Total Great Britain	843,000	549,000	544,000	957,000
Stock at Hamburg	------	6,000	10,000	33,000
Stock at Bremen	207,000	125,000	40,000	237,000
Stock at Havre	158,000	95,000	62,000	145,000
Stock at Rotterdam	6,000	15,000	7,000	11,000
Stock at Barcelona	81,000	82,000	82,000	80,000
Stock at Genoa	24,000	17,000	12,000	10,000
Stock at Ghent	25,000	12,000	15,000	8,000
Stock at Antwerp	2,000	1,000	3,000	1,000
Total Continental stocks	503,000	353,000	231,000	525,000
Total European stocks	1,346,000	902,000	775,000	1,482,000
India cotton afloat for Europe	123,000	141,000	124,000	75,000
American cotton afloat for Europe	201,000	202,000	109,000	298,000
Egypt, Brazil, &c., afloat for Europe	109,000	95,000	61,000	89,000
Stock in Alexandria, Egypt	91,000	93,000	151,000	251,000
Stock in Bombay, India	773,000	777,000	676,000	1,150,000
Stock in U. S. ports	396,380	318,458	334,603	772,344
Stock in U. S. interior towns	249,315	283,651	369,047	588,332
U. S. exports to-day	816	------	------	7,949
Total visible supply	3,289,511	2,812,109	2,599,650	4,713,625
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	504,000	211,000	205,000	540,000
Manchester stock	92,000	49,000	27,000	41,000
Continental stock	400,000	251,000	142,000	442,000
American afloat for Europe	201,000	202,000	109,000	298,000
U. S. port stocks	396,380	318,458	334,603	772,344
U. S. interior stocks	249,315	283,651	369,047	588,332
U. S. exports to-day	816	------	------	7,949
Total American	1,843,511	1,315,109	1,186,650	2,689,625
East Indian, Brazil, &c.—				
Liverpool stock	229,000	273,000	293,000	359,000
London stock	3,000	4,000	1,000	1,000
Manchester stock	15,000	12,000	18,000	16,000
Continental stock	103,000	102,000	89,000	83,000
India afloat for Europe	123,000	141,000	124,000	75,000
Egypt, Brazil, &c., afloat	109,000	95,000	61,000	89,000
Stock in Alexandria, Egypt	91,000	93,000	151,000	251,000
Stock in Bombay, India	773,000	777,000	676,000	1,150,000
Total East India, &c	1,446,000	1,497,000	1,413,000	2,024,000
Total American	1,843,511	1,315,109	1,186,650	2,689,625
Total visible supply	3,289,511	2,812,109	2,599,650	4,713,625
Middlind uplands, Liverpool	13.62d.	16.99d.	16.57d.	13.59d.
Middling uplands, New York	24.15c.	29.65c.	28.90c.	22.20c.
Egypt, good Sakel, Liverpool	34.34d.	24.95d.	17.75d.	22.25d.
Peruvian, rough good, Liverpool	20.75d.	24.00d.	18.75d.	14.00d.
Broach, fine, Liverpool	12.81d.	13.60d.	12.95d.	12.10d.
Tinnevelly, good, Liverpool	12.40d.	14.75d.	14.10d.	13.00d.

Continental imports for past week have been 84,000 bales.

The above figures for 1925 show a decrease from last week of 210,149 bales, a gain of 477,402 from 1924, an increase of 689,861 bales from 1923, and a falling off of 1,424,114 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 19 1925.				Movement to June 20 1924.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	June 19.	Week.	Season.	Week.	June 20.
Ala., Birming'm	18	54,679	279	313	378	34,963	310	1,073
Eufaula	9	19,595	107	1,228	----	9,394	----	2,117
Montgomery	89	82,631	92	5,954	492	53,087	536	6,723
Selma	13	64,388	139	1,040	215	34,109	260	1,936
Ark., Helena	----	63,201	10	1,170	----	15,136	156	1,713
Little Rock	36	205,958	360	2,961	222	112,601	303	5,900
Pine Bluff	----	126,214	387	4,042	59	60,929	776	10,322
Ga., Albany	----	3,891	----	2,024	----	2,073	88	1,950
Athens	175	52,358	250	5,957	33	45,390	506	8,487
Atlanta	1,000	226,763	2,500	11,978	1,194	158,443	2,252	11,746
Augusta	955	233,661	3,217	21,082	1,196	196,507	1,780	14,971
Columbus	----	76,857	400	808	200	78,053	780	7,421
Macon	224	48,928	463	6,306	127	32,128	1,109	2,853
Rome	----	47,431	100	4,900	----	29,872	----	3,482
La., Shreveport	----	102,000	1,300	1,000	400	113,900	100	7,800
Miss., Columbus	----	37,189	----	257	----	19,973	----	1,218
Clarksdale	66	112,188	70	2,446	253	79,346	1,527	7,932
Greenwood	----	135,090	135	5,897	135	97,989	1,143	16,511
Meridian	6	37,874	236	1,713	50	31,291	537	5,867
Natchez	----	42,701	----	1,115	----	31,387	753	2,236
Vicksburg	16	31,705	----	566	----	17,188	80	1,278
Yazoo City	----	33,140	137	617	4	19,328	28	4,216
Mo., St. Louis	1,324	740,136	1,598	4,357	3,016	556,621	3,183	5,625
N.C., Greensb'ro	138	72,415	513	7,749	223	63,073	568	6,035
Raleigh	8	8,368	25	196	17	14,251	100	1,730
Okla., Altus	40	218,619	57	2,161	108	119,364	806	13,315
Chickasha	250	156,162	326	1,153	----	98,826	251	3,767
Oklahoma	----	140,008	143	1,920	14	62,269	356	6,885
S.C., Greenville	1,891	244,450	3,565	25,700	965	157,779	2,102	12,437
Greenwood	----	13,264	----	4,416	----	10,752	----	10,291
Tenn., Memphis	2,906	1,283,825	4,434	17,520	4,389	911,866	5,958	40,072
Nashville	----	950	----	81	----	------	----	53
Tex., Abilene	----	71,387	----	235	----	63,534	----	208
Brenham	12	23,249	19	3,694	15	26,650	12	635
Austin	----	34,609	----	37	5	39,801	----	81
Dallas	100	196,071	300	1,443	73	127,311	261	2,359
Houston	3,271	4,720,739	28,426	94,283	2,582	3,457,459	18,733	51,084
Paris	----	93,516	----	10	----	77,238	----	50
San Antonio	9	65,778	----	559	----	49,416	----	513
Fort Worth	89	159,124	2	427	102	92,043	----	759
Total, 40 towns	12,645	10081 112	49,590	249,315	16,467	7,201,340	45,344	283,651

The above total shows that the interior stocks have *decreased* during the week 36,347 bales and are to-night 34,336 bales less than at the same period last year. The receipts at all towns have been 3,822 bales less than the same week last year.

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NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 19 for each of the past 32 years have been as follows:

1925	24.15c.	1917	26.95c.	1909	11.40c.	1901	8.44c.
1924	29.65c.	1916	12.80c.	1908	12.20c.	1900	9.06c.
1923	27.80c.	1915	9.80c.	1907	12.95c.	1899	6.31c.
1922	23.25c.	1914	13.25c.	1906	10.95c.	1898	6.50c.
1921	11.40c.	1913	12.35c.	1905	9.15c.	1897	7.81c.
1920	39.25c.	1912	11.60c.	1904	11.70c.	1896	7.62c.
1919	33.60c.	1911	15.30c.	1903	12.40c.	1895	7.19c.
1918	30.30c.	1910	15.00c.	1902	9.25c.	1894	7.25c.

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 19—	1924-25 Week.	1924-25 Since Aug. 1.	1923-24 Week.	1923-24 Since Aug. 1.
Shipped—				
Via St. Louis	1,598	710,295	3,183	580,076
Via Mounds, &c	450	255,840	2,160	197,780
Via Rock Island	----	34,349	175	21,199
Via Louisville	259	49,594	373	26,119
Via Virginia points	3,474	235,494	3,284	197,705
Via other routes, &c	7,380	485,782	9,217	452,796
Total gross overland	13,161	1,771,354	18,392	1,475,675
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,835	98,098	1,489	86,583
Between interior towns	429	26,102	595	26,353
Inland, &c., from South	9,838	682,399	2,722	614,639
Total to be deducted	12,102	806,599	4,806	727,575
Leaving total net overland *	1,059	964,755	13,586	748,100

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,059 bales, against 13,586 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 216,655 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 19	39,633	9,058,340	49,228	6,551,384
Net overland to June 19	1,059	964,755	13,586	748,100
Southern consumption to June 19	85,000	4,060,000	68,000	3,827,000
Total marketed	125,692	14,083,095	130,814	11,126,484
Interior stocks in excess	*39,633	63,783	*28,476	24,368
Excess of Southern mill takings over consumption to June 1	----	405,921	------	108,055
Came into sight during week	86,059	------	103,388	--------
Total in sight June 19	----	14,552,799	------	11,258,907
North. spinn's's takings to June 19	----	1,861,389	13,029	1,752,654

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—June 22	127,664	1922-23—June 22	10,973,039

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 19.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	23.95	24.30	24.60	24.30	24.60	24.30
New Orleans	24.15	24.40	24.50	24.10	24.30	23.80
Mobile	23.85	24.15	24.50	24.10	24.35	23.80
Savannah	23.78	24.34	24.63	24.29	24.58	24.28
Norfolk	23.50	24.00	24.38	24.13	24.50	24.38
Baltimore	--------	24.00	24.50	24.50	24.50	24.75
Augusta	24.13	24.56	24.82	24.50	24.70	24.38
Memphis	23.75	23.75	24.25	24.25	24.25	24.25
Houston	23.75	24.15	24.45	24.15	24.45	24.15
Little Rock	24.00	24.50	24.88	24.50	24.62	24.38
Dallas	23.55	23.95	24.20	23.90	24.20	23.95
Fort Worth	--------	23.95	24.25	23.90	24.20	23.90

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, June 13.	Monday, June 15.	Tuesday, June 16.	Wednesday, June 17.	Thursday, June 18.	Friday, June 19.
June	23.61 —	23.86 —	24.02 —	23.63 —	23.83 —	23.34 —
July	23.71 —	23.96-23.98	24.12-24.19	23.73-23.74	23.93-23.96	23.44-23.45
August	— — —	— — —	— — —	— — —	— — —	— — —
September	— — —	— — —	— — —	— — —	— — —	— — —
October	22.23-22.25	22.72-22.75	23.14-23.20	22.71-22.73	23.02-23.03	22.78-22.80
November	— — —	— — —	— — —	— — —	— — —	— — —
December	22.32-22.34	22.83-22.85	23.25-23.30	22.83-22.84	23.11-23.12	22.88-22.90
January	22.38-22.40	22.87 —	23.27 —	22.85 —	23.13-23.14	22.93 —
February	— — —	— — —	— — —	— — —	— — —	— — —
March	22.49 —	22.99 bid	23.40-23.43	22.95 —	23.26 bid	23.04-23.06
April	— — —	— — —	— — —	— — —	— — —	— — —
May	22.59-22.60	22.30 bid	23.53 —	23.05 bid	23.36 bid	23.14 bid
Tone—						
Spot	Steady	Dull	Steady	Quiet & st'y	Quiet & st'y	Dull
Options	Steady	Steady	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN MAY, &c.—This report, issued on June 16, by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has been generally favorable during the week in most sections of the cotton belt. There have been many local showers, but some sections still complain of droughty conditions. Cotton, as a rule, made fair to very good progress.

Texas.—Cotton has made fair to very good progress in western and northern part of this State, but deteriorated in some central and southern parts, where the plants are small and blooming prematurely. The general condition is poor to very good.

Mobile, Ala.—The weather in the interior has been favorable, with showers daily in alternate localities. Early cotton is bolling nicely and young cotton is coming along satisfactorily. Good progress has been made chopping. Weevils are at work, but early cotton is not damaged seriously yet.

Charlotte, No. Caro.—Cotton has made good progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	10.16 in.	high 86	low 72	mean 79
Abilene	1 day	0.84 in.	high 100	low 70	mean 85
Brenham		dry	high 99	low 72	mean 86
Brownsville	2 days	0.48 in.	high 92	low 74	maen 83
Corpus Christi		dry	high 90	low 76	mean 83
Dallas	2 days	0.64 in.	high 99	low 76	mean 88
Henrietta		dry	high 102	low 64	mean 83
Kerrville		dry	high 99	low 68	mean 83
Lampasas		dry	high 102	low 72	mean 87
Longview		dry	high 99	low 66	mean 83
Luling	1 day	0.04 in.	high 102	low 73	mean 88
Nacogdoches	1 day	0.04 in.	high 98	low 72	mean 85
Palestine	1 day	0.32 in.	high 96	low 74	mean 85
Paris		dry	high 102	low 71	mean 87
San Antonio		dry	high 98	low 74	mean 86
Taylor		dry	high --	low 74	mean --
Weatherford	1 day	0.03 in.	high 98	low 73	mean 86
Ardmore, Okla		dry	high 103	low 67	mean 85
Altus		dry	high 104	low 58	mean 81
Muskogee	1 day	0.02 in.	high 100	low 65	mean 83
Oklahoma City	2 days	0.38 in.	high 100	low 59	mean 80
Brinkley, Ark	3 days	0.75 in.	high 102	low 71	mean 87
Eldorado	1 day	0.18 in.	high 101	low 70	mean 86
Little Rock	1 day	0.05 in.	high 98	low 72	mean 85
Pine Bluff		dry	high 103	low 71	mean 87
Alexandria, La	1 day	0.55 in.	high 98	low 70	mean 84
Amite	3 days	0.31 in.	high 92	low 66	mean 79
New Orleans	5 days	1.05 in.	high --	low --	mean 82
Shreveport	2 days	0.12 in.	high 98	low 72	mean 85
Okolona, Miss		dry	high 98	low 67	mean 83
Columbus	2 days	0.47 in.	high 97	low 67	mean 82
Greenwood	4 days	0.82 in.	high 97	low 70	mean 84
Vicksburg	4 days	2.05 in.	high 92	low 69	mean 81
Mobile, Ala	4 days	5.20 in.	high 92	low 68	mean 81
Decatur		dry	high 96	low 68	mean 82
Montgomery	3 days	1.38 in.	high 93	low 66	mean 80
Selma	1 day	0.80 in.	high 94	low 68	mean 81
Gainesville, Fla	3 days	0.49 in.	high 92	low 68	mean 80
Madison	6 days	2.76 in.	high 90	low 69	mean 80
Savannah, Ga	4 days	0.60 in.	high 94	low 78	mean 86
Athens		dry	high 99	low 64	mean 82
Augusta	2 days	0.14 in.	high 95	low 69	mean 82
Columbus	2 days	1.55 in.	high 95	low 65	mean 80
Charleston, S. C	3 days	1.97 in.	high 95	low 72	mean 84
Greenwood		dry	high 95	low 66	mean 81
Columbia	2 days	0.03 in.	high --	low 66	mean --
Conway	3 days	3.12 in.	high 93	low 66	mean 80
Charlotte, N. C	3 days	1.39 in.	high 99	low 63	mean 81
Newbern	5 days	2.28 in.	high 96	low 60	mean 78
Weldon	3 days	1.08 in.	high 95	low 58	mean 77
Memphis, Tenn	4 days	0.26 in.	high 96	low 73	mean 85

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 19 1925. Feet.	June 20 1924. Feet.
New Orleans	Above zero of gauge	2.0	12.2
Memphis	Above zero of gauge	9.8	28.3
Nashville	Above zero of gauge	7.9	10.4
Shreveport	Above zero of gauge	14.3	12.5
Vicksburg	Aobve zero of gauge	13.9	38.1

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. Week.	1924-25. Season.	1923-24. Week.	1923-24. Season.
Visible supply June 12	3,499,658	------	2,905,440	--------
Visible supply Aug. 1	------	2,190,493	------	2,024,671
American in sight to June 19	86,059	14,552,799	102,338	11,258,907
Bombay receipts to June 18	33,000	3,364,000	25,000	3,230,000
Other India shipm'ts to June 18	12,000	532,000	14,000	616,000
Alexandria receipts to June 17	1,000	1,415,400	600	1,277,600
Other supply to June 19 * b	10,000	465,000	8,000	399,000
Total supply	3,641,717	22,519,692	3,055,378	18,806,178
Deduct—				
Visible supply June 19	3,289,511	3,289,511	2,812,109	2,812,109
Total takings to June 19 a	352,206	19,230,181	243,269	15,994,069
Of which American	208,206	13,707,781	153,669	10,797,469
Of which other	144,000	5,522,400	89,600	5,196,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,060,000 bales in 1924-25 and 3,827,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,170,181 bales in 1924-25 and 12,167,069 bales in 1923-24, of which 9,647,781 bales and 6,970,469 bales American.

b Estimated.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are 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. 1925	1924	1923	Stocks at Interior Towns. 1925	1924	1923	Receipts from Plantations 1925	1924	1923
Mar. 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
12	21,739	35,702	31,651	285,662	312,127	391,675	----	14,773	5,244
19	39,633	49,228	30,728	249,315	283,651	369,047	3,286	20,752	9,959

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The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 9,136,683 bales; in 1923 were 6,503,561 bales, and in 1922-23 were 5,122,490 bales. (2) That although the receipts at the outports the past week were 39,633 bales, the actual movement from plantations was 3,286 bales, stocks at interior towns having decreased 36,347 bales during the week. Last year receipts from the plantations for the week were 20,752 bales and for 1923 they were 9,959 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 19.	1924-25.		1923-24.		1922-23.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	33,000	3,364,000	25,000	3,230,000	51,000	3,541,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1924-25	1,000	13,000	46,000	60,000	70,000	560,000	1,710,000	2,340,000
1923-24	----	21,000	22,000	43,000	150,000	907,000	1,465,000	2,522,000
1922-23	2,000	2,000	45,000	49,000	124,000	592,500	1,968,500	2,685,000
Other India—								
1924-25	1,000	11,000	----	12,000	91,000	441,000	------	532,000
1923-24	2,000	12,000	----	14,000	128,000	488,000	------	616,000
1922-23	3,000	1,000	----	4,000	75,000	260,550	------	335,550
Total all—								
1924-25	2,000	34,000	46,000	72,000	161,000	1,001,000	1,710,000	2,872,000
1923-24	2,000	33,000	22,000	57,000	278,000	1,395,000	1,465,000	3,138,000
1922-23	5,000	3,000	45,000	53,000	199,000	853,050	1,968,500	3,020,550

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record an increase of 15,000 bales during the week, and since Aug. 1, show an decrease of 266,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years

Alexandria, Egypt, June 17.	1924-25.		1923-24.		1922-23.	
Receipts (cantars)—						
This week	5,000		3,000		8,500	
Since Aug. 1	7,116,643		6,391,364		6,660,107	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	3000	191,905	----	208,873	----	225,923
To Manchester, &c	----	220,784	----	204,544	3,500	170,329
To Continent and India	4,000	359,218	5,500	360,232	2,550	307,279
To America	5000	128,968	----	106,829	----	207,698
Total exports	12,000	900,875	5,500	880,478	6,050	911,229

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending June 17 were 5,000 cantars and the foreign shipments 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in cloths is easy and in yarns quiet. Stocks of yarns are accumulating. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1925.					1924.				
	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's
	d	d.	s. d.	s. d	d.	d.	d.	s. d.	s. d	d
Mar 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
12	20½	@ 21¾	16 2	@16 4	13.36	25½	@ 28¼	18 0	@18 3	17.14
19	20½	@ 21¾	16 2	@16 4	13.62	25¾	@ 27½	18 2	@18 5	16.99

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,603 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—June 12—Caronia, 2,000---June 12—Celtic, 714	2,714
To Genoa—June 12—Conte Rosso, 100---June 17—Leonardo da Vince, 300	400
To Manchester—June 12—Caledonia, 561	561
To Bremen—June 15—Stuttgart, 150	150
To Havre—June 17—Taxandrier, 600	600
To Japan—June 17—City of Dunkirk, 500	500
To Naples—June 17—Leonardo da Vince, 300	300
To Piraeus—June 10—Asia, 45	45
NEW ORLEANS—To Naples—June 11—Monviso, 1,250	1,250
To Genoa—June 11—Monviso, 7,930---June 12—Nicolaos, 300	8,230
To Barcelona—June 12—Cadiz, 515	515
To Bremen—June 17—West Ira, 3,275	3,275
To Rotterdam—June 18—Bayou Chico, 125	125
GALVESTON—To Havre—June 11—Michigan, 3,114---June 15—Oakwood, 5,542	8,656
To Liverpool—June 13—Steadfast, 1,696	1,696
To Manchester—June 13—Steadfast, 2,231	2,231
To Antwerp—June 15—Oakwood, 150	150
To Ghent—June 15—Oakwood, 1,926	1,926
To Bremen—June 15—Nishmaha, 7,393	7,393
To Rotterdam—June 15—Nishmaha, 100	100
To Geno—June 15—Sori, 600---June 18—West Ivis, 1,761---June 19—Marina Odero, 816	3,177
To Trieste—June 17—Scantic, 50---June 18—West Ivis, 400	450
To Barcelona—June 18—Aldecoa, 2,843	2,843
HOUSTON—To Genoa—June 12—Sori, 3,363---June 15—Marina Odero, 1,033	4,396
To Barcelona—June 13—Aldecoa, 551	551
To Havre—June 15—Oakwood, 676	676
To Antwerp—June 15—Oakwood, 613	613
To Rotterdam—June 15—Nishmaha, 25	25
To Murmansk—June 15—Winsum, 10,725	10,725
To Bremen—June 15—Waban, 4,862	4,862
To Hamburg—June 15—Waban, 300	300
BOSTON—To Liverpool—June 4—Lagarto, 78	78
CHARLESTON—To Bremen—June 15—Lancaster Castle, 800	800
To Hamburg—June 15—Lancaster Castle, 1,748	1,748
NORFOLK—To Manchester—June 15—Conehatta, 100	100
To Liverpool—June 18—Rhode Island, 2,400	2,400
PENSACOLA—To Genoa—June 17—Sori, 42	42
Total bales	74,603

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 29.	June 5.	June 12.	June 19.
Sales of the week	38,000	14,000	29,000	32,000
Of which American	29,000	9,000	22,000	21,000
Actual exports	3,000	1,000	6,000	3,000
Forwarded	67,000	33,000	72,000	71,000
Total stock	799,000	801,000	760,000	733,000
Of which American	576,000	569,000	527,000	504,000
Total imports	42,000	30,000	36,000	46,000
Of which American	14,000	12,000	14,000	20,000
Amount afloat	148,000	155,000	145,000	122,000
Of which American	40,000	43,000	32,000	21,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	13.32	13.38	13.59	13.71	13.55	13.62
Sales	4,000	7,000	6,000	6,000	5,000	4,000
Futures. Market opened	Quiet.	Quiet 14 to 22pts. advance.	Quiet 1 pt. dec. to 1 pt. adv.	Quiet 5 to 8pts. advance.	Quiet 2 to 4pts. decline.	Quiet 9 to 12 pts. decline.
Market, 4 P. M.	Bar. ste'dy 6 to 10 pts. decline.	Firm 34 to 39pts. advance.	Steady 6 to 11 pts. advance.	Bar. ste'dy 7pts. dec. to 1 pt. adv.	Very ste'dy 15 to 17pts. advance.	Quiet 10 to 13pts. decline.

Prices of futures at Liverpool for each day are given below:

June 13 to June 19.	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	----	12.56	12.78	12.90	12.89	12.96	13.01	12.89	12.85	13.04	12.92	12.92
July	----	12.49	12.63	12.83	12.82	12.89	12.94	12.82	12.78	12.97	12.86	12.84
August	----	12.29	12.43	12.64	12.63	12.72	12.79	12.66	12.63	12.82	12.73	12.72
September	----	12.11	12.27	12.48	12.48	12.51	12.64	12.54	12.50	12.69	12.60	12.59
October	----	11.94	12.11	12.32	12.31	12.40	12.48	12.39	12.36	12.55	12.45	12.43
November	----	11.85	12.01	12.23	12.23	12.32	12.40	12.31	12.29	12.48	12.38	12.36
December	----	11.83	11.99	12.21	12.21	12.30	12.38	12.29	12.27	12.46	12.36	12.34
January	----	11.81	11.97	12.18	12.18	12.28	12.36	12.27	12.24	12.44	12.34	12.32
February	----	11.81	11.97	12.18	12.19	12.29	12.36	12.28	12.25	12.45	12.35	12.33
March	----	11.82	11.98	12.20	12.21	12.30	12.38	12.30	12.27	12.47	12.37	12.35
April	----	11.82	11.98	12.20	12.21	12.30	12.38	12.31	12.28	12.48	12.37	12.35
May	----	11.83	12.00	12.22	12.23	12.32	12.40	12.32	12.29	12.49	12.38	12.36

BREADSTUFFS.

Friday Night, June 19 1925.

Flour at 15c. lower prices on wheat flour and 25c. on rye early in the week failed to stimulate trade. Mills did little if any better business. Indeed, declines seem to encourage buyers in the belief that prices are unstable and that by persisting in the policy of buying from hand-to-mouth the best results for themselves in the long run will be gained. Exporters, too, mindful of the excellent prospects for the grain crops in Europe have been more than ever disposed to buy only as actual needs dictate. On the 13th inst. the exports were only 4,922 sacks from New York, mostly to German ports. Kansas City wired early in the week that local mills were enjoying a fair volume of flour business, but it was evident that buyers were inclined toward caution in their purchases. Some inquiry for new crop flour was noted, but millers were afraid to quote at any discount under prevailing levels. The mills there ran 84%, against 83% the previous week. Late in the week trade was as quiet as ever, both for home and foreign account. On the 17th inst. the exports were 6,200 sacks, or 5,000 bbls., to Antwerp, Bremen and Brazilian ports. In other words, the day of small things continues in the outgo of flour from this country.

Wheat broke 4½ to 6½c. on good rains, better crop prospects in the United States, Canada and Europe, and big selling. Argentina fell 2½ to 2¾c. and Liverpool 2¾ to 3½d. The Southwestern crop news was cheerful. That fact was stressed. So was another significant thing. The end of the crop year is only 11 days off and with export trade poor there are nearly 33,000,000 bushels left on July 1 in the United States visible supply. Large holdings and small were thrown overboard. The total liquidation was enormous. Another damper was the fact that the American

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visible supply decreased last week only 1,583,000 bushels. It italicized the smallness of the recent buying by Europe. The total is now 32,931,000 bushels, against 38,788,000 a year ago, with prices 60 cents higher than then. Also, the decrease in the quantity on ocean passage was small. World shipments were much smaller than in the previous week, being 6,792,000 bushels, while at the same time there was a decrease of only 3,000,000 bushels in the quantity on passage. On the 17th inst. prices advanced 6 to 6¾c. and held most of the rise at the close. Minneapolis advanced 6c., Duluth 8⅜c. on July durum and Winnipeg about 5c. The foreign markets were much stronger. Liverpool advanced ⅜ to ½d. and Buenos Aires, after declining 1½ to 2½c. on Tuesday, opened 1¾ to 2½c. A rally was considered due in Chicago after a recent decline of 20c. The market was oversold. Sold-out bulls rebought. Receipts were rather small. There were complaints of too much rain in Canada. European crop news was less favorable. Black rust reports came from the Northwest. Winter wheat news continued bad. Persistent rains in the Northwest created fears of a rust scare. Rumors were current of a big export trade, but they were not confirmed. The sales were estimated at only 350,000 bushels. Afternoon cables reported more interest in new crop Manitobas. Wheat was helped by a noticeably better export demand for rye. On the other hand, rains in Germany occurred where they were needed. Broomhall put the European wheat crop, excluding Russia, at 288,000,000 bushels more than last year, but the Department of Commerce, on the other hand, puts the European wheat crop, exclusive of Russia, at only 35,000,000 to 70,000,000 bushels more than last year. Unfavorable threshing returns again came from the Southwest. A Kansas City bank estimated the Kansas crop as low as 70,000,000 bushels. The Clement-Curtis & Co. report made the winter wheat crop 403,000,000 bushels, and that of spring wheat 272,000,000 bushels, with winter wheat slightly less than the Government, and the spring wheat crop 18,000,000 bushels more, but indicated a total wheat crop of only 675,000,000 bushels, against 873,000,000 last year. Rust reports figured for much in the rise of the 17th inst. A private estimate gave the Saskatchewan total at 250,000,000 bushels, against 133,000,000 last year. Oklahoma's crop points to 29,915,000 bushels, as against the Government figure of 26,558,000 bushels. Illinois also improved and, singular to say, over a large area, where the frost was particularly heavy at the end of last month, there is no damage. As to black rust, of which much has been said, Fargo, N. D., wired: "A few infections of the early stages of black stem rust have been found in the wheat plots at the State Agricultural College, here, but several other samples, some of which experts at the college first thought were rust infected, proved only to have harmless leaf rust, and there is no danger at present of material rust damage to Red River Valley wheat, it was said at the college." Chicago wired: "Commenting upon the published reports that Jesse Livermore had sold vast amounts of grain futures short, J. W. T. Duval, of the United States Department of Agriculture, declared that 'the story had all the earmarks of a yarn put out with the purpose of influencing the market. Personally, I think some one was trying to mislead the buyers to making it appear that Mr. Livermore might be short 5,000,000 bushels or perhaps 50,000,000 bushels last spring. But what he did last spring makes no difference now. I do not know whether he traded in this amount of futures, but it makes no difference whether he did or not. It could not influence the present market normally.'" As the Russian crop may play an important part in the making of European prices this year, it is of interest to notice that Berlin cabled to the "Times": "A Russian official newspaper, 'Ekonomicheskaya Zhizn,' gives a much improved account of crop prospects in that country. Lack of rain has damaged the winter crops in the lower Middle Volga and the Northern Caucasus farming districts, but all other districts show average crops indicated at the end of May. Since that day a further improvement has taken place. Areas to spring crops 5% larger. The estimate is made that assuming normal weather for the rest of the season, Russian production will be 3,100,000,000 poods (36 English pounds each), against 2,789,000,000 poods in 1924. Under the worst circumstances the yield will certainly be higher than that of last year." To-day prices closed 1¼ to 2½c. higher at Chicago and 2 to 3c. higher at Winnipeg, despite some early depression and a lack of any important export demand. The foreign buying amounted to only 200,000 bushels. But threshing returns from Kansas and Oklahoma were unsatisfactory. Winnipeg was strong. That told. Receipts were moderate. Mills were buyers on a fair scale and flour shipments from Minneapolis were the largest for weeks past. There were virtually no offerings of new wheat. In Chicago September set the pace on the upward move. July liquidation was noticeable, but September buying offset it. Eastern houses were large buyers. That of itself neutralized any liquidation at the West. Australian and Argentine shipments were larger. But on the other hand those from North America were smaller. It looks as though the total world shipments for the week would not exceed 10,000,000 bushels. That means a large decrease in the quantity on passage. France, it is said, is buying Russian wheat for October shipment, but this report, by the way of London, was not everywhere credited, though the export demand on this side was small. Argentina and Australia were said to be offering more freely. Reports about black rust were contradictory. The spring wheat news is to a large extent the key to the situation. The size of that crop will determine whether this country will have a surplus for export or not. Canada complained of grasshoppers and caterpillars. Final prices show a decline for the week, however, of 2 to 4c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 cts.	197⅝	191	192½	199⅝	199	200½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	159⅜	153	149½	155⅜	155	156½
September delivery in elevator	154⅞	150⅞	147	152⅝	152½	155⅜
December delivery in elevator	157	152¾	149	154¾	153⅜	156⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	172¼	166¼	161¾	166⅝	165½	167¼
October delivery in elevator	140	136	134⅛	138¾	139⅜	142¼

Indian corn fell with the rest of the grain markes, especially wheat, owing to beneficial rains and better crop prospects. The selling was heavy, as in other grain. The recent drought in the corn belt, it is recalled, gave farmers a chance to cultivate the corn to better advantage and the timely rains will greatly assist growth. The American visible supply increased last week 122,000 bushels, against a decrease in the same week last year. So that the total now is 18,494,000 bushels, against 11,150,000 bushels a year ago. On the 17th inst. prices ran up 3½ to 4½c. on active trading, partly to cover. The rise in wheat had a certain effect. But a more potent factor was a better cash demand at the West for some days past. Receipts were very small. Oklahoma reported damage by cut worms. Texas crop news was not favorable. It was 100 to 109 in that State, with no rain. Cash demand awakened. It was not only for corn, but corn goods, and was on a distinctly larger scale. Corn was strengthened, too, by disappointing crop news about oats, indicating the possibility of a crop of 400,000,000 bushels smaller than the last one. To-day prices advanced, though some of the rise was lost before the close. The upturn in wheat helped corn, however, in spite of more favorable crop news and good weather, as well as the smallness of the cash demand. The cash basis was lower. Receipts were only fair. Hog crop reports were bullish on corn. Final prices show a decline for the week, however, of 5½ to 7c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 cts.	132¼	129½	127¾	131¼	128	130

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	114	109½	108	112⅝	109⅞	110⅛
September delivery in elevator	115	110	108½	112½	110⅜	110⅜
December delivery in elevator	94	89⅛	88	91⅜	89¾	90⅜

Oats declined at one time because of lower prices for other grain and heavy selling. Good rains improved the crop outlook. The American visible supply last week increased 371,000 bushels, against 377,000 a year ago. The total is now 35,375,000 bushels. The rains over the West and Central West were expected greatly to increase the chances of a better crop than at one time seemed possible. On the 17th inst. prices ended 3c. higher on covering, partly on stop orders, general buying and a better demand from exporters. Moreover, domestic buying was larger. There were strong cash markets, light receipts and unfavorable crop news. The Clement-Curtis & Co. crop estimate of 1,161,000,000 bushels, against the Government's 1,295,000,000, and a final last year of 1,542,000,000 bushels, had some effect. Export sales were 300,000 bushels and this time largely domestic. To-day prices advanced ½ to 1¼c., with irregular fluctuations, however, due to erratic movements of corn prices and good weather. Also, the cash demand was small. There was very little export business, not over 50,000 bushels. On the other hand, commission houses were disposed to buy, and late in the day the firmness of wheat had a reassuring effect. Last prices show, however, a decline for the week of 3½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 cts.	64	62	61½	62½	62½	63

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	52¾	49¾	48	50¾	49¾	50¼
September delivery in elevator	53	50	48½	51½	50½	51⅛
December delivery in elevator	55¼	52⅛	51	54	52⅝	53¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	59¾	57	55⅝	57⅝	56¾	57¾
October delivery in elevator	51⅞	49	46	49¾	49	50

Rye declined with wheat. That is it fell 6½c. on the 15th inst., partly owing to more favorable weather. Heavy liquidation was an outstanding feature. The visible supply increased last week 53,000 bushels, against a decrease in the same week last year of 1,373,000 bushels. This left the total 10,340,000 bushels, against 16,944,000 a year ago. Besides, there was no sign early in the week of an export demand. On the other hand, some argue that the Government report overestimated crop conditions, particularly in the Northwest, and that the total figures should be under 53,000,000 bushels for the country. In 1922 a record crop was raised of 103,000,000 bushels and this year's outlook is about 50% less, with a carryover probably of around 15,000,000 bushels. It had no effect as against the break in wheat and other grain on the 15th inst. On the 16th inst. there were reports of export sales of 150,000 to 200,000 bushels, but there were also reports of financial troubles in Germany. On the 17th inst. prices advanced 2½ to 4c., despite favorable weather, for export demand increased. Ex-

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port sales were estimated at 500,000 to 600,000 bushels to Germany and Norway, and there were inquiries for freight room for Finland. To-day prices closed higher by ½ to 1½c., after some early decline. On the other hand, the foreign demand was poor. Crop reports from the Northwest were good. Yet at the close the tone was firm, with general buying encouraged by the strength of wheat. It is suggested that if there is a lack of wheat for export, the foreign demand may turn to rye. Final prices show a decline for the week, however, of 5 to 7c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	110¼	106	103	106½	107½	107⅞
September delivery in elevator....	112	106	103¼	107⅛	108	109⅛
December delivery in elevator.....	115	108½	106¾	109⅛	110	111½

Closing quotations were as follows:

FLOUR.

Spring patents	$8 40@ $8 75	Rye flour, patents	$6 25@$7 00
Clears, first spring	7 50@ 8 00	Seminola No. 3, lb	5¼c.
Soft winter straights	8 40@ 8 75	Oats goods	3 15@ 3 20
Hard winter straights	8 35@ 8 75	Corn flour	3 05@ 3 10
Hard winter patents	8 75@ 9 25	Barley goods—	
Hard winter clears	7 50@ 8 00	Nos. 2, 3 and 4	4 50
Fancy Minn. patents	9 60@ 10 25	Fancy pearl, Nos. 2, 3 and 4	7 50
City mills	9 60@ 10 10		

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	200½	No. 2 white	63
No. 1 Northern	173½	No. 3 white	61
No. 2 hard winter, f.o.b	175½	Rye, New York:	
		No. 2 f.o.b	117⅞
Corn:		Barley, New York:	
No. 2 mixed	130	Malting	110 @113
No. 2 yellow	130⅝		

For other tables usually given here, see page 3154.

The exports from the several seaboard ports for the week ending Saturday, June 13 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,022,429	6,585	57,590	358,233	------	422,084
Boston	16,000	------	2,000	------	------	------
Philadelphia	376,000	------	3,000	50,000	------	------
Baltimore	------	------	6,000	------	52,000	18,000
Norfolk	15,000	------	1,000	------	43,000	------
New Orleans	39,000	257,000	32,000	40,000	------	------
Montreal	2,272,000	------	35,000	1,606,000	647,000	204,000
Total week 1925	3,740,429	263,585	136,590	2,054,233	742,000	644,084
Same week 1924	6,191,334	73,933	431,754	1,315,576	1,170,039	618,360

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 June 13 1925.	Since July 1 1924.	Week June 13 1925.	Since July 1 1924.	Week June 13 1925.	Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	48,088	4,203,700	1,924,741	99,619,920	------	60,000
Continent	56,688	9,549,987	1,772,688	184,650,723	------	77,961
So. & Cent. Amer.	3,445	928,781	9,000	788,300	59,000	1,680,830
West Indies	22,695	1,354,897	34,000	184,950	204,585	2,105,895
Brit.No.Am.Cols.	------	6,135	------	------	------	210,000
Other Countries	5,677	580,812	------	1,807,022	------	3,900
Total 1925	136,590	16,624,312	3,740,429	287,050,915	263,585	4,138,586
Total 1924	431,754	15,413,068	6,194,334	231,630,535	73,933	11,539,477

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 12, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924-25.		1923-24.	1924-25.		1923-24.
	Week June 12.	Since July 1.	Since July 1.	Week June 12.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,978,000	413,238,000	438,812,000	26,000	1,280,000	13,186,000
Black Sea	------	3,280,000	44,898,000	1,794,000	34,626,000	36,369,000
Argentina	534,000	125,656,000	160,056,000	3,360,000	157,830,000	116,042,000
Australia	976,000	112,996,000	72,074,000	------	------	------
India	304,000	36,424,000	14,880,000	------	------	------
Oth.Countr's	------	------	1,840,000	------	1,438,000	15,707,000
Total	6,792,000	691,594,000	722,560,000	5,180,000	195,174,000	181,304,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 13, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	271,000	51,000	899,000	263,000	57,000
Boston	------	6,000	8,000	388,000	26,000
Philadelphia	773,000	148,000	505,000	58,000	76,000
Baltimore	3,633,000	94,000	129,000	383,000	29,000
Newport News	------	------	50,000	------	------
New Orleans	452,000	129,000	102,000	2,000	------
Galveston	389,000	------	------	19,000	------
Buffalo	4,280,000	1,337,000	2,014,000	1,723,000	85,000
" afloat	428,000	296,000	37,000	61,000	130,000
Toledo	494,000	176,000	395,000	22,000	2,000
Detroit	170,000	20,000	180,000	12,000	------
Chicago	3,297,000	8,773,000	8,777,000	4,018,000	155,000
" afloat	------	177,000	------	61,000	------
Milwaukee	115,000	408,000	308,000	12,000	62,000
Duluth	7,168,000	63,000	6,193,000	2,676,000	504,000
Minneapolis	6,290,000	374,000	13,406,000	419,000	589,000
Sioux City	209,000	170,000	139,000	------	5,000
St. Louis	108,000	802,000	329,000	2,000	18,000
Kansas City	1,632,000	2,992,000	570,000	145,000	6,000
Wichita	888,000	17,000	------	------	------
St. Joseph, Mo	317,000	469,000	13,000	1,000	1,000
Peoria	------	39,000	107,000	------	------
Indianapolis	132,000	656,000	118,000	------	------
Omaha	368,000	1,093,000	403,000	14,000	------
On Lakes	1,030,000	204,000	614,000	------	50,000
On Canal and River	487,000	------	79,000	61,000	33,000
Total June 13 1925	32,931,000	18,494,000	35,375,000	10,340,000	1,828,000
Total June 6 1925	34,514,000	12,372,000	35,004,000	10,287,000	1,874,000
Total June 14 1925	38,788,000	11,150,000	5,630,000	16,944,000	589,000

Note.—Bonded grain not included above: *Oats*, New York, 278,000 bushels; Baltimore, 50,000; Buffalo, 176,000; Buffalo afloat, 64,000; Duluth, 78,000; On Lakes, 132,000; total, 778,000 bushels, against 1,033,000 bushels in 1924. *Barley*, New York, 531,000 bushels; Boston, 70,000; Baltimore, 9,000; Buffalo, 8,000; Buffalo afloat, 192,000; Duluth, 57,000; On Canal, 214,000; On Lakes, 81,000; total, 1,102,000 bushels, against 248,000 bushels in 1924. *Wheat*, New York, 1,219,000 bushels; Boston, 39,000; Philadelphia, 1,013,000; Baltimore, 100,000; Buffalo, 1,689,000; Buffalo afloat, 404,000; Duluth, 108,000; Toledo, 57,000; On Canal, 800,000; On Lakes, 231,000; total, 5,660,000 bushels, against 6,286,000 bushels in 1924.

Canadian—					
Montreal	2,168,000	54,000	1,665,000	109,000	595,000
Ft. William & Pt. Arthur	22,960,000	------	4,721,000	1,838,000	1,689,000
Other Canadian	3,173,000	------	726,000	258,000	225,000
Total June 13 1925	28,301,000	54,000	7,112,000	2,205,000	2,509,000
Total June 6 1925	30,553,000	69,000	8,217,000	2,233,000	2,774,000
Total June 14 1924	18,505,000	87,000	7,726,000	1,350,000	1,713,000
Summary—					
American	32,931,000	18,494,000	35,375,000	10,340,000	1,828,000
Canadian	28,301,000	54,000	7,112,000	2,205,000	2,509,000
Total June 13 1925	61,232,000	18,548,000	42,487,000	12,545,000	4,337,000
Total June 6 1925	65,067,000	18,441,000	43,221,000	12,520,000	4,648,000
Total June 14 1924	57,293,000	11,237,000	13,356,000	18,294,000	2,302,000

GOOD GRAIN CROPS FORECAST FOR BULGARIA.—Harvests of all grain crops, except rye, in Bulgaria are expected to be higher than in any of the last five years, according to a cable received by the United States Department of Agriculture from the International Institute of Agriculture and made public on June 13.

The wheat crop is forecast at 43,500,000 bushels, compared with 28,317,000 bushels in 1924 and 36,223,000 in 1923; rye at 7,440,000 bushels, compared with 4,414,000 in 1924 and 6,862,000 in 1923; barley at 12,263,000, compared with 7,945,000 and 11,063,000; oats at 11,023,000, compared with 7,406,000 and 9,188,000, and corn at 36,376,000, compared with 27,264,000 and 26,866,000.

The present rye forecast was exceeded by the rye crop of 1922, which amounted to 7,453,000 bushels.

Areas planted to these crops are all larger this year than last year and compare favorably with most other years since the war, but favorable growing conditions are also a factor in the good outlook.

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 16.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending June 16, follows:

Temperatures were rather uniform during the week, without abrupt changes or marked variations from the normal over extended areas. In the South they were somewhat above normal practically all week, while in the Central and Northern States the weather alternated from rather warm to moderately cool and then again to warm.

Relative high pressure prevailed over the Northwest at the beginning of the week, accompanied by moderately cool weather for the season. This "high" moved slowly eastward to the north Atlantic coast by the 12th and was attended by a rather sharp drop in temperature to subnormal values over Central and Northern States. During the latter part of the week there was a reaction to higher temperatures over the eastern half of the country and by the 15th warm weather prevailed generally, except in the far West and Northwest.

The pressure distribution, on the whole, was rather similar to that obtaining during last week. High barometer was the rule over the Eastern States and "lows" were again active in the West and Northwest, continuing to move northeastward over central-northern districts. As a result, rainfall was rather frequent over the Northwest, and on the 12-13th the rain area extended southward over the eastern Great Plains, the entire Mississippi Valley, and much of the Ohio Valley area. Showers were frequent also in the Gulf and south Atlantic districts, with an occasional heavy rainfall. On the 12th, 9.66 inches of rain fell at Galveston, Tex., and more than 3 inches were reported from Des Moines, Iowa, on the morning of the 15th.

Except in Central-Northern States and southern coast districts, the week was warmer than normal in all sections east of the Rocky Mountains, as shown on Chart I. The weekly mean temperatures in the interior and the Northeastern States ranged generally from 2 to 6 degrees above the seasonal average. In the Northwest the week was cool, especially in the northern portions of the Plateau and Rocky Mountain areas, where, in a few localities, the minus departures of temperature from normal were as much as 8 degrees. Except in the more northern States and along the south Atlantic and east Gulf coasts, maximum temperatures were in the 90's generally east of the Rocky Mountains, and reached 100 degrees in the southern Great Plains. The maxima were low, under 70 degrees in some sections in the Northwest.

Chart II. shows that moderate to heavy rains occurred in most districts from the lower Ohio and middle Mississippi valleys and south-central Great Plains northward. There was also considerable rainfall in the south Atlantic and Gulf districts, but in the interior of the Southern States the amounts were light, except for an occasional heavy local fall. In the far Southwest and Pacific Coast sections there was very little rain, but good showers occurred over much of the far Northwest. There was considerable cloudy weather in the South, especially in the Southeast, and less than the normal amount of sunshine for the season over the northern half of the country.

The generous rains of the week, which relieved the drought in most of the interior valley States, were timely and very beneficial, particularly for corn, pastures and late grain crops. The moisture was especially helpful in the Mississippi Valley and in the trans-Mississippi States from the northern portions of Arkansas and Oklahoma northward, although there was considerable complaint of too much moisture in some central-northern sections, particularly in Wisconsin and Minnesota, where work was delayed, with some washing or flooding of fields. Rains were very helpful also in much of the Ohio Valley, but in the upper valley districts, including eastern Kentucky and much of Ohio, the rainfall was insufficient, while there is still urgent need for moisture in parts of the western Lake region.

Rainfall was of a local nature in the Atlantic Coast States, and, while crops made splendid progress wherever moisture was sufficient, many localities continued too dry, especially for truck and grass. In the South all growing vegetation was improved in immediate coast districts, and local showers were beneficial in the interior, but the drought was still unrelieved in many sections, especially in central and southern Texas, while rain was still urgently needed in the far Southwest. In the central Rocky Mountain and Northwestern States, conditions as regards moisture continued unusually favorable, with grass and grain crops making splendid growth, but it was too cool for warm weather vegetation. The dry and warmer weather in the southern half of the Pacific area was beneficial.

SMALL GRAINS.—Good rains over most of the Winter Wheat Belt were too late to be beneficial except in more northern portions. Nebraska, Iowa and Wisconsin report this crop improving. Harvesting, which is a week to 10 days early in the western portion of the belt, has begun in northern Kansas, central Missouri and southern Illinois and Indiana, with general condition poor to very good and mostly unsatisfactory. Wheat has ripened prematurely in Kansas, with considerable damage because of the hot, dry weather. Harvest has been delayed in Oklahoma by rains, but is making good progress elsewhere.

In the Spring Wheat Belt conditions were very good. This crop has made excellent progress in North Dakota and is improving in Montana and South Dakota, although heading short in the latter State. Conditions

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are favorable in Washington, though there is some apprehension of too much straw. In Minnesota, where it has been too cold and wet, condition is only fair.

Oat harvest is well along in Oklahoma and Tennessee and has begun in Kansas; this crop is heading short everywhere, although there has been improvement in the upper Mississippi Valley and the Dakotas. Rye and barley harvests have begun in Maryland. Rye is poor in Minnesota and Wisconsin; the crop is heading in Montana. Flax made excellent progress in North Dakota, but conditions were unfavorable for planting in Montana. Progress and condition of rice in Texas are fair to very good; this crop is good in Arkansas, but a shortage of water is feared, and heavy rains are needed in the southwestern rice area of Louisiana.

CORN.—Except in localities missed by the rains of last week, as shown on Chart II., the corn crop shows much improvement and is now mostly in very good condition. It is reported 2 to 4 feet high in southern Kansas and some is knee-high in Iowa and is generally in a good state of cultivation, except in a few States. Corn is becoming weedy in North Dakota, Minnesota and Wisconsin and is still suffering for rain in parts of Ohio, Kentucky, Tennessee, Arkansas and the Gulf States, while warmer weather is needed in the far Northwest.

COTTON.—Moderate temperatures to rather warm weather prevailed in the South, and while rainfall was of rather local nature, good showers occurred in many places in the eastern, central and northwestern portions of the Cotton Belt. Moisture was still insufficient, however, in some sections, and droughty conditions continued over the southwestern districts, especially in central and southern Texas.

Cotton made fair to very good progress in the Rio Grande Valley and in western and northern Texas, but it deteriorated in many central and south portions, where plants are small and blooming prematurely, with some dying; the general condition of the crop in Texas varies greatly, ranging from very poor to very good, depending on the local moisture. In Oklahoma, Arkansas and Louisiana growth was fairly good to excellent, though there was some damage by wind and sandstorms in western Oklahoma. Early cotton is blooming in southeastern Oklahoma and squares are forming in nearly all parts of Arkansas.

It was too dry and growth was slow in eastern and extreme northern Mississippi, but plants made fairly good growth elsewhere in that State, and progress was mostly satisfactory in Alabama. In Georgia it was still too dry for good growth in many localities, but otherwise cotton made very good progress, with late fields showing improvement. Conditions were satisfactory in Florida, and also in eastern South Carolina, where rainfall was helpful, but only fair growth was reported from the northwestern part of the State where moisture was insufficient. Cotton improved considerably in North Carolina, except in the southwest, and growth was good in Virginia. Considerable increase in weevil activity was noted in some southern districts of the belt.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Local showers and seasonable temperaturse improved all growing crops, but many localities without rain and crops deteriorating. Corn, cotton and tobacco made good growth, but considerable tobacco not set out. Wheat harvest under way; crop fair to good. Setting out sweet potatoes about finished. Peanuts doing well. Hay harvest under way, but crop short.

North Carolina.—Raleigh: Corn, tobacco, peanuts, sweet potatoes, and truck benefited by warmth, ample sunshine, and rains in east, but too dry in west and drought becoming serious in mountains. Cotton shows considerable improvement, except in southwest; condition fair to very good in east; poor in west; clean and good progress in chopping. Favorable for harvesting wheat and shipping potatoes and peaches.

South Carolina.—Columbia: Good rain coastal plains greatly beneficial, but drought in northwest portion becoming intensified. Early and intermediate cotton fairly good in northwest and progress very good on coastal plain; chopping late crop in few sections; first bloom reported; some weevil. Complaints of corn becoming yellow in northwest; improved elsewhere. Tobacco irregular growth; curing begun. Sweet potatoes slow growth. Truck crops suffering from drought in northwest. Peaches and blackberries plentiful.

Georgia.—Atlanta: Local rains, especially in south, caused much improvements, but were irregularly distributed with drought still severe in many counties. Where sufficient moisture, progress of cotton very good; forming squares freely in southern half; late crop improved, though small; chopping completed; weevil increasing rapidly. Early corn improved; in slik and tassel in southern half; late irregular and poor; suffering on uplands. Watermelons and peaches ripening rapidly; shipments continue.

Florida.—Jacksonville: Progress and condition of cotton very good; early showing much bloom and some bolls; weevil locally active. Corn, cane, and peanuts improved by rain. Citrus trees much new growth; June bloom more numerous. Setting sweet potatoes general; tobacco curing good progress; pineapples good crop. Lowlands in south too wet.

Alabama.—Montgomery: Frequent, scattered, beneficial rains; crops well cultivated and improved where rains adequate, but suffering in some sections account deficient moisture. Corn, sugar cane, peanuts and fruits, except apples, mostly fair to good condition; apples poor. Progress of cotton mostly fair to very good; condition mostly fair to good; chopping well advanced; weevil increasing locally in south; squares forming north to Madison County; lice doing some damage in south portion.

Mississippi.—Vicksburg: Cultivation of cotton and corn fair. Progress and growth of cotton generally poor in eastern third and extreme north; lacking moisture, but mostly fair elsewhere. Squares and bloom increasing and bolls reported in central; slight increase in weevil. Progress of corn mostly poor, except fair in wetter localities.

Louisiana.—New Orleans: Almost daily rains in sugar region very favorable to all crops, except in few localities where excessive showers damaged corn. Rain still insufficient in north where corn deteriorated, although condition still generally fair. Progress of cotton mostly fair to very good and condition generally very good; blooming general and some bolls; few weevil. Cane making excellent growth. Heavy rains still needed in southwestern rice area.

Texas.—Houston: Rains in west and on the coast; dry elsewhere. Progress and condition of pastures, corn, and minor crops fair to very good in north and west; poor elsewhere, with early corn failure in much of central and south. Advance of cotton fair to very good in west, north, and in the Rio Grande Valley, while it deteriorated in much of central and south where plants small and blooming prematurely; some dying; general condition ranges from very poor to very good, depending on local rains;weevil damage slight, although more active in extreme south; few complaints of lice.

Oklahoma.—Oklahoma City: General and beneficial generous rains in north, but only light or none in south, where soil generally dry. Progress and condition of cotton fair to excellent, except damaged locally in west by wind and sandstorms; squares setting on early and few bloom in extreme southeast. Progress and condition of corn fair to very good, except scattered areas in south where rain badly needed. Condition of winter wheat averages poor; harvest interrupted by rains in north, but further advanced than usual on this date.

Arkansas.—Little Rock: Progress and condition of cotton very good to excellent in practically all portions; chopping nearly completed; squaring in nearly all portions and blooming in most central and southern portions; well cultivated. Progress of corn very good, except in central and southeastern sections where poor or deteriorated due to drought. Rice good, but shortage of water feared. Favorable for other crops, except where dry.

Tennessee.—Nashville: Local showers very beneficial, but more needed. Progress and condition of cotton generally very good; some squares appearing. Progress and condition of corn mostly fair, but in some areas, especially in east, poor account drought. Good progress in cutting winter wheat and condition fair to very good. Oats mostly harvested with poor to fair yield.

Kentucky.—Louisville: Heavy rains relieved drought in west where tobacco setting and replanting pushed, pastures reviving, and corn improving; still dry in east where only about 60% tobacco set; stand irregular. Condition and progress of winter wheat fair; harvesting commenced in south and west. Condition of corn fair; growing but little in east. Potatoes nearly failure in north and west; otherwise poor. Oats headed very short.

THE DRY GOODS TRADE.

Friday Night, June 19 1925.

Little change was noted in conditions surrounding the markets for textiles during the past week. The undertone continued irregular, as hot weather stimulated distribution of seasonal merchandise, while the demand for the coarser and more staple fabrics remained limited, with actual orders confined largely to small lots covering immediate needs. Such items as silks, wash goods and other summer merchandise continued to sell in satisfactory proportions in retail channels. Producers who received orders for these and other such kindred items were urged to deliver them immediately, as stocks in distributers' hands were low. This resulted in a better feeling among factors, encouraging hopes of selling stocks of a strictly novelty character, and many of the highly colored fancies that have been clogging their shelves for the past month or so. In regard to silks, consumption has continued to break all previous records. It is believed that such a volume of sales has only been possible through the low and attractive prices at which they have been offered to consumers. Thus manufacturers have been resisting higher costs for the raw products and when the latter advanced through speculative manipulation at Yokohama, buyers in the domestic markets withdrew from the market. Another item which is being consumed heavily is rayon. Producers have sold their production to capacity for the third quarter at current prices and, according to factors, their books will be filled and closed for the last quarter shortly after the opening. Prices will probably remain unchanged. In the floor covering division, although a between-season lull has settled upon the industry, manufacturers remain optimistic in regard to the future and expect that considerable activity will be experienced after July 4.

DOMESTIC COTTON GOODS: Although a better undertone was noticeable in the markets for domestic cotton goods, buyers for the most part continued to pursue a cautious policy during the week. It is said that buyers will probably continue this policy until they are better satisfied concerning the outcome of the new cotton crop. Agents in many instances were unable to induce them to operate, despite the fact that numerous prices were based on 18 or 20-cent cotton, which was from 4 to 6 cents below the net cost of cotton at the mills. However, the call for certain seasonal merchandise, such as dresses for women and children, bathing suits, furnishings, sports wear and other hot weather requisites, continued good, and sales were of satisfactory proportions in retail channels. Also, more general sales of wash cloths, sheetings, certain of the print cloths, and silk and cotton and rayon mixtures were the feature of the week, causing a more optimistic outlook for the future. In other sections of the market, as for instance, the heavier domestics and more staple fabrics, the demand was negligible. But, with assurances of curtailment of production, buyers were disposed to show a little more interest in the matter of covering their sumer requirements, though actual sales continued to be for small lots covering immediate needs. Selling agents for mills situated in the South stated that curtailment of production will be at least 25%, if not more, during July and August. In regard to the Government cotton consumption report issued earlier in the week, the figures showed a drop of approximately 11% compared with the report issued in April, but an increase of 22% over May of last year. Cotton consumed during May amounted to 531,471 bales, compared with 597,104 in April and 413,967 in May of 1924. Print cloths, 64 x 64's construction, are quoted at 6¾c., and 27-inch, 64 x 60's, at 6¼c. Gray goods in the 39-inch, 68 x 72s construction, are quoted at 10c. and 38-inch, 80 x 80's, at 12c.

WOOLEN GOODS: Markets for woolens and worsteds ruled irregular. While seasonal weather resulted in a good volume of sales for men's light weight goods and flannels, the women's wear division showed little or no improvement. Numerous mill agents in the latter section have become discouraged, although others anticipate better business after the 4th of July. In the men's wear division, a number of factors have agreed that an early opening of the new spring lines would be a mistake. Two or three weeks ago the opinion was expressed that owing to the mills' anxiety for business and their willingness to establish a market on the low point of wool and yarn costs, such a procedure would be warranted. Since that time sentiment has changed and it has been generally agreed that openings this year should be no earlier than a year ago, when the Amrican Woolen Co. established their initial openings on Aug. 18. Developments in this respect will depend upon the clothing and other merchandising conditions of the next few weeks.

FOREIGN DRY GOODS: Another dull week was experienced in the markets for linens. In regard to the situation prevailing in the dress goods division, conditions have remained unchanged and many importers are compelled to carry their goods into another season, rather than sacrifice them at prices offered which were far below replacement costs. It has been observed that more importers have been cutting up their dress linens into luncheon sets with scolloped and hemstitched edges. While retailers have been able to distribute a large quantity of these sets, they do not even begin to make up for the loss in turnover to the dress trade. Elsewhere in the linen division developments have been unimportant. A large number of houses have begun closing on Saturday. Last year the practice was to close on Saturday during July and August, but this year conditions have been so quiet that the closings have been inaugurated a month earlier. Burlaps have ruled dull and easier owing to reselling. Light weights are quoted at 7.15-7.20c. and heavies at 9.40-9.45c.

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NEWS ITEMS.

Arkansas (State of).—*(The Osceola and Little River Improvement District No. 1, Mississippi County)—Proposed Tax Levy for Improvements to Property Made While Owned by Federal Government Disallowed by U. S. Supreme Court—State Statute as Applied in the Case Beyond Constitutional Authority Court Holds.*—On June 8 the U. S. Supreme Court in an unanimous opinion held in the case of Road Improvement District No. 1 against certain property owners to collect the taxes assessed upon owners for lands they had acquired from the Federal Government, for improvements made upon those lands while still the government's property, that no State can make assessments dating back to Federal ownership.

It was decreed in the Chancery Court of the State where suit was first started that the lien for the assessments be foreclosed and the land sold to pay them. The decree was affirmed by the Arkansas Supreme Court. The suit was then taken to the U. S. Supreme Court on writ of error. The opinion in the case was delivered by Associate Justice Sanford. He said: "We find that the provision of the Arkansas statute under which the reassessment of benefits was made, as construed and applied in the present case, was beyond the constitutional authority of the State and there being no power to impose such a tax, its exaction is a taking of property without due process of law in violation of the Fourteenth Amendment." In reporting the decision "Washington Advices" dated June 8 to the "New York Times" said:

All attempt by a road district in Arkansas to impose taxes upon owners for lands they had acquired from the Federal Government, for improvements made upon those lands while still the Government's property, was today rebuked in a unanimous opinion of the Supreme Court.

Serious embarrassment would result to the Government in selling its lands if the subsequent owners were to be so taxed, the Court declared in the opinion, rendered by Associate Justice Sanford.

The Supreme Court thus reversed the Supreme Court of Arkansas and sent the case back "for further proceedings not inconsistent with this opinion."

The Osceola and Little River Road Improvement District 1 of Mississippi County, Ark., brought suit in a Chancery Court of Arkansas against B. F. Lee and others to collect the assessment of taxes made against them.

The Chancellor decreed that the lien for the assessments be foreclosed and the lands sold to pay them. The decree was affirmed by the Arkansas Supreme Court, but was brought to Washington on a writ of error.

Justice Sanford said:

"The sole question presented is whether the Arkansas statute under which the taxes in question were assessed, as construed and applied in this case, deprives the land owners of their property without due process of law in violation of the provisions of the Fourteenth Amendment.

"When the district was originally organized, the lands involved in this suit, which are known as 'lake lands or sunk lands,' were included in it. The benefits accruing from the improvements were then assessed against all the land owners, including various persons who were supposed to be the riparian owners of the lake lands. It was subsequently ascertained, before the completion of the improvement, that the United States was the owner of these lake lands.

"It was recognized, however, that it was not liable to assessment, and no attempt was made to collect from it any part of the assessment benefit. After the improvements had been completed the United States conveyed these lands under the Homestead act to the present owners. Thereafter the Board of Commissioners of the district caused a reassessment to be made of the benefits accruing to all the lands within the district. * * *

"It was settled many years ago that the property of the United States is exempt by the Constitution from taxation under the authority of a State so long as title remains in the United States. This is conceded. It is urged, however, that this rule has no application after the title has passed from the United States, and that it may then be taxed for any legitimate purposes. While this is true in reference to general taxes assessed after the United States has parted with its title, we think it clear that it is not the case where the tax is sought to be imposed for benefits accruing to the property from improvements made while it was still owned by the United States. * * *

"Obviously, however, the United States will be hindered in the disposal of lands upon which local improvements have been made, if taxes may thereafter be assessed against the purchasers for the benefits resulting from such improvements. Such a liability for the future assessments of taxes would create a serious encumbrance upon the lands, and its subsequent enforcement would accomplish indirectly the collection of a tax against the United States which could not be directly imposed. * * *

"We find that the provision of the Arkansas statute under which the reassessment of benefits was made, as construed and applied in the present case, was beyond the constitutional authority of the State; and there being no power to impose such a tax, its exaction is a taking of property without due process of law in violation of the Fourteenth Amendment."

Ohio (State of).—*Savings Bank Law Amended with Regard to Foreign Government Bonds.*—At the 1925 session of the Legislature an Act was passed amending Paragraphs (*b*) and (*g*) of Section 710-111 of the General Code with regard to the investment by savings banks of Ohio in foreign municipal and government bonds. Paragraph (*b*) now authorizes the investment by savings banks in "External bonds or other interest-bearing obligations of any foreign government which has not defaulted in the payment of principal or interest on the external bonds or obligations within a period of twenty years last prior thereto." Paragraph (*g*) as amended now reads:

(*g*) Bonds of any governmental subdivision or city of any foreign country, which governmental subdivision or city has a population of not less than one hundred thousand inhabitants and whose net indebtedness does not exceed 7% of the last valuation of its taxable property for the assessment of taxes preceding such investment exclusive of bonds issued for public utilities and sinking funds other than for public utilities and which has not defaulted for more than ninety days on any installment of any part of principal or interest of any debt authorized to be contracted by it for twenty-five years preceding such investment.

Heretofore it was provided with reference to the investment in bonds of foreign governments and the subdivisions thereof that the investment could not be made in the case of any foreign government which had been at war with the United States since 1900—which restriction is now stricken out in both sections.

BOND CALLS AND REDEMPTIONS.

Westmoreland County (P. O. Greensburg) Pa.—*Bond Call.*—The county is calling for payment on July 1, after which date interest will cease, $250,000 4% court house bonds, issue of 1905, in the denomination of $1,000 each, numbered from 776 to 1,000 incl. The bonds mature 1930, with the privilege of redeeming them after twenty years from date, which privilege the county is now exercising. Presentation should be made at the office of the County Treasurer.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Monroe County, Miss.—*BOND SALE.*—The William R. Compton Co. of St. Louis purchased an issue of $72,000 5% street improvement bonds on June 3. Denom. $1,000 and $500. Due in 1 to 10 years. Interest payable J. & J.

ABILENE, Dickinson County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered the following 4½% bonds:

Amount.	*Purpose—*	*Date Reg.*
$125,000 00	City hall and auditorium bonds	May 21
138,847 60	Internal improvement bonds	May 22

ADAIRSVILLE, Bartow County, Ga.—*BOND SALE.*—J. H. Hilsman & Co., Inc., of Atlanta have purchased an issue of $21,000 5% electric light, water works and school bonds. Date July 1 1924. Denom: $1,000. Due $1,000 yearly Jan. 1 1933 to 1953, incl. Principal and interest (J. & J.) payable at the National Park Bank, New York City. Legality approved by King, Spalding, MacDougald & Sibley of Atlanta.

Financial Statement.

Actual values		$1,000,000
Assessed values, 1923		475,000
Total bonded debt (including this issue)		30,000
Less water bonds	$11,000	
Less sinking fund	1,230	
		12,230
Net debt		$17,770

Population (estimated), 1,000.

ADRIAN, Lenawee County, Mich.—*BOND SALE.*—On June 15 the Detroit Trust Co. of Detroit acquired the $175,000 4½% coupon sewer bonds offered on that date (V. 120, p. 2967), paying $182,476, equal to 104.27, a basis of about 4.15%. Date July 1 1925. Due yearly on July 1 as follows: $5,000, 1927 to 1942 incl.; $8,000, 1943 to 1952 incl., and $15,000 1953.

ALLEGHENY COUNTY (P. O. Belmont), N. Y.—*BOND OFFERING.*—D. S. Burdick, County Treasurer, will receive sealed bids until 2 p. m. (Eastern Standard time) July 10 for $300,000 4¼% coupon highway bonds. Denom. $1,000. Date March 1 1925. Interest M.-S. Due $50,000 March 1 1937 to 1942, inclusive. Legality approved by John C. Thomson, New York City. Certified check for 2% of bonds bid for required.

ALLEN COUNTY SCHOOL DISTRICT NO. 47 (P. O. Iola), Kan.—*BONDS REGISTERED.*—On May 22 the State Auditor of Kansas registered $25,000 4½% school bonds.

ALTON PARK, Hamilton County, Tex.—*BOND DESCRIPTION.*—The $35,000 5½% street and sewer bonds purchased jointly by Caldwell & Co. of Nashville and I. B. Tigrett & Co. of Jackson at 103.50—V. 120, p. 2458—a basis of about 5.22%, are described as follows: Date June 1 1925. Denom. $1,000. Coupon bonds. Due June 1 1945. Interest payable J. & D.

AMBRIDGE, Beaver County, Pa.—*BOND OFFERING.*—Bids will be received by A. W. Johns, Borough Manager, until 8 p. m. July 6 for $140,000 coupon tax-free paving bonds series of 1925. Denom. $1,000. Due $35,000 yearly 1941 to 1944 incl. A certified check for $500, payable to the above official, required.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Corporation of Boston has been awarded a temporary loan of $100,000 at a 3.17% discount. The loan is dated June 18 1925 and matures Dec. 3 1925.

ASHLAND, Jackson County, Ore.—*BOND ELECTION.*—On June 15 an election will be held for the purpose of voting on the question of issuing $18,000 school bonds.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. June 29 for $90,000 5% I. C. H. No. 139, Section C, impt. bonds by Zella Swartz, Clerk of Board of County Commissioners. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due $10,000 yearly on April 1 from 1927 to 1935, incl. All bids to be accompanied by certified check, payable to the County Treasurer, for 2% of the amount of bonds bid for, but not to exceed $1,000 with any one bid. Bonds to be delivered and paid for within ten days from time of award. Transcript of the proceedings will be furnished successful bidders and sufficient time allowed within 15 days from the time of the award for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same.

ASH VALLEY TOWNSHIP, Pawnee County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $12,500 5% refunding bonds on May 28.

ATLANTA, Fulton County, Ga.—*BONDS AUTHORIZED.*—The City Council authorized the issuance of $145,000 paving bonds on June 15.

ATTLEBORO, No. Attleboro County, Mass.—*BOND SALE.*—The National City Co. of Boston has been awarded $50,000 4% street bonds, maturing 1926 to 1930 incl., at 100.529. Other bidders were:

Old Colony Trust	100.511	F. S. Moseley & Co	100.51
Estabrook & Co	100.459	Merrill, Oldham & Co	100.336
Blodget & Co	100.22	R. L. Day & Co	100.160

AUBBEENAUBBEE SCHOOL TOWNSHIP (P. O. Leiters) Fulton County, Ind.—*BOND OFFERING.*—Grover C. Kline, Township Trustee, will receive bids until 3 p. m. June 24 for $13,000 5% school bonds. Denom. $1,000 and $500. Due each six months as follows: $1,000 Jan. 1 1927, $500 each July 1 and Jan. 1 from 1927 to 1933 incl., $1,000 each Jan. 1 and July 1 1934 and 1935 and $1,500 Jan. 1 1936. A certified check for $300, payable to above official, required.

BAKER, Baker County, Ore.—*BOND DESCRIPTION.*—The $55,900 street improvement bonds purchased by the Freeman, Smith & Camp Co. of Portland at 104.17—V. 120, p. 2184—a basis of about 5.12%, bear interest at the rate of 6% and are described as follows: Date Jan. 1 1925. Denom. $500 and $300. Due Jan. 1 as follows: $4,500 in 1926, $5,500 in 1927, $5,000 in 1928, $6,000 in 1929, $5,500 in 1930, $5,500 in 1931, $6,000 in 1932, $5,500 in 1933, $5,000 in 1934 and $7,400 in 1935. Principal and interest (J. & J.) payable at the office of the City Treasurer in Baker or collectible through the office of the above named company, at option of holder. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

Financial Statement.

Real value, estimated	$9,000,000.00
Assessed valuation, 1924	5,781,193.00
Total general bonded debt	751,903.72
Less revenue producing bonds	607,900.00
Net general bonded debt	144,003.72
Improvement bonds	172,758.16
Sinking bonds	55,071.45

Population, 1920 7,729; present population, estimated 9,000.

BARNWELL COUNTY (P. O. Barnwell), So. Caro.—*BOND SALE.*—The $30,000 road and bridge bonds offered on June 10—V. 120, p. 2713—were awarded to the Bank of Charleston National Banking Association of Charleston as 5s at par. Date July 1 1925. Denom. $2,000. Coupon bonds. Due July 1 1940. Interest payable (J. & J.).

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BAYLOR COUNTY (P. O. Seymour), Tex.—*BOND SALE.*—The $115,000 5½% refunding bonds registered on May 9 by the State Comptroller of Texas—V. 120, p. 2713—were purchased by the Brown-Crummer Investment Co. of Dallas at par. Date April 1 1925. Denom. $1,000. Due serially. Interest payable (A. & O.). Date of award April 13.

BELLAIRE, Antrim County, Mich.—*BONDS VOTED.*—On June 8th taxpayers of village voted a bond issue of $20,000 for the rebuilding of electric light and power plant.

BEVERLY, Essex County, Mass.—*BOND SALE.*—On June 11 the $63,000 4% coupon school bonds, offered on that date—V. 120, p. 3094—were bought by R. L. Day & Co. of Boston at 101.19, a basis of about 3.84%. Date May 1 1925. Due yearly on May 1 as follows: $4,000, 1926 to 1937, incl.; $2,000, 1938 to 1944, incl., and $1,000, 1945.

The following bids were also received for the bonds:

Bidder—	*Price Bid.*	*Bidder—*	*Price Bid.*
Estabrook & Co	101.069	Blodget & Co	100.90
Old Colony Trust Co	101.05	Harris, Forbes & Co	100.82
Merrill, Oldham & Co	100.92	Curtis & Sanger	100.811

TEMPORARY LOAN.—The city also awarded on June 11 a temporary revenue loan of $200,000, due Nov. 20 1924, to the Old Colony Trust Co. of Boston on a 3.18% discount basis, plus a premium of $2 25.

BATTLEBORO, Nash County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 20 by J. A. Daughtridge, Town Clerk, for $10,000, not exceeding 6% electric light coupon or registered bonds. Date July 1 1925. Denom. $500. Due $500 yearly July 1 1928 to 1947, inclusive. Legality approved by Reed, Dougherty & Hoyt of New York City. A certified check for 2% of bid is required.

BEAVER POND SCHOOL DISTRICT (P. O. Bluefield), Mercer County, W. Va.—*BOND OFFERING.*—E. C. Wade, Secretary Board of Education, will receive sealed bids until 11 a. m. July 1 for $600,000 5% school bonds. Date July 1 1925. Denom. $1,000. Due $30,000 July 1 1926 to 1945, inclusive. Principal and interest (J. & J.) payable at the office of the State Treasurer or at the National City Bank, New York City, at option of holder. A certified check for $500 is required.

BELL TOWNSHIP (P. O. Punxsutawney), Westmoreland County, Pa.—*BOND OFFERING.*—Bids will be received by L. T. Carnahan, Secretary, Board of Supervisors, at the office of Crowell & Whitehead, in the Bank & Trust Co. Bldg. in Greensburg, until 11 a. m. July 8 for $21,000 4½% township bonds. Denom. $1,000. Date July 15 1925. Int. J. & J. Due July 15 as follows: $3,000, 1927; $2,000, 1928 to 1931 incl.; $3,000, 1932; $2,000, 1933 and 1934, and $3,000, 1935. A certified check for $500, payable to Thomas S. Couch, Treasurer, required.

BENKELMAN, Dundy County, Neb.—*BOND SALE.*—The State of Nebraska has purchased an issue of $38,000 4½% sewer bonds. Date April 1 1925. Due April 1 1945, optional any time.

BILTMORE, Buncombe County, No. Caro.—*BOND OFFERING.*—H. H. Nabor, Town Clerk, will receive sealed bids until 12 m. July 1 for $45,000 not exceeding 5½% street, water and electric light bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $1,000 in 1928 and $2,000 1929 to 1950, inclusive. Principal and interest payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston. A certified check for $900, payable to Town Treasurer, is required.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—The bonds, aggregating $1,733,000, offered on June 16 (V. 120, p. 2843) were awarded as follows:

To the Chase Securities Corp., Hornblower & Weeks, Hemphill, Noyes & Co., and H. L. Allen & Co., all of New York, and Seasongood & Mayer of Cincinnati, jointly:

$1,533,000 4½% school bonds at a premium of $40,317 90, equal to 102.63.

To Geo. B. Gibbons & Co., Inc., of New York:

$200,000 4½% public improvement bonds at a premium of $2,120, equal to 101.06.

BIRMINGHAM, Oakland County, Mich.—*BOND SALE.*—The $12,900 5% coupon water main extension bonds offered on June 8—V. 120, p. 2968—were sold to the Detroit Co. of Detroit as 4½s. Date June 1 1925. Due June 1 as follows: $2,900 1926 and $2,000 1927 to 1931, incl.

BOND ELECTION.—On July 14 an election will be held to vote on a $50,000 bond issue for war memorial.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND SALE*—On June 9 the $7,500 5% coupon Samuel Banter et al. Jackson and Washington Townships bonds, offered on that date—V. 120, p. 2843—were awarded to the Fletcher Savings & Trust Co. of Indianapolis for $7,788 80, equal to 103.85.

BLOOMFIELD, TROY, ROYAL OAK & SOUTHFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham), Oakland County, Mich.—*BOND SALE.*—Harris, Small & Co., First National Co. of Detroit, Whittlesley, McLean & Co., and Bumpus & Co. have jointly purchased $334,250 4¼% school bonds at 100.62. Notice of the voting of these bonds was given in V. 120, p. 2713 under "Birmingham School District." The following bids were received:

For 4¼% Bonds.

	Premium.	*Price.*
Harris, Small & Co.; First National Co. of Detroit; Whittlesey, McLean & Co.; Bumpus & Co	$2,072 35	100.62
Detroit Trust Co.; Watling, Lerchen & Co	1,661 00	100.556
Security Trust Co., Detroit; Bank of Detroit	869 25	100.26
Fidelity Trust Co., Detroit; E. E. MacCrone & Co	600 00	100.179
Matthew Finn; A. B. Leach & Co	354 30	100.105
Joel Stockard & Co.; Livingstone, Higbie & Co.; Lewis & Co	175 00	100.052
Harris Trust & Savings Bank, Chicago	135 00	100.04

For 4¾% Bonds.

Harris, Small & Co.; First National Co. of Detroit; Whittlesey, McLean & Co.; Bumpus & Co	$13,904 30	104.16
Detroit Trust Co.; Watling, Lerchen & Co	13,454 00	104.015
Guardian Detroit Co.; Stranahan, Harris & Oatis	12,892 00	103.856
Security Trust Co., Detroit; Bank of Detroit	12,868 47	103.849
Fidelity Trust Co., Detroit; A. B. Leach & Co	12,634 65	103.78
Harris Trust & Savings Bank, Chicago	12,409 00	103.712
Benjamin Dansard & Co	12,362 50	103.698
Joel Stockard & Co.; Livingstone, Higbie & Co.; Lewis & Co	12,024 00	103.597
Matthew Finn; E. E. MacCrone & Co	12,000 00	103.593

For 4½% Bonds.

Harris Trust & Savings Bank, Chicago	$8,251 00	101.87
Benjamin Dansard & Co	8,182 50	101.55

For all 4¼s excepting $65,000 of 1940 maturity to bear interest at 4%, Detroit Trust Co., and Watling, Lerchen & Co. bid premium $181, price 100.054.

BOONVILLE, Oneida County, N. Y.—*BOND OFFERING.*—J. A. Bateman, Village Clerk, will receive sealed bids until 7 p. m. June 29 for $20,000 5% paving bonds. Date July 1 1925. Interest J. & J. Due $1,000, 1926 to 1945, inclusive.

BOSTON, Mass.—*NOTE OFFERING.*—City of Boston will open bids at 11 a. m. June 20 for $5,000,000 notes dated and to be delivered June 22 and due Nov. 6. Bids are to be submitted on an interest to follow basis.

BOVILL SCHOOL DISTRICT (P. O. Bovill), Latah County, Idaho.—*BOND SALE.*—The State of Idaho has purchased an issue of $6,000 school bonds.

BREVARD, Transylvania County, No. Caro.—*BOND OFFERING.*—H. H. Patton, Town Clerk, will receive sealed bids until 12 m. June 30 for $200,000 not exceeding 5½% street-improvement bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $12,000, 1928 to 1942; $20,000 in 1943. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston. A certified check for $4,000 is required.

BROOKLINE, Norfolk County, Mass.—*BOND SALE.*—On June 5 R. L. Day & Co. and Merrill, Oldham & Co., both of Boston, jointly purchased $400,000 4% water bonds at 103.29. The bonds mature 1926 to 1955, inclusive. Other bidders were: Blodget & Co. and Curtis & Sanger, jointly, 102.782; Edmunds Bros. & Co. and Old Colony Trust Co., 102.68; Harris, Forbes & Co., 102.58; Estabrook & Co., 102.569, and National City Co., 102.279.

BROWN COUNTY (P. O. Hiawatha), Kan.—*NOTES REGISTERED.*—On May 28 the State Auditor of Kansas registered $20,401 65 4¾% temporary notes.

BUCHANAN SCHOOL DISTRICT NO. 16, Emmons County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. July 1 by Mrs. G. O'Calaghan, District Clerk, for $4,500 6% certificates of indebtedness. Date July 1 1925. Due Jan. 1 1926. A certified check for 5% of bid is required.

BURBANK SCHOOL DISTRICTS, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 29 by L. E. Lampton, Clerk Board of Supervisors, for the following 5% bonds, aggregating $280,000:

$180,000 High School District bonds. Due on Dec. 1 as follows: $2,000, 1925 to 1951, inclusive; $10,000, 1952 to 1960, inclusive, and $9,000, 1961 to 1964, inclusive.

100,000 School District bonds. Due on Dec. 1 as follows: $2,000, 1925 to 1932, inclusive; $1,000 in 1933; $2,000, 1934 to 1944, inclusive; $4,000, 1945 to 1947, inclusive; $7,000, 1948 to 1954, inclusive.

Date Dec. 1 1924. Denom. $1,000. Principal and semi-annual interest payable at the office of the County Treasurer. A certified check for 3% of bid, payable to the Chairman Board of Supervisors, is required.

BURLINGAME, Osage County, Kan.—*NOTE REGISTERED.*—The State Auditor of Kansas registered an $8,608 82 4¾% temporary note on May 7.

BUTTE, Boyd County, Neb.—*BOND SALE.*—James T. Wachob & Co. of Omaha have purchased an issue of $29,000 5½% refunding bonds. Date April 1 1925. Due April 1 1945, optional after 1935.

CADDO, Stephens County, Tex.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $40,000 school bonds.

CAMDEN, Knox County, Me.—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement issued in connection with the offering on June 26 of an issue of $70,000 4% coupon school bldg. bonds, notice of which was given in last week's issue on p. 3095.

Debit Statement.

Assessed valuation for 1924	*$3,605,710
Bonded indebtedness (including this issue)	129,400
Interest bearing town orders	None
Temporary loans in anticipation of 1925 taxes, tax rate (per $1,000) for 1924, $35.50	32,675

Population (approximately) 3,400 in 1920.

* This does not include the Camden Opera House Block, Schools, Grange Hall and other Town property.

CANTON, Stark County, Ohio.—*BOND SALE.*—The following 5% bonds offered on June 15—V. 120, p. 2844—were purchased by Breed, Elliott & Harrison at a premium of $498 96, equal to 102.12, a basis of about 4.55%:

$1,600 00 Central Engine House impt. and equipment bonds. Denom. $400. Due $400 March 1 1927 to 1930

8,483 61 Buckeye Place paving assessment bonds. Denom. $1,000 and $500, one for $483 61. Due March 1 as follows: $483 61, in 1927; $1,000, 1928 to 1935 incl.

6,554 97 Carnahan Ave. paving, city's portion, bonds. Denom. $1,000, one for $554 97. Due March 1 as follows: $554 97, 1927; $1,000, 1928; $500, 1929; $1,000, 1930; $500, 1931; $1,000, 1932; $500, 1933; $1,000, 1934, and $500, 1935.

6,851 26 19th St. paving assessment bonds. Denom. $1,000 and $500, one for $581 26. Due March 1 as follows: $581 26, 1927; $500, 1928; $1,000, 1929; $500, 1930; $1,000, 1931; $500, 1932; $1,000, 1933; $500, 1934, and $1,000, 1935.

Date March 1 1925.

CARO, Tuscola County, Mich.—*BOND ELECTION.*—At a recent meeting of the Village Council it was unanimously decided to submit to the electors of the village on June 22 a proposition to bond the village for the purpose of acquiring the property and rights of Caro Water Works Co. The amount to be voted on was fixed at $70,000.

CARROLLTON BOROUGH SCHOOL DISTRICT (P. O. Carrollton), Cambria County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 29 by C. C. Adams, Secretary, for $36,000 4¼% school-building bonds. Denom. $1,000. Date July 1 1925. Interest J. & J. Due $6,000 July 1 1930, $10,000 July 1 1935, $10,000 July 1 1940 and $10,000 July 1 1945. Certified check for $500 required.

CEDAR RAPIDS, Linn County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 30 by L. J. Storey, City Clerk, for the following 4½% coupon bonds, aggregating $98,000:

$80,000 sewer bonds. Due Nov. 1 as follows: $5,000, 1926 to 1931 incl.; $15,000 in 1932; $5,000 in 1933; $25,000 in 1934, and $10,000 in 1935.

18,000 fire equipment bonds. Due $2,000 yearly Nov. 1 1926 to 1934 incl.

Date June 1 1925. Denom. $1,000. Prin. and semi-ann. int. payable at the office of the City Treasurer. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Estimated actual value of all taxable property	$106,718,000
Assessed value of all property for taxation as equalized for year 1924-25	58,354,064
Total bonded indebtedness, not including this issue	1,324,500
Floating debt	None
Mortgages	25,000
Value of property owned by city	4,074,439

City tax levy for year 1925, 48 mills on ¼ assessed valuation. Rate of tax per $100, $1 20. Present population official 1925 State census, 50,179.

CENTERVILLE SCHOOL DISTRICT, Elbert County, Ga.—*BOND SALE.*—J. H. Hilsman & Co., Inc., of Atlanta, have purchased an issue of $9,000 6% school bonds. Date May 1 1925. Denom. $200, $300 and $500. Due May 1 as follows: $200 1930 to 1934, incl.; $300 1935 to 1944, incl., and $500 1945 to 1954, incl. Principal and interest (May 1) payable at the National Bank of Commerce, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual values, estimated	$500,000
Assessed values, 1924	138,000
Total bonded debt (this issue only)	9,000
Population (estimated)	1,000

CHANDLER, Maricopa County, Ariz.—*BONDS VOTED.*—At the election held on June 1—V. 120, p. 2584—the voters authorized the issuance of $100,000 water bonds.

CHARLEROI, Washington County, Pa.—*BOND OFFERING.*—C. S. McKean, Borough Treasurer, will receive sealed bids until 1 p. m. June 23 for $150,000 4¼% coupon tax free borough bonds. Denom. $1,000. Date July 1 1925. Int. J.-J. Due July 1 1954. Legality approved by Burgwin, Scully & Burgwin, of Pittsburgh.

CHARLESTON INDEPENDENT SCHOOL DISTRICT, Kanawha County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 23 by George W. Sharp, Secretary of State Sinking Fund Commission, at Charleston, for $340,000 5% coupon school bonds. Date July 1 1923. Denom. $1,000. Due July 1 as follows: $15,000 in 1930; $45,000, 1931 to 1937, incl., and $10,000 in 1938. Principal and interest (J. & J.) payable at the office of the State Treasurer or at the National City 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 State of West Virginia, is required.

Financial Statement.

Assessed valuation	$104,625,156
Total debt, including this issue	2,140,000

Population (1920 Census), 39,846.

CHASE COUNTY SCHOOL DISTRICT NO. 31 (P. O. Wauneta), Neb.—*BOND OFFERING.*—F. O. Nesmith, School Director, will receive sealed bids until 1 p .m. June 22 for $22,000 4¾% school bonds. Date June 1 1925. Denom. $500. Due June 1 as follows: $2,000, 1936 to 1938 incl.; $2,500, 1939 to 1942 incl., and $3,000 in 1943 and 1944. Prin. and int. (J. & D.) payable at the County Treasurer's office.

CHELAN COUNTY SCHOOL DISTRICT NO. 46 (P. O. Wenatchee), Wash.—*BOND OFFERING.*—C. E. Buttles, County Treasurer, will receive sealed bids until June 30 for $56,000 school bonds.

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CHEROKEE, Alfalfa County, Okla.—*BONDS VOTED.*—At the election held on May 19—V. 120, p. 2584—the voters authorized the issuance of $37,500 electric light and park bonds by a count of 190 for to 87 against.

CHESTER TOWNSHIP (P. O. Maple Shade), N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have purchased $50,000 5¼% water bonds. Denom. $1,000. Date May 1 1925. Prin. and semi-ann. int. (M.-S.) payable at the Moorestown Trust Co., Moorestown. Due May 1 1931. Legality approved by Caldwell & Raymond, New York City.

CHESTNUT HILL SCHOOL TOWNSHIP (P. O. Stroudsburg), Monroe County, Pa.—*BOND OFFERING.*—Bids will be received by the School Board until June 22 for the purchase of $22,500 school bldg. bonds.

CHICOPEE, Hampden County, Mass.—*BOND SALE.*—The National City Co. of Boston, bidding 100.826, was recently awarded $146,000 4% pavement and sewer bonds, maturing 1926 to 1935, incl. Other bidders were:

Old Colony Trust Co	100.801	Blodgett & Co	100.63
Edmunds Brothers	100.719	Merrill, Oldham & Co	100.60
Estabrook & Co	100.679	Curtis & Sanger	100.591
Harris, Forbes & Co	100.66	R. L. Day & Co	100.29
Guaranty Co. of N. Y	100.65		

CHOCTAW COUNTY (P. O. Ackerman), Miss.—*BOND SALE.*—The Central State National Bank of Memphis has purchased an issue of $365,000 5½% road bonds at a premium of $1,250, equal to 100.34. Date April 1 1925. Denom. $1,000. Interest payable A. & O.

CHRISTOVAL, Tom Green County, Tex.—*BOND ELECTION.*—An election will be held on June 23 for the purpose of voting on the question of issuing $16,000 school building bonds.

CLARKSTON, Asotin County, Wash.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $32,000 school bonds by a count of 608 for to 283 against.

CLEARWATER SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 2 p. m. June 22 sealed bids will be received by L. E. Lampton, Clerk of Board of Supervisors, for $45,000 5% school bonds. Date June 1 1925. Denom. $1,000. Due June 1 as follows: $1,000, 1926 to 1944, incl., and $2,000, 1945 to 1957, incl. Principal and semi-annual interest payable at the office of the County Treasurer. A certified check for 3% of bid, payable to the Chairman of Board of Supervisors, is required. The assessed valuation of the taxable property for 1924 is $2,089,465, and the amount of bonds now outstanding is $13,334. Estimated population is 4,030.

CLEMENTON, Pa.—*BONDS AUTHORIZED.*—A bond issue of $113,000 for school improvements was authorized at a recent special election.

COLORADO (State of).—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 30 by W. D. MacGinnis, State Treasurer, for $500,000 5% Series G highway bonds. Date June 1 1925. Denom. $1,000. Due June 1 1940, optional June 1 1929 and on any interest date thereafter. Principal and interest (J. & D.) payable at the State Treasurer's office in Denver. A certified check for 2% of bid, payable to the State Treasurer, is required.

COLUMBIA COUNTY SCHOOL DISTRICT NO. 2 (P. O. St. Helens), Ore.—*BOND SALE.*—The $41,500 school bonds offered on June 8—V. 120, p. 2968—were awarded to a syndicate composed of the Western Bond & Mortgage Co., Ladd & Tilton Bank, Lumbermens Trust Co., Ferris & Hardgrove and Commerce Mortgage & Securities Co., all of Portland, at 101.50. Date May 1 1925. 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. (Rate not stated.)

COLUMBIA, Lancaster County, Pa.—*BOND ELECTION.*—A special election is to be held on July 28 to vote on the question of issuing $150,000 sewer bonds.

COLUMBIA CITY, Whitley County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 1 by E. E. Erdman, City Clerk, for $20,000 4½% Jefferson Street sewer bonds. Denom. $500. Date May 15 1925. Int. M. & N. 15. Due $2,000 yearly on Nov. 15 from 1926 to 1935, incl. Bonds payable at the First National Bank of Columbia City.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND OFFERING.*—Sealed bids will be received by L. H. Johnson, Clerk Board of County Commissioners until 10 a. m. (central standard time) June 25 for $30,000 5% coupon (Hanover Township's share) Hanover-Salem Public Road I. C. H. 384, in Hanover Township, impt. bonds. Denom. $1,000. Date July 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the Peoples State Bank, Lisbon. Due $3,000 yearly on Oct. 1 from 1926 to 1935 incl. After sealed bids are opened the bonds will be offered to verbal bidders. Certified check on some solvent bank in Columbiana County for 5% of the amount of bonds bid for, payable to the Board of County Commissioners, required with each bid.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—On June 15 the $575,000 school-building bonds offered on that date (V. 120, p. 2844) were awarded to the Illinois Merchants Trust Co. and the First Trust & Savings Bank, both of Chicago, jointly, for $595,183, equal to 103.51, for 4½s, a basis of about 4.155%. Date June 15 1925. Due $23,000 yearly on Sept. 15 from 1926 to 1950, inclusive. Bids were asked for bonds bearing either 4½% or 4¾% interest. The following is a list of the bids received:

	4½%.	4¾%.
A. G. Becker & Co.; Halsey, Stuart & Co., Chicago	$593,055 00	--------
William R. Compton Co. Central & Commercial Trust & Savings Bank, Chicago	593,038 00	--------
Fidelity Trust Co., Detroit Trust Co., Detroit; Wells-Dickey Co., Minneapolis	592,417 00	--------
Eastman, Dillon & Co.; Phelps, Penn & Co., N. Y.	589,541 75	$602,076 75
Eldredge & Co., New York	593,060 75	--------
Guardian Detroit Co., New York	592,657 00	--------
Illinois Merchants Trust Co.; First Trust & Savings Bank, Chicago	595,183 00	--------
A. B. Leach & Co.; Northern Trust Co., Chicago	591,751 00	--------
Stevenson, Perry, Stacy & Co	593,372 97	601,553 50
Geo. H. Burr & Co., New York; Stranahan, Harris & Oatis, Inc., Toledo; Nicol-Ford & Co., Detroit	591,877 50	--------
Tillotson & Wolcott; Guaranty Co. of New York	593,226 93	--------
Herrick Co., Cleveland	594,723 00	--------
Second Ward Securities Co.; Blodget & Co.; Taylor, Ewart & Co	591,215 00	--------
Harris, Forbes & Co.; The National City Co.; Hayden, Miller & Co., New York	592,359 25	--------
Braun, Bosworth & Co., Toledo	590,308 00	--------
First-Citizens Corp.; Hemphill, Noyes & Co	587,247 50	--------

CONCORD, Middlesex County, Mass.—*BOND SALE.*—The Merchants National Bank has been awarded $5,000 bonds, maturing 1926 to 1930, at 100.58.

CONCORD, Merrimack County, N. H.—*BOND SALE.*—An issue of $70,000 4¼% public impt. bonds, dated May 15 1925 and maturing 1926 to 1935, incl., has been awarded to A. B. Leach & Co. at 100.76. Other bidders were: Geo. A. Fernald & Co., 100.631; E. H. Rollins & Son, 100.58; Harris, Forbes & Co., 100.53; Blodget & Co., 100.52; Estabrook & Co., 100.46; Merrill, Oldham & Co., 100.39; National City Co., 100.355; R. L. Day & Co., 100.26; Union Trust Co., Concord, 100.24 plus $1 50.

CONCORD (P. O. Springville), Erie County, N. Y.—*BOND SALE.*—The following 5% bonds offered on June 13 (V. 120, p. 3095) were purchased by the Fidelity Trust Co. of Buffalo as 4.30s. at 100.10—a basis of about 4.29%:

$10,961 highway bonds. Due May 1 as follows: $961 1936 and $1,000 1937 to 1946.
3,000 highway bonds. Due May 1 1938.
4,286 highway bonds. Due May 1 as follows: $1,286 1932 and $1,000 1933 to 1935.
21,400 highway bonds. Due May 1 as follows: $1,400 1932 and $2,000 1933 to 1942.
Date May 1 1925.

CONDON, Gilliam County, Ore.—*BOND SALE.*—The $30,000 coupon city bonds offered on June 15—V. 120, p. 2844—were awarded to Pierce, Fair & Co. of Portland as 5s at 100.05, a basis of about 5%. Date June 1 1925. Due June 1 1945.

CONEJOS COUNTY SCHOOL DISTRICT NO. 22 (P. O. Manasa), Colo.—*CORRECTION—BOND SALE.*—The International Co. of Denver has purchased an issue of $22,000 5½% school building coupon bonds at par. Date June 1 1925. Denom. $1,000. Due June 1 1955 optional June 1 1940. Interest payable (J. & D.). We originally reported the sale of these bonds to the above company in V. 120, p. 2844, under the incorrect caption of "Conejos County School District No. 30, Colo."

COTTLE COUNTY (P. O. Paducah), Tex.—*PRE-ELECTION SALE.*—J. E. Jarratt & Co. of San Antonio and Bosworth, Chanute & Co. of Denver, jointly, have purchased the $75,000 5% road bonds subject to their being voted at the election to be held on June 27.—V. 120, p. 3095.

CRANSTON, Providence County, R. I.—*TEMPORARY LOAN.*—The Treasurer on June 18 awarded $103,000 school notes dated June 18, payable Sept. 21 to S. N. Bond & Co., on a 3.28% discount basis plus $1 25 premium.

CUYAHOGA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (eastern standard time) June 22 by W. W. Howes, Clerk Board of County Commissioners, for the following 5% coupon bonds:

$109,500 South Ridge, Sections A to E, road impt. bonds. Denom. $1,000, except one for $500. Date June 15 1925. Due each six months as follows: $5,500 April 1 1926, $6,000 Oct. 1 1926 to Oct. 1 1933 incl. and $7,000 April 1 1934 and $7,000 Oct. 1 1934. Certified check for $1,500, payable to the County Treasurer, required.
299,900 South Ridge, Sections F to R, road impt. bonds. Denom. $1,000, except one for $900. Date June 1 1925. Due each six months as follows: $15,900 April 1 1926, $16,000 Oct. 1 1926 to Oct. 1 1928 incl. and $17,000 April 1 1929 to Oct. 1 1934 incl. Certified check for $2,000, payable to the County Treasurer, required.
*64,900 I. C. H. No. 152 road impt. bonds. Denom. $1,000, except one for $900. Date June 15 1925. Due each six months as follows: $2,900 April 1 1926, $3,000 Oct. 1 1926 to April 1 1929 incl. and $4,000 Oct. 1 1929 to Oct. 1 1934 incl. Certified check for $1,000, payable to the County Treasurer, required.

Int. A. & O. Prin. and interest payable at the office of the County Treasurer. Legal opinion must be furnished by purchaser. Official circular states that "no litigation ever had, none pending, on any bond issue, nor in connection with official title of any present officials and that no default has ever been made on any bonds or interest obligation of the County.

* This is the same issue, notice of the offering of which appeared in V. 120, p. 3094.

Financial Statement.

True valuation approximate		$150,000,000
Assessed valuation		130,184,000
Total bonded debt, including townships' portion and general assessments, these issues included		3,051,100
Sinking fund		240,251

Population, 65,000. Tax rate, 5.266 mills.

DANVILLE, Pittsylvania County, Va.—*BOND OFFERING.*—Richard P. Moss, City Auditor, will receive sealed bids until 2:30 p. m. June 25 for the following 4½% coupon bonds aggregating $750,000:

$350,000 city hall and court house bonds.
200,000 street improvement, Series D, bonds.
150,000 school improvement, Series D, bonds.
50,000 sewer improvement, Series D, bonds.

Date July 1 1925. Denom. $1,000. Due July 1 1950. No bid will be considered except for the entire issue. Principal and semi-annual interest payable at the City Treasurer's office. Legality approved by Reed, Dougherty & Hoyt, New York City. A certified check for 2% of bid is required.

DAYTONA BEACH, Volusia County, Fla.—*BOND OFFERING.*—E. A. Donovan, Town Clerk, will receive sealed bids until June 30 for $115,000 5% town bonds.

DE LAND, Volusia County, Fla.—*BOND OFFERING.*—E. R. Conrad, member Board of Trustees, will receive sealed bids until 6 p. m. June 23 for $450,000 6% city bonds. Date Jan. 1 1925. Due Jan. 1 1955. Prin. and int. (J. & J.) payable at the National Bank of Commerce, N. Y. City, or at the Volusia Bank & Trust Co., De Land, or the First National Bank, De Land. Legality approved by Caldwell & Raymond, N. Y. City. A certified check for 2% of bid is required.

DE SOTO SCHOOL DISTRICT, Jefferson County, Mo.—*BOND SALE.*—Simrall & Co. of St. Louis have purchased an issue of $95,000 5% school building bonds. Date June 1 1925. Denom. $1,000. Due June 1 as follows: $2,000 in 1927 and 1928; $3,000, 1929 to 1933, incl.; $4,000, 1934 to 1936, incl.; $5,000 in 1937 and 1938; $6,000 in 1939 and 1940; $7,000 in 1941; $8,000 in 1942, and $9,000, 1943 to 1945, incl. Principal and interest (J. & D.) payable at the National Bank of Commerce in St. Louis. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Estimated actual value of all taxable property		$4,500,000
Assessed valuation of all taxable property		2,155,470
Total bonded indebtedness	$101,500	
Sinking fund	6,500	
Net bonded debt		95,000

Population, 1920 Census, 5,003.

DOBBS FERRY, Westchester County, N. Y.—*BOND SALE.*—The $16,000 4¾% registered fire equipment bonds, offered on June 15 (V. 120, p. 3096) were awarded to the Dobbs Ferry Bank on a 4¼% basis. Date July 1 1925. Due $2,000 yearly on July 1 from 1926 to 1933, inclusive.

DODGE CITY, Ford County, Kan.—*BONDS REGISTERED.*—$33,500 4½% school bonds were registered by the State Auditor of Kansas on May 22.

DONALDSONVILLE, Ascension Parish, La.—*BOND SALE.*—The $70,000 first mortgage electric light, water-works and filtration plant bonds offered on June 2 (V. 120, p. 2584) were awarded to the Commercial Savings Bank of Donaldsonville as 5¼s at par. Date June 1 1925. Coupon bonds. Due June 1 as follows: $1,000, 1926; $1,500, 1937; $2,000, 1928 to 1930, inclusive; $2,500, 1931 and 1932; $3,000, 1933 and 1934; $3,500, 1935 and 1936; $4,000, 1937 to 1939, inclusive; $4,500, 1940 and 1941; $5,000, 1942; $5,500, 1943, and $6,000, 1944 and 1945.

DREHER TOWNSHIP SCHOOL DISTRICT (P. O. Newfoundland), Wayne County, Pa.—*BOND OFFERING.*—Joseph Jacobs, Sec. Board of Directors, will receive sealed bids until noon June 24 for $11,500 4¼% tax-free school bonds. Denom. $500 and $100. Due 1 to 17 years.

DU PAGE COUNTY COMMUNITY HIGH SCHOOL DISTRICT NO. 49 (P. O. West Chicago), Ill.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 30 by C. O. Lee, Secretary of Board of Education, for $140,000 4½% school site and building bonds. Denom. $1,000. Date Jan. 1 1925. Due on Jan. 1 as follows: $20,000, 1930, and $40,000 in each of the years 1935, 1940 and 1945. Prin. and int. payable semi-ann. (J. & J.) at the First Nat. Bank of Chicago. Bids will be considered at such lesser rates of interest than 4½% as bidders may submit. Approving opinion of Wood & Oakley will be furnished the purchaser. Bonds will be prepared by the district.

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 14 (P. O. Batan Rouge), La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 14 by F. A. Woods, Secretary Police Jury, for $40,000 5½% road Series P bonds. Date Mar. 15 1925. Denom. $1,000. Due Mar. 15 as follows: $1,000, 1926 to 1929 incl.; $2,000, 1930 to 1941 incl., and $3,000 1942 to 1945 incl. Prin. and int. (M. & S. 15) payable at the office of the Parish Treasurer in Baton Rouge or at the National Bank of Commerce, New York City, at option of holder. A certified check for $2,000 is required. These are the bonds offered on June 9 (V. 120, p. 2845), at which time bids were rejected.

EAST CHICAGO, Lake County, Ind.—*BOND SALE.*—The Northern Trust Co. and Minton, Lampert & Co. of Chicago, Watling, Lerchen & Co. of Detroit and B. J. Van Ingen & Co. of New York have jointly purchased $1,998,000 6% gold coupon registerable as to principal water works revenue bonds. Denom. $1,000. Date April 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the National Park Bank, N. Y. City. Due serially Nov. 1 1925 to 1964, incl.

Financial Statement.

Actual valuation, estimated		$125,000,000
Assessed valuation, 1924		74,242,635
Total bonded debt (including this issue)	$2,683,365	
Water bonds payable from gross revenues	1,998,000	
Sinking fund	26,573	
Net bonded debt		658,792

Population (1920 Census), 35,987; present estimate, 45,000.
Net bonded debt less than 1% of the assessed valuation.

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EAST PALESTINE, Columbiana County, Ohio.—*BOND OFFERING.*—J. H. Leake, City Auditor, will receive sealed bids until 12 m. June 25 for $6,918.54 5½% coupon city's portion street impt. bonds. Denom. $500 and $418.54. Date Apr. 1 1925. Int. A.-O. Due $500 each six months from Oct. 1 1926 to Oct. 1 1932 and $418.54 Apr. 1 1933. All bids to be accompanied by certified check payable to the treasurer of the city for 2% of the amount of bonds bid for upon condition that if the bid is accepted the bidder will receive and pay for such bonds as may be issued as above set forth within ten days from the time of award.

BOND OFFERING.—Sealed bids will be received by J. Horace Leake, City Auditor, until 12 noon July 8 for $2,250 5½% judgment bonds. Denom. $500 and $250. Date Dec. 1 1924. Int. A. & O. Due April 1 as follows: $500, 1926 to 1929, incl., and $250, 1930. Certified check for 2%, payable to City Treasurer, required.

EDGECOMBE COUNTY (P. O. Tarboro), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 23 by J. A. Weddell, County Auditor, for the following not exceeding 6% bonds, aggregating $285,000:

$225,000 Series B coupon road bonds. Due Jan. 1 as follows: $3,000, 1927 to 1936, inclusive; $5,000, 1937 to 1941, inclusive, and $10,000, 1942 to 1958, inclusive.

60,000 Series C coupon bridge bonds. Due Jan. 1 as follows: $1,000, 1927 to 1936, inclusive; $2,000, 1937 to 1946, inclusive, and $3,000, 1947 to 1956, inclusive.

Date July 1 1925. Denom. $1,000. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 2% of bid is required.

EDGEWATER SCHOOL DISTRICT (P. O. Edgewater), Bergen County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 7 p. m. (Standard time) June 24 by Thos. F. Rigney, District Clerk, for $130,000 5% coupon, with privilege of registration as to principal only, or both prin. and int. school bonds, no more bonds to be awarded than will produce a premium of more than $1,000 over $130,000. Denom. $1,000. Date July 15 1925. Prin. and semi-ann. int. (J. & J. 15) payable in gold at the Edgewater Trust Co. Bank, Edgewater. Due July 15 as follows: $6,000, 1927 to 1929 incl., and $7,000, 1930 to 1945 incl. A certified check on an incorporated bank or trust company for 3% of amount bid for, payable to Joseph F. Murphy, Custodian of School Moneys, required.

ELKHART, Elkhart County, Ind.—*BOND SALE.*—C. W. McNear & Co. of Chicago have purchased $925,000 4½% water works revenue bonds. Denom. $1,000. Date April 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the National City Bank, N. Y. City. Due April 1 as follows: $6,000, 1930 and 1931; $7,000, 1932 to 1934 incl.; $8,000, 1935; $9,000, 1936 and 1937; $10,000, 1938 and 1939; $11,000, 1940 and 1941; $12,000, 1942 to 1944 incl.; $13,000, 1945; $14,000, 1946 and 1947; $15,000, 1948 and 1949; $16,000, 1950; $17,000, 1951 and 1952; $18,000, 1953; $19,000, 1954; $20,000, 1955 and 1956; $21,000, 1957 and 1958; $22,000, 1959; $23,000, 1960; $24,000, 1961; $25,000, 1962; $26,000, 1963; $28,000, 1964; $29,000, 1965; $30,000, 1966; $32,000, 1967; $33,000, 1968; $34,000, 1969; $36,000, 1970; $38,000, 1971; $39,000, 1972; $41,000, 1973; $43,000, 1974, and $45,000, 1975. Legality approved by John C. Thomson, N. Y. City.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—On June 16 the following 4½% coupon bonds, offered on that date, were sold to the Fletcher American Co. of Indianapolis:

$9,000 Ed. Iffert et al. road bonds for $9,273 75, equal to 103.04, a basis of about 4.045%. Denom. $225. Due $225 May 15 1926 to Nov. 15 1945 incl.

18,000 Harold Brown et al. road bonds for $18,547 25, equal to 103.04, a basis of about 4.045%. Denom. $450. Due $450 May 15 1926 to Nov. 15 1945 incl.

54,000 H. M. Thornton et al. road bonds for $55,692 75, equal to 103.13, a basis of about 4.035%. Denom. $500 and $350. Due $1,350 May 15 1926 to Nov. 15 1945 incl.

Date June 15 1925. Int. M. & N. 15.

ELKTON, Brookings County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 22 by the City Auditor for the following coupon bonds, aggregating $12,000:

$7,000 5% water bonds.
5,000 5½% refunding bonds.

Date July 1 1925. Denom. $1,000. Due July 1 1945. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis. A certified check for $700 is required.

ELLIS COUNTY SCHOOL DISTRICT NO. 2 (P. O. Ellis), Kan.—*BONDS REGISTERED.*—$100,000 4¾% school bonds were registered by the State Auditor of Kansas on May 28.

ELLIS COUNTY SCHOOL DISTRICT NO. 34 (P. O. Ellis), Kan.—*BONDS REGISTERED.*—$5,000 5% school bonds were registered by the State Auditor of Kansas on May 22.

ELSIE SCHOOL DISTRICT NO 8, Perkins County, Neb.—*BOND ELECTION.*—An election will be held on June 25 for the purpose of voting on the question of issuing $25,000 school building bonds.

ERIN AND LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 5, Mich.—*BOND OFFERING.*—Sealed bids will be received by Edmund H. Kurtz, Secretary of School Board (P. O. Box 722, Rt. 2, Halfway, Mich.) until 9 p. m. June 25 for $100,000 school bonds bearing interest at a rate not exceeding 4¾%, and maturing $2,500, 1927 to 1941, inclusive, and $10,000, 1942 to 1946, inclusive.

ERVINTON MAGISTERIAL DISTRICT (P. O. Clintwood), Dickenson County, Va.—*BOND OFFERING.*—W. E. Rasnick, Clerk Board of Supervisors, will receive sealed bids until 10 a. m. July 7 for $225,000 5% road bonds. Denom. $1,000 or $500. Due Jan. 1 as follows: $3,000 in 1928; $4,000, 1929 to 1937 incl.; $6,000, 1938 to 1942 incl.; $8,000, 1943 to 1948 incl.; $10,000, 1949 to 1954 incl., and $12,000, 1955 to 1958 incl. Bidder to pay cost of printing of bonds and furnish necessary legal service for issuance of bonds. Principal and interest (J. & J.) payable at the County Treasurer's office. A certified check for 2% of bid is required.

EVANSVILLE SCHOOL CITY (P. O. Evansville), Vanderburg County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 1 by J. W. Bosse, Secretary Board of Trustees, for $390,000 4½% school bonds. Denom. $1,000. Date July 1 1925. Interest F. & A. Due $26,000 yearly on Aug. 1 from 1930 to 1944, inclusive. Bonds will be payable at National City Bank of Evansville. Certified check for 1% of amount of bid, payable to the school city, required. Legality approved by Matson, Carter, Ross & McCord, of Indianapolis, and Spencer, Ensle & Spencer, of Evansville.

EVERETT, Middlesex County, Mass.—*BASIS—OTHER INFORMATION.*—The price, 100.468, at which the $25,000 water main and $100,000 macadam coupon bonds were awarded to the Old Colony Trust Co. of Boston, notice of which appeared in —V. 120, p. 2969—is equal to average cost basis of about 3.835%. Bonds bear 4% and were sold on June 12. Notice that they would be offered on that date was given in V. 120, p. 2969. Other bidders for the bonds, also of Boston, were:

Name of Bidder—	*Bid.*
Edmunds Bros	100.39
Curtis & Sanger	100.399
Estabrook & Co	100.41
R. L. Day & Co	100.09
Merrill, Oldham & Co	100.36
Blodget & Co	100.365
The National City Co	100.459
Harris, Forbes & Co	100.25

FALLOWFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Charleroi), Washington County, Pa.—*BOND OFFERING.*—Sealed bids will be received by J. B. Duvall, Secretary of School Board, until 8 p. m. June 24 for $75,000 4½% coupon tax-free school bonds. Denom. $1,000. Date May 1 1925. Int. M. & N. Due May 1 1935. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh. A certified check for $1,500, payable to the District Treasurer, required.

FAYETTE COUNTY (P. O. Uniontown), Pa.—$2,500,000 *ROAD BONDS RECENTLY VOTED NOT TO BE SOLD UNTIL* 1926.—We are informed concerning the $2,500,000 road bonds recently approved by the voters (V. 120, p. 2714) that no bonds will be sold until 1926.

FERGUS FALLS, Otter Tail County, Minn.—*CERTIFICATE OFFERING.*—H. J. Collins, City Clerk, will receive sealed bids until 8 p. m. July 6 for $75,000 not exceeding 5% street improvement certificates of indebtedness. Date July 1 1925. Denom. $1,000. Due serially 1926 to 1945. A certified check for $2,000, payable to the City Treasurer, is required.

FERNDALE, Whatcom County, Wash.—*BOND SALE.*—The $16,000 filtration system bonds offered on May 25 (V. 120, p. 2585) were awarded to John E. Price & Co. of Seattle as 5s at 101.27.

FLINT, Genesee County, Mich.—*BONDS DEFEATED.*—Lacking about twenty votes necessary for three-fifths majority, a proposed bond issue of $60,000 for pavements and sewers was defeated at a recent election.

FOARD COUNTY COMMON SCHOOL DISTRICT NO. 12 (P. O. Crowell), Texas.—*BONDS REGISTERED.*—On June 8 the State Comptroller of Texas registered $8,000 6% school bonds. Due serially.

FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—*BOND SALE.*—The $300,000 5% highway bonds offered on June 17—V. 120, p. 3096—were awarded to the First Wisconsin Co. of Milwaukee at a premium of $28,247, equal to 109.41, a basis of about 4.15%. Date April 1 1925. Due $150,000 April 1 1937 and 1943.

FORT BEND COUNTY (P. O. Richmond), Tex.—*BOND SALE.*—The following bonds, aggregating $675,000, offered on June 13—V. 120, p. 3096—were awarded to Caldwell & Co. of Nashville at a premium of $12,000, equal to 101.77.

$625,000 5½% road bonds.
50,000 5% road bonds.

FORT HANCOCK COMMON SCHOOL DISTRICT NO. 3, Hudspeth County, Tex.—*BOND OFFERING.*—T. D. Lovelady, Chairman of Board of Trustees, will receive sealed bids until 10 a. m. June 27 for $30,000 5½% school bonds. Denom. $1,000. Due $2,000 yearly April 10 1926 to 1940, incl. A certified check for 10% of bid, payable to the Board of Trustees, is required.

FORT PIERCE INLET DISTRICT (P. O. Fort Pierce), St. Lucie County, Fla.—*BOND OFFERING.*—E. G. Gustafson, Secretary of Board of Commissioners, will receive sealed bids until June 27 for $400,000 6% inlet bonds. Denom. $1,000.

FRAMINGHAM, Middlesex County, Mass.—*LOAN OFFERING.*—John P. Dunn, Town Treasurer, will receive bids until 1 p. m. June 22 for the purchase on a discount basis of a temporary loan of $300,000 in anticipation of revenue. This loan will be six notes of $50,000 each, or in such denominations as may be agreed upon; and will be ready for delivery on or about June 29 1925, or as soon as they can be registered and certified by the Department of Taxation and Corporation of the Commonwealth of Massachusetts. The loan will mature $150,000 Nov 17 1925 and $150,000 June 22 1926.

FRANKLIN TOWNSHIP (P. O. Murphysville), Westmoreland County, Pa.—*BOND SALE.*—The $44,000 4½% road bonds offered on June 12—V. 120, p. 2585—were awarded to E. H. Rollins & Sons of Philadelphia at 102.12, a basis of about 4.11%. Date July 1 1925. Due July 1 as follows: $4,000, 1927, and $5,000, 1928 to 1935, incl.

FREESTONE COUNTY (P. O. Fairfield), Tex.—*BOND SALE.*—H. C. Burt & Co. of Houston have purchased an issue of $80,000 6% funding bonds at a discount of $5,000, equal to 93.75. Due in 1 to 5 years.

GALENA, Cherokee County, Kan.—*BONDS REGISTERED.*—$28,000 4½% refunding bonds were registered by the State Auditor of Kansas on May 2.

GALESVILLE, Trempealeau County, Wis.—*BOND SALE.*—The $25,000 4¾% bridge bonds purchased by the Second Ward Securities Co. of Milwaukee, at 100.12—V. 120 p. 2716—a basis of about 4.73% are described as follows: Date March 1 1925. Denom. $1,000. Due Mar. 1 as follows, $1,000 in 1926, $2,000, 1927 to 1945 incl. Interest payable (M. & S.).

GARAPATOS SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND SALE.*—The $11,000 6% school bonds offered on June 1—V. 120, p. 2845—were awarded to the Bank of Italy of San Francisco, at a premium of $599, equal to 105.44, a basis of about 4.94%. Date June 1 1925. Due $1,000 yearly 1926 to 1936 incl.

Following is a list of other bidders:

Name of Bidder—	*Premium.*
Wyeth, Gardner Co	$110.00
Anglo, London, Paris Co	527.00
Dean Witter Co	550.00
Freeman, Smith & Camp Co	344.20
National City Bank	277.00

GARFIELD HEIGHTS (P. O. Cleveland) Cuyahoga County, Ohio.—*BOND SALE.*—On June 9 Stranaham, Harris & Oatis, Inc. of Toledo were awarded $29,880.74 5½% paving bonds for $30,984.74, equal to 103.69.

GENESEE COUNTY (P. O. Flint), Mich.—*BOND OFFERING.*—The Road Committee of the Board of County Supervisors, will receive sealed bids until 2 p. m. (central standard time) today (June 20) for $150,000 coupon road bonds, at not exceeding 5% interest. Denom. $1,000. Date June 15 1925. Prin. and semi-ann. int (M. & S. 15) payable at the American Exchange National Bank, N. Y. or at some other bank agreed upon by the purchaser and the County officials. Due on March 15 as follows: $40,000, 1928; $35,000, 1929; $40,000, 1930 and $35,000, 1931. Certified check for $3,000, required with each bid. Bidder to furnish printed bonds and legal opinion. The bonds will be issued under authority of Section 4368, Compiled Laws of Michigan, 1915.

Financial Statement—June 1 1925.

Assessed valuation, June 30 1924		$190,436,405
Total bonded debt (including this issue)		1,386,432
Sinking funds		45,600
Assessment district debt		182,746

Tax rate per $1,000, $5.44.

Population 1920 census 125,668; present population est. 160,000.

$750,000 *COURT HOUSE BONDS MAY ALSO BE ISSUED THIS YEAR.*—In addition to the above the County also sends us the following information: "This county has authorized by a vote the issuance of $2,550,000 additional road bonds and $750,000 Court House building bonds, which have not as yet been sold. In all probability, the Court House bonds will be sold during the year 1925."

GLENVILLE, Tattnall County, Ga.—*BOND SALE.*—J. H. Hilsman & Co., Inc. of Atlanta have purchased an issue of $17,000 6% sewer bonds. Date May 1 1925. Denom. $1,000. Due May 1 1955. Principal and interest (M. & N.) payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual values		$1,500,000.00
Assessed values, 1924		512,114.00
Total Bonded Debt, (inc. this issue)		35,000.00
Less water bonds	$8,000.00	
Less sinking fund	5,049.96	
		13,049.96
Net debt		21,950.04

Population, (est.) 1,500.

GLENNS FERRY, Elmore County, Idaho.—*BOND SALE.*—The Childs Bond & Mortgage Co. of Boise has purchased an issue of $35,000 7% sewer bonds.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BOND SALE.*—The two issues of 4¼% coupon or registered bonds offered on June 11 (V. 120, p. 2846) were sold to M. M. Freeman & Co. of Philadelphia as follows:

$385,000 road bonds at 100.32, a basis of about 4.20%. Due June 20 as follows: $30,000, 1926 to 1937 incl., and $25,000, 1938.

300,000 public building bonds at 100.74, a basis of about 4.17%. Due $15,000 June 20 1926 to 1945 incl.

Date June 20 1925.

GOLD HILL, Jackson County, Ore.—*BOND OFFERING.*—A. E. Kellogg, City Recorder, will receive sealed bids until 10 a. m. July 2 for $15,000 6% water plant coupon bonds. Date July 1 1925. Denom. $1,000. Due July 1 1945. Principal and semi-annual interest payable in Gold Hill. A certified check for 10% of bid is required.

GRAHAM COUNTY SCHOOL DISTRICT NO. 20 (P. O. Safford), Ariz.—*BONDS VOTED.*—The voters authorized the issuance of $15,000 6% school building bonds at the election held on May 30—V. 120, p. 2716—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 15 by Alice C. Worden, County Superintendent of Schools for the above bonds. Due $1,000 yearly.

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GRAND FORKS, Grand Forks County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. June 24 by C. J. Evanson, City Auditor, for $75,000 6% water works improvement bonds. Denom. $1,000. Due $3,000, 1925 to 1929 incl. and $4,000, 1930 to 1944 incl. Interest payable semi-annually. A certified check for 5% of bid is required.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The $9,600 coupon or registered highway bonds offered on June 11 (V. 120, p. 2969) were awarded as 4¼s to Farson, Son & Co. of New York on a bid of 100.31, a basis of about 4.19%. Date June 15 1925. Due yearly June 15 as follows: $600, 1926, and $1,000, 1927 to 1935 incl.

GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Loudonville), Ashland County, Ohio.—*BOND SALE.*—The $2,500 6% school bonds offered on May 30 (V. 120, p. 2846) were purchased by the Farmers Bank at par. Due yearly on Oct. 1 as follows: $800, 1926 and 1927, and $900, 1928.

GREENSBURG SCHOOL CITY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 30 by Board of Trustees for $50,000 4½% school bonds. Denom. $500. Interest J. & J. Due each six months as follows: $1,000, Jan. 1 1927; $500, July 1927 to Jan. 1 1929, inclusive; $2,500, July 1 1929; $500, Jan. 1 1930; $1,000 July 1 1930 and Jan. 1 1931; $3,500 July 1 1931 to Jan. 1 1934, inclusive; $1,500 July 1 1934; $3,500 Jan. 1 1935 to July 1 1936, and $3,000 Jan. 1 1937 and July 1 1937. The trustees reserve the right to sell these bonds as a whole or in lots as they may deem best. An approved transcript of proceedings will be furnished bidder.

GREENUP GRADED SCHOOL DISTRICT, Greenup County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. July 3 by J. L. O'Bryan, District Secretary, for $18,000 not exceeding 6% school bonds. Date July 15 1925. Due serially. Purchaser to pay for printing of the bonds. Legality approved by Peck, Shafer & Williams of Cincinnati. A certified check for 5% of bid is required.

GREENVILLE, Greenville County, So. Caro.—*BOND SALE.*—The $500,000 coupon water works bonds offered on June 9—V. 120, p. 2586—were awarded to Stranahan, Harris & Oatis, Inc., and Geo. H. Burr & Co., both of New York, jointly, as 4½s at a premium of $8,313 50, equal to 101.66. Date Jan. 1 1925. Due in 40 years, optional after 20 years.

GREENWICH, Huron County, Ohio.—*BOND OFFERING.*—F. H Daniels, Village Clerk, will receive sealed bids until noon July 11 for $4,000 6% street impt. bonds. Denom. $500. Date June 1 1925. Int. A.-O. Due $500 Oct. 1 1926 to 1933 incl.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND SALE.*—On June 16 the $14,000 5½% coupon Senecaville-Claysville Road Section "C" in Valley Twp. bonds, offered on that date (V. 120, p. 3097), were bought by the Provident Savings Bank & Trust Co. of Cincinnati for $14,708 40, equal to 105.06, a basis of about 4.525%. Date June 5 1925. Due yearly on Sept. 5 as follows: $1,000, 1926 and 1927, and $1,500, 1928 to 1935 incl.

HADDONFIELD, Camden County, N. J.—*BOND SALE.*—M. M Freeman & Co. of Philadelphia have purchased $52,000 5% improvement bonds. Denom. $1,000. Date May 15 1925. Principal and semi-ann. int. (M.-N.) payable at the Haddonfield National Bank, Haddonfield. Due May 15 as follows: $3,000, 1927 to 1930 incl., and $4,000, 1931 to 1940 incl. Legality approved by Reed, Dougherty & Hoyt, N. Y. City.

HAMBURG, Berks County, Pa.—*BOND ELECTION.*—A special election has been called to vote on the question of issuing $100,000 4½% bonds.

HAMBURG UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Hamburg), Erie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Joseph E. Leach, Clerk of Board of Education, until 8 p. m. June 30 for $40,000 5% coupon school bonds. Denom. $1,000. Date April 1 1925. Int. A. & O. Due $5,000 Oct. 1 1927 to 1934, incl. Legality approved by Clay & Dillon, N. Y. City. Certified check for $2,000, payable to Carlton E. Eno, Treasurer, required.

HAMILTON, Butler County, Ohio.—*BIDS.*—The following is a list of the bids received on June 15 for the $47,000 5½% coupon garbage-disposal bonds, notice of the offering of which was given in V. 120, p. 2716:

	Premium.
Title Guarantee & Trust Co., Cincinnati	$3,257 10
Seasongood & Mayer, Cincinnati	3,006 00
A. E. Aub & Co., Cincinnati	2,941 00
Breed, Elliott & Harrison, Cincinnati	2,852 90
Detroit Trust Co., Detroit	2,651 00
Assel, Goetz & Moerlein, Cincinnati	2,604 80
Herrick & Co., Cleveland	2,595 00
State Teachers' Retirement System	2,580 30
Otis & Co., Cleveland	2,378 20

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—On June 13 the $12,000 4½% coupon Will Williamson, Theo. R. Haworth road in Washington Twp. bonds, offered on that date (V. 120, p. 3097) were sold to the Citzens' State Bank of Noblesville for $12,220, equal to 101.83. Denom. $600.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The $754,233 54 4½% Sewer No. 3 bonds offered on June 12 (V. 120, p. 2969) were awarded to Estabrook & Co., Curtis & Sanger, Otis & Co., and Hannahs, Ballen & Lee, jointly, for $776,484, equal to 102.95—a basis of about 4.13%. Date June 1 1925. Due yearly on Dec. 1 as follows: $38,233 54, 1926; $38,000, 1927 to 1939, inclusive, and $37,000, 1940 to 1945, inclusive.

HAMPSHIRE SCHOOL DISTRICT (P. O. Hampshire), Kane County, Ill.—*BOND SALE.*—H. C. Speer & Sons Co., of Chicago, have purchased at par $45,000 1-20-year school bonds.

HARDEE COUNTY (P. O. Wauchula), Fla.—*BOND SALE.*—The Hanchett Bond Co. of Chicago was the successful bidder on June 15 for an issue of $15,000 6% jail bonds at 109.20. Other bidders:

Stranahan, Harris & Oatis, Inc.	107.88	Florida National Bank	106.65
Ryan, Sutherland & Co	109.08	Walter, Woody & Heimerd'ger	107.07
Weil, Roth & Irving Co	107.75	Atlantic National Bank	107.58

HARDEE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 2 (P. O. Wauchula), Fla.—*BOND SALE.*—The $225,000 6% road and bridge bonds offered on June 15 (V. 120, p. 2969) were awarded to J. C. Mayer & Co., Bohmer, Reinhart & Co., and Davies-Bertram Co., all of Cincinnati, jointly, at 103.80—a basis of about 5.65%. Date June 1 1925. 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 inclusive. Other bidders:

Stranahan, Harris & Oatis, Inc	102.61
Spitzer, Rorick & Co	103.33
Hanchett Bond Co	101.58
W. L. Slayton & Co	102.54
Vandersall & Co.; Ryan, Sutherland & Walter; Woody & Heimerdinger (jointly)	103.31
Wright, Warlow & Co	102.00

HARDEE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3 (P. O. Wauchula), Fla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 13 by S. W. Conroy, Clerk Board of County Commissioners, for $50,000 6% road bonds. Date June 1 1925. Denom. $1,000. Due June 1 as follows: $1,000, 1927 to 1936 incl., and $2,000, 1937 to 1956 incl. Principal and interest (J. & D.) payable at the Chase National Bank, N. Y. City. Legality approved by Chapman, Cutler & Parker of Chicago. A certified check for $1,000, payable to W. B. Beeson, Chairman Board of County Commissioners, is required.

Financial Statement.

Assessed valuation, 1924 tax roll	$561,110
Actual value, estimated	2,000,000
Total debt, including this issue	50,000
Population, estimated	1,000

HARRINGTON PARK SCHOOL DISTRICT (P. O. Harrington Park), Bergen County, N. J.—*BOND SALE.*—The Palisades Trust & Guaranty Co. of Englewood, bidding 106.30 for $127,000 bonds, a basis of about 4.54% ($135,000 offered), was awarded the issue of 5% coupon or registered school bonds offered on June 15—V. 120, p. 2970. Date July 1 1925. Due yearly on July 1 as follows: $3,000, 1927 to 1947, incl., and $4,000, 1948 to 1963, incl.

HAVERHILL, Essex County, Mass.—*BOND SALE.*—On June 16 H. W. Spaulding, of Haverhill, purchased $145,000 4% coupon municipal bonds at 100.80—a basis of about 3.81%. Denom. $1,000. Date April 1 1925. Principal and semi-annual interest (A. & O.) payable at the First National Bank of Boston. Due April 1 as follows: $22,000, 1926 to 1928, inclusive; $21,000, 1929 and 1930; $4,000, 1931 to 1935, inclusive; $2,000, 1936 to 1942, inclusive; and $1,000, 1943 to 1945, inclusive. The following bids were received:

H. W. Spaulding, Haverhill	100.800	R. L. Day & Co., Boston	100.559
F. S. Moseley & Co., Boston	100.770	Harris, Forbes & Co., Boston	100.421
Edmunds Bros., Boston	100.620	Merrill, Oldham & Co., Boston	100.280
Estabrook & Co., Boston	100.580		

Financial Statement June 1 1925.

Net valuation for year 1924		$64,913,975 00
Debt limit		1,622,849 37
Total gross debt, not including this issue		1,565,000 00
Exempted Debt—		
Water bonds	$130,000 00	
Other bonds	710,500 00	
Sinking funds for debts within debt limit	96,949 34	
		937,449 34
Net debt		$627,550 66

Borrowing capacity, $995,298 71.

Sinking funds for debts outside debt limit· Municipal purposes, $293,604 21; water, $42,090 70; total, $335,694 91.

HAYWARD SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE.*—The $62,000 5% school bonds offered on June 8 (V. 120, p. 2970) were awarded to Freeman, Smith & Camp, of Portland, at a premium of $5,191 50, equal to 108.37—a basis of about 4.39%. Date June 1 1925. Due $2,000 yearly June 1 1931 to 1961, inclusive. Following is a list of other bidders:

Bidder.	*Premium.*	*Bidder.*	*Premium.*
Dean, Witter & Co	$4,486 00	Blyth, Witter & Co	$4,359 00
Mercantile Securities Co	3,611 00	The American Bank	4,885 00
Anglo London Paris Co	4,460 00	Bank of Italy	4,376 00
Mittchum, Tully & Co	4,301 00	William R. Staats Co	3,999 00

HEMPSTEAD SCHOOL DISTRICT NO. 1 (P. O. Hempstead), Nassau County, N. Y.—*BOND SALE.*—The $300,000 5% coupon or registered school bonds offered on June 17 (V. 120, p. 2846) were purchased by Rutter & Co., and Batchelder, Wack & Co., both of New York, at 109.142—a basis of about 4.16%. Date July 1 1925. Due $15,000 July 1 1931 to 1950, inclusive.

HENDERSONVILLE, Henderson County, No. Caro.—*BOND SALE.*—The $500,000 street-improvement bonds offered on June 15 (V. 120, p. 2970) were awarded to Caldwell & Co., of Nashville, as 5¼s at a premium of $7,350, equal to 101.47—a basis of about 5.05%. Date June 1 1925. Due July 1 as follows: $38,000, 1928 to 1939, inclusive, and $44,000 in 1940. Following is a list of bidders:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
C. B. Fetner Co	$582	Davis, Berchnan Co	$900
Prudden & Co	487	Federal Commerce Trust Co	860
Collman, Gates, White Co	500	Spitzer, Rorick & Co	556

HENDERSONVILLE, Henderson County, No. Caro.—*BOND OFFERING.*—R. R. Arledge, City Clerk, will receive sealed bids until 9 p. m. June 30 for $125,000 not exceeding 5½% water and sewer bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $4,000, 1928 to 1937, inclusive, and $5,000, 1938 to 1954, inclusive. 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 $2,500, payable to the City Treasurer, is required.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BOND SALE.*—Sherwood & Merrifield, Inc., of New York, bidding 104.76—a basis of about 4.05%, were awarded the $50,000 4½% coupon or registered highway bonds offered on June 16 (V. 120, p. 2846). Date July 1 1925. Due $2,000 April 1 1927 to 1951, inclusive.

HIGHLANDS, Macon County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 30 by F. H. Potts, Town Clerk, for $45,000 6% water coupon bonds. Date March 1 1925. Denom. $1,000. Due March 1 as follows: $1,000, 1927 to 1961, incl., and $2,000, 1962 to 1966, incl. Principal and interest (M. & S.) payable in New York. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials signing same, and the seal impressed thereon. The approving opinions of Chester B. Masslich, New York City, and J. L. Morehead, Durham, N. C., will be furnished the purchaser. Delivery on or about July 10 1925 in New York City; delivery elsewhere at purchaser's expense. A certified check for $900 upon an incorporated bank or trust company is required.

HORTON, Brown County, Kan.—*NOTE REGISTERED.*—The State Auditor of Kansas registered a $5,000 4¾% temporary note on May 1.

HUDSON, Middlesex County, Mass.—*BOND OFFERING.*—A. W. Morse, Town Treasurer, received sealed proposals until 8 p. m. (daylight saving time) June 19 for the following 4% coupon bonds:

$15,000 sewer loan bonds. Due $1,000 yearly on June 1 from 1926 to 1940, inclusive.

20,000 water mains loan bonds. Due yearly on June 1 as follows: $2,000, 1926 to 1930, inclusive, and $1,000, 1931 to 1940, inclusive.

Denom. $1,000. Date June 1 1925. Principal and semi-annual interest (J. & D.) payable at the First National Bank of Boston, Boston.

HUMMELSTOWN SCHOOL DISTRICT (P. O. Hummelstown), Dauphin Caunty, Pa.—*BOND SALE.*—A. B. Leach & Co., Inc., of Philadelphia have purchased the $63,000 4½% coupon tax free school bonds offered on June 12—V. 120, p. 2846—at 105.096, a basis of about 4.10%. Date May 1 1925. Due yearly May 1 as follows: $10,000, 1930, 1935, 1940, 1945, 1950, and $13,000, 1955. The following bids were also received:

Bidders—	*Price Bid.*	*Bidders—*	*Price Bid.*
M. M. Freeman & Co	105.069	West & Co	104.9151
E. H. Rollins & Co	105.059	Biddle & Henry	104.8386
W. H. Newbold, Son & Co	105.029	Fidelity Trust Co. of Buffalo	104.793
Lewis & Snyder	105.021		

HURON COUNTY (P. O. Bad Axe), Mich.—*BOND SALE.*—The $135,000 5% Covert Act road bonds offered on June 12—V. 120, p. 2970—were awarded to Prudden & Co. of Toledo at a premium of $3,480, equal to 102.57. Date May 1 1925. Due in from 1 to 10 years.

IDAHO (State of).—*NOTE OFFERING.*—Sealed bids will be received until 10 a. m. June 22 by D. F. Banks, State Treasurer, for $500,000 not exceeding 6% treasury notes. Date June 30 1925. Due June 30 1926. A certified check for $10,000, payable to the State Treasurer, is required.

INDIANA (State of).—*LOAN OFFERING.*—Lewis S. Bowman, Secretary State Board of Finance (P. O. Indianapolis), will receive sealed bids until 11 p. m. June 26 for a $2,000,000 6 months tax anticipation loan, to bear interest at a rate to be named by bidder. Date July 1 1925. Due Dec. 31 1925, payable at the State Treasurer's office. A certified check for $2,500 required.

INDIANA COUNTY (P. O. Indiana), Pa.—*BOND SALE.*—The Union Trust Co. of Pittsburgh has purchased $1,000,000 highway impt. bonds as 4s at a premium of $3,310, equal to 100.33.

IOLA, Allen County, Kan.—*NOTES AND BONDS REGISTERED.*—The State Auditor of Kansas registered the following notes and bonds:

		Date Registered.
$8,505 47	4¾% notes	May 8
11,950 00	5% sewer construction bonds	May 14
4,665 00	5% lateral sewer bonds	May 14

IOSCO COUNTY (P. O. Tawas City), Mich.—*BOND OFFERING.*—Sealed proposals will be received by the Board of County Road Commissioners until 10 a. m. (central standard time) June 27 for $79,200 highway improvement bonds. These bonds are issued under authority of Act 59, Public Acts of 1915, as amended, and the proceeds from the sale of these bonds are to be used to pay for the construction of Assessment District Road No. 4, located in Plainfield Township, Iosco County, Mich. The bonds will be in denominations of $1,000 insofar as is possible, dated July 1 1925, and the first serial payment will become due and payable on May 1 1926 and the last on May 1 1935. The bidder is asked to state in his bid the rate of interest and the premium he will pay. The Iosco County Road Commission will furnish the purchaser of the bonds a guaranteed transcript of the proceedings.

IRONTON, Lawrence County, Ohio.—*BOND SALE.*—The two issues of bonds offered on June 13—V. 120, p. 2847—were awarded as follows:

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$22,500 5½% refunding bonds to the Title Guarantee & Trust Co. of Cincinnati at 103.12, a basis of about 5.02%. Date June 1 1925. Due yearly Sept. 1 as follows: $5,000, 1931 to 1934, incl., and $2,500, 1935.
31,000 5% street impt. city's portion bonds to Provident Savings Bank & Trust Co. of Cincinnati at 104.80, a basis of about 4.02%. Date May 1 1925. Due yearly May 1 as follows: $3,000, 1926 to 1934, incl., and $4,000, 1935.

ISLAND HEIGHTS, Ocean County, N. J.—*BOND SALE.*—The $14,500 5% sewer bonds offered on June 10—V. 120, p. 2846—were awarded to the Ocean County Trust Co. of Toms River at a premium of $101, equal to 100.69, a basis of about 4.93%. Date June 15 1925. Due $500 June 15 1926 to 1954 inclusive.

ISLIP UNION FREE SCHOOL DISTRICT NO. 3 (P. O. East Islip), Suffolk County, N. Y.—*BOND SALE.*—The $300,000 4½% coupon or registered school bonds offered on June 16—V. 120, p. 2970—were awarded to Sherwood & Merrifield, Inc., Batchelder, Wack & Co. and H. L. Allen & Co., all of New York, at 103.620, a basis of about 4.20%. Date Feb. 1 1925. Due $10,000 Feb. 1 1927 to 1956, incl. The following were also received:

Bidders—	*Price Bid.*	*Bidders—*	*Price Bid.*
Geo. B. Gibbons Co., Inc.	$310,834 00	Harris, Forbes & Co	$308,529 25
R. F. DeVoe & Co., Inc.	310,080 50	Farson, Son & Co	307,760 00
Fairservis & Co	309,270 00		

JACKSON CITY, Jackson County, Mich.—*BOND SALE.*—The Peoples National Bank of Jackson has been awarded $50,500 4¼% paving and sewer bonds at a premium of $232, equal to 100.45. The following bids were received:

	Premium.		*Premium.*
Peoples Nat. Bank, Jackson	$232 00	Prudden & Co	$28 00
Harris Trust & Savings Bank	106 00	Security Trust Co	26 00

At 4½% the bids were:

Peoples Nat. Bank, Jackson	$877 00	W. R. Reynolds & Co	$10 00
Harris Trust & Savings Bank	798 00		

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND SALE.*—The $36,600 John W. Schroer, Road in Washington Township, coupon bonds, offered on June 15—V. 120, p. 2846—were awarded to the City Trust Co. of Indianapolis as 5s at a premium of $1,460 34, equal to 103.99, a basis of about 4.19%. Date June 15 1925. Due $1,830 May 15 1926 to Nov. 15 1935, inclusive.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND SALE.*—On June 15 the City Trust Co. of Indianapolis was awarded the $36,600 John W. Schroer Road in Washington Twp. bonds, offered on that date (V. 120, p. 2846) at 103.99. Date June 15 1925. Due $1,830 each six months from May 15 1926 to Nov. 15 1935 inclusive.

JACKSON COUNTY SCHOOL DISTRICT NO. 49 (P. O. Medford), Ore.—*BOND OFFERING.*—Mildred F. Swearingen, Clerk of School Board, will receive sealed bids until 5 p. m. July 1 for $185,000 school bonds. A certified check for 5% of bid is required.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—J. F. Wild & Co. State Bank of Indianapolis was awarded on June 15 the $20,800 4½% coupon Marion Burtner et al. road bonds, offered on that date (V. 120, p. 3097) for $21,181 60, equal to 101.83, a basis of about 4.145%. Date June 1 1925. Due $1,040 each six months from May 15 1926 to Nov. 15 1935, inclusive.

JOURDANTOWN INDEPENDENT SCHOOL DISTRICT, Atascosa County, Tex.—*BOND SALE.*—J. E. Jarratt & Co. of San Antonio have purchased an issue of $35,000 5½% school bonds at a premium of $839, equal to 102.39, a basis of about 5.32%. Due $1,000 in 6 to 40 years.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—*BOND SALE.*—The Board of Education has accepted the bid of Seipp, Princell & Co., of Chicago, for the issue of $160,000 of Westnedge School addition 4½% bonds at par, the buyers to stand all expenses of printing and legal fees. This sale obviates the necessity of submitting the bonds to a vote again. The issue was voted in May 1923. The necessity for issuance of the bonds did not come until recently when it was found that no date of maturity had been named in the ballot.

KANAWHA MAGISTERIAL DISTRICT (P. O. Fayetteville), Fayette County, W. Va.—*BOND OFFERING.*—B. E. Claypool, President of County Court, will receive sealed bids until 10 a. m. July 1 for $252,000 5½% road bonds. Due July 1 1926 to 1957.

KANSAS CITY, Jackson County, Mo.—*BOND SALE.*—The $3,000,000 4½% Turkey Creek sewer bonds offered on June 15—V. 120, p. 2970—were awarded to a syndicate composed of Geo. H. Burr & Co., B. J. Van Ingen & Co., H. L. Allen & Co., Austin Grant & Co., Inc., all of New York, and the Mercantile Trust Co. of St. Louis at a premium of $118,650, equal to 103.95, a basis of about 4.09%. Date March 1 1925. Due March 1 as follows: $166,000, 1928 to 1933, incl., and $167,000, 1935 to 1945, incl. Coupon bonds with privilege of registration as to principal only. Interest payable M. & S. Following is a list of other bidders:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
Prescot, Wright, Snider, K.C.	$117,000	Dillon, Read & Co., N. Y.	$111,600
Commerce Tr. Co., K. C.	115,797	Stern Bros. & Co., K. C.	110,373
Fidel. Nat. Bk. & T. Co., K.C.	115,110	Harris Trust & Savings Bank, Chicago	101,811
Miss. Val. Tr. Co., St. L.	113,370		

Financial Statement (as Officially Reported).

Assessed valuation, 1925		$531,367,577
Total bonded debt (including this issue)		23,551,000
Less: Water debt	$13,120,000	
General sinking fund	2,724,344	
		15,844,344
Net bonded debt		$7,706,656

Net bonded debt less than 1½% of assessed valuation.
Population, 1920 Census, 324,410; 1925 estimated, 400,000.

KANSAS CITY, Wyandotte County, Kan.—*NOTES REGISTERED.*—$87,490 4½% temporary notes were registered by the State Auditor of Kansas on May 7.

KANSAS (State of).—*BONDS AND NOTES REGISTERED.*—During the month of May the State Auditor of Kansas registered the following bonds and notes, aggregating $18,059 99:

Amount.	*Place.*	*Purpose.*	*Int. Rate.*	*Date Regis.*
$3,700 00	Westmoreland	Temporary note	---	May 1
1,000 00	Cottonwood Falls	Refunding	5%	May 1
3,000 00	Lindsborg	Refunding	4½%	May 2
2,179 99	Horton	Temporary note	4¾%	May 8
2,480 00	Ottawa	Sewer	4¾%	May 18
2,500 00	Rush Co. S.D. No. 40	School	5%	May 23
2,200 00	Horton	Paving	4¾%	May 23
1,000 00	Rush Co. S.D. No. 38	School	5%	May 28

KENSINGTON PARK SANITARY DISTRICT (P. O. San Diego) San Diego County, Calif.—*BOND ELECTION.*—An election will be held on June 30 for the purpose of voting on the question of issuing $15,000 bonds.

KENTON, Hardin County, Ohio.—*BOND OFFERING.*—Roy E. Kempsell, City Auditor, will receive sealed bids until noon July 6 for the following 5% bonds:
$16,000 street. Date July 1 1925. Denom. $1,000. Due $2,000 Oct. 1 1926 to 1933 inclusive.
5,400 sewer. Date June 1 1925. Denom. $600. Due $600 April 1 1926 to 1934 inclusive.
Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Certified check for 5%, payable to above official, required.

KIOWA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Eads), Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased an issue of $30,000 4¾% school-building bonds. Due $3,000 yearly.

KITTITAS COUNTY SCHOOL DISTRICT NO. 25 (P. O. Ellensburg), Wash.—*BOND SALE.*—The $55,000 school bonds offered on May 23 (V. 120, p. 2588) were awarded to the State of Washington as 4½s at par.

KLEBERG COUNTY (P. O. Kingsville), Tex.—*BONDS DEFEATED.*—The proposition to issue $35,000 hospital bonds, submitted to a vote of the people at the election held on May 23 (V. 120, p. 2461) failed to carry.

KOOTENAI COUNTY (P. O. Coeur d'Alene), Idaho—*BOND OFFERING.*—C. O. Sowder, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. July 14 for $120,000 not exceeding 6% court house coupon bonds. Date Aug. 1 1925. Denom. $1,000. Due $12,000 Aug. 1 1926 to 1935, incl. All bids must state whether or not the bidder will print the bonds. A certified check for 5% of bid is required

KORVA COUNTY SCHOOL DISTRICT NO. 20 (P. O. Lone Wolf), Okla.—*BOND DESCRIPTION.*—The $5,000 school building bonds purchased by the First National Bank of Lone Wolf at 102.07—V. 120, p. 2588—bear interest at the rate of 5½% and are described as follows: Date May 1 1925. Coupon bonds. Due in 10, 15 and 20 years.

KOSCIUSKO, Attala County, Miss.—*BOND SALE.*—The $22,000 school building bonds offered on June 9—V. 120, p. 2970—were awarded to the Mississippi Bond & Securities Co. of Jackson, as 5¼s at a premium of $161, equal to 100.73, a basis of about 5.16%. Date June 1 1925. Denom. $1,000. Due $1,000 yearly June 1 1926 to 1947 incl. Interest payable (J. & D.).

LAKE COUNTY (P. O. Tavares), Fla.—*BOND OFFERING.*—J. C. Smyth, Clerk Board of County Commissioners, will receive sealed bids until 12 m. July 7 for the following bonds, aggregating $3,435,000:
$750,000 6% Special Road and Bridge District No. 7 bonds. Due $250,000 July 1 1935, 1945 and 1955. Principal and interest (J. & J.) payable at the American Exchange Nat. Bank, N. Y. City.
900,000 6% Special Road and Bridge District No. 8. Due $300,000, July 1 1935, 1945 and 1955. Principal and semi-annual interest payable at the National Bank of Commerce, N. Y. City.
985,000 6% Special Road and Bridge District No. 9. Due July 1 as follows: $325,000 in 1935, 1945, and $335,000 in 1955. Principal and semi-annual interest payable at the National Bank of Commerce, N. Y. City.
650,000 6% Special Road and Bridge District No. 10. Due July 1 as follows: $215,000 in 1935 and 1945 and $220,000 in 1955. Principal and semi-annual interest payable at the National Bank of Commerce, New York City.
150,000 5½% Astor Bridge bonds. Due $50,000, July 1 1930, 1935 and 1940. Principal and semi-annual interest payable at the National Bank of Commerce, New York City.
Date July 1 1925. Denom. $1,000. Legality approved by Caldwell & Raymond, New York City. A certified check for 2% of bid, payable to the Chairman Board of County Commissioners, is required.

LAKELAND, Polk County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. June 23 by J. L. Davis, City Clerk, for $400,000 5½% sewer bonds. Date Nov. 10 1924. Denom. $1,000. Due Nov. 10 as follows: $50,000 in 1948 and $70,000, 1949 to 1953, inclusive. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond, of New York City. A certified check for 3% of bid is required.

LA PLATTE, Sarpy County, Neb.—*BOND ELECTION.*—An election will be held on June 16 for the purpose of voting on the question of issuing $23,000 paving bonds.

LATAH COUNTY HIGHWAY DISTRICT NO. 3 (P. O. Avon), Idaho.—*BOND SALE.*—The Union Trust Co. of Spokane has purchased an issue of $30,000 5¾% highway bonds at a premium of $25, equal to 100.08. Due in 11 to 20 years.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by A. O. Davidson, Clerk Board of County Commissioners in Ironton, until 12 m. June 26 1925, for the purchase of serial bonds in the aggregate sum of $100,000, issued in anticipation of the levy and collection of taxes and assessments to provide a fund for the payment of improving Sections "H," "I" and "J" of the Ironton-Jackson Road, I. C. H. Number 400, in Lawrence County, to be paid by Lawrence County, Elizabeth, Decatur and Washington Townships thereof, and the owners of benefited real estate to be assessed for said improvement. The bonds are of the denom. of $1,000 and shall bear interest at the rate of 5% payable semi-annually on the first day of March and September of each year, commencing on the first day of March, 1926. Both principal and interest shall be payable when due at the County Treasury in Ironton. The bonds are dated June 1 1925 and shall become due and be payable $10,000 Sept. 1 1926 to 1935 incl. All bids must be accompanied by a certified check of not less than 2% of the amount bid upon, on some solvent bank payable to the order of the Board of County Commissioners.

LEAD, Lawrence County, So. Dak.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $50,000 school building bonds.

LEBANON, Wilson County, Tenn.—*BOND SALE.*—The $75,000 5% funding bonds offered on June 12 (V. 120, p. 2970) were awarded to Joe B. Palmer & Co., of Nashville, at a premium of $3,333, equal to 104.44—a basis of about 4.66%. Date July 1 1925. Denom. $500. Coupon bonds. Due $7,500 in 1931 and 1936, $10,000 in 1942, $12,500 in 1946, 1951, 1956 and 1961. Interest payable J. & J.

LEVY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 10 (P. O. Bronson), Fla.—*BOND OFFERING.*—L. W. Drummond, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. July 25 for $60,000 6% road and bridge bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Bank of Levy County in Bronson and the Metropolitan Trust Co., N. Y. City. Due July 1 as follows: $1,000, 1925 to 1940, incl.; $2,000, 1941 to 1950, incl., and $3,000, 1951 to 1958, incl. Certified check for $500 required.

LIBERTY, Pickens County, So. Caro.—*BOND SALE.*—J. H. Hilsman & Co., Inc. of Atlanta have purchased an issue of $50,000 5½% sewerage bonds. Date June 1 1925. Denom. $1,000. Due June 1 1965 optional June 1 1945. Principal and interest (J. & D.) payable at the National City Bank, New York City. Legality approved by J. N. Nathans of Charleston.

Financial Statement.

Actual values		$2,000,000.00
Assessed values, 1924		614,884.00
Total bonded debt (inc. this issue)		80,000.00
Less water bonds	$30,000.00	
Less sinking fund	1,690.88	
		31,690.88
Net debt		48,309.12

Population, (est.) 2,000.

LIBERTY TOWNSHIP (P. O. Port Allegheny), McKean County, Pa.—*BOND SALE.*—On June 15 the $3,000 6% tax-free coupon bonds, offered on that date—V. 120, p. 3098—were sold to the First National Bank of Port Allegheny at 101.62, a basis of about 5.73%. Date May 1 1925. Due $500 May 1 1930 to May 1 1935 incl. A. B. Leach & Co., Inc., bid 101.52 for the bonds.

LINCOLN COUNTY (P. O. Troy), Mo.—*BOND SALE.*—The Mississippi Valley Trust Co. of St. Louis has purchased an issue of $150,000 4½% road bonds. Date June 1 1925. Denom. $1,000. Due serially June 1 1931 to 1944. Principal and semi-annual interest payable at the First National Bank, St. Louis. Legality approved by Charles & Rutherford, of St. Louis.

Financial Statement.

Assessed valuation, 1924	$25,820,052
Bonded debt, including this issue	724,000

Population, 1920, 15,956.

LINCOLN SCHOOL DISTRICT, Lancaster County, Nev.—*BOND SALE.*—The First Trust Co. of Lincoln was the successful bidder for the $750,000 school bonds offered on June 16—V. 120, p. 2718—as 4½s at a premium of $9,532, equal to 101.13.

LITTLEFIELD INDEPENDENT SCHOOL DISTRICT, Lamb County, Texas.—*BONDS REGISTERED.*—$100,000 5% school bonds were registered by the State Comptroller of Texas on June 9. Due serially.

LITTLE ROCK SCHOOL DISTRICT, Pulaski County, Ark.—*BOND OFFERING.*—J. P. Runyon, Secretary of Board of Directors, will sell at public auction at 10 a. m. July 1 $235,000 school bonds. Date July 1 1925. Due Sept. 1 as follows: $7,000 in 1926, $7,500 in 1927 and 1928, $8,000 in 1929, $8,500 in 1930, $9,000 in 1931, $9,500 in 1932, $10,000 in 1933, $10,500 in 1934, $11,000 in 1935, $11,500 in 1936, $12,000 in 1937, $12,500 in 1938, $13,500 in 1939, $14,500 in 1940, $15,000 in 1941, $15,500 in 1942, $16,500 in 1943, $17,500 in 1944, and $18,000 in 1945. Interest payable M. & S. Legality approved by Rose, Hemingway, Cantrell & Loughborough, Little Rock. A certified check for $10,000 is required.

LOGANSPORT SCHOOL CITY (P. O. Logansport), Cass County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m.

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July 3 by John Bradfield, Secretary, Board of School Trustees, for $54,000 4½% school bonds. Denom. $1,000. Date June 20 1925. Prin. and semi-ann. int. (J. & D.) payable at the office of the above Board or at such banking house in Logansport as the Board may select. Due as follows: $5,000, June 20 1929 to 1932 incl.; $5,000, Dec. 20 1932; $5,000, June 20 1933; $6,000, Dec. 20 1933; $6,000, June 20 and Dec. 20 1934, and $6,000 June 20 1935.

LOS ANGELES, Los Angeles County, Calif.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $10,000,000 water bonds by a 6 to 1 majority.

LOWELLVILLE VILLAGE SCHOOL DISTRICT (P. O. Lowellville), Mahoning County, Ohio.—*BOND SALE.*—An issue of $6,000 5% coupon bonds was offered and sold on June 17 to the Lowellville Savings & Banking Co. of Lowellville for $6,007, equal to 100.11, a baiss of about 4.99%. Int. J. & J. Denom. $300. Due $300 yearly on Jan. 1 from 1928 to 1947 inclusive.

LOWER MORELAND TOWNSHIP SCHOOL DISTRICT (P. O. Norristown), Montgomery County, Pa.—*BONDS VOTED.*—A bond issue of $60,000 for a new school building was authorized by the voters at a recent election.

LUCAS COUNTY, (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern time) July 6 for the following 4½% bonds:

$110,470 Water Supply Line No. 86 bonds. Denom. $1,000, except one for $1,470. Due yearly on Sept. 10 as follows: $10,470, 1926; $11,000, 1927 to 1934 incl.; $12,000, 1935.

146,265 Water Supply Line No. 87 bonds. Denom. $1,000, except one for $1,265. Due yearly on Sept. 10 as follows: $13,265, 1926; $14,000, 1927 and 1928, and $15,000, 1929 to 1935 incl.

3,654 Water Supply Line No. 88 bonds. Denom. $1,000, except one for $654. Due yearly on Sept. 10 as follows: $654, 1926, and $1,000, 1927 to 1929 incl.

4,334 Water Supply Line No. 91 bonds. Denom. $1,000, except one for $1,334. Due yearly on Sept. 10 as follows: $1,334, 1926 and $1,000, 1927 to 1929 incl.

17,904 Water Supply Line No. 92 bonds. Denom. $1,000, except one for $904. Due yearly on Sept. 10 as follows: $1,904, 1926; $2,000, 1927 to 1931 incl. and $3,000, 1932 and 1933.

9,477 Water Supply Line No. 97 bonds. Denom. $1,000, except one for $1,477. Due yearly on Sept. 10 as follows: $1,477, 1926; $1,000, 1927 and 1928, and $2,000, 1929 to 1931 incl.

10,134 Water Supply Line No. 86-A bonds. Denom. $1,000, except one for $1,134. Due yearly on Sept. 10 as follows: $1,134, 1926; $1,000, 1927, and $2,000, 1928 to 1931 incl.

4,726 Local Sanitary Sewer No. 109 bonds. Denom. $1,000, except one for $726. Due yearly on Sept. 10 as follows: $726, 1926; $1,000, 1927 and 1928, and $2,000, 1929.

20,304 Water Supply Line No. 100 bonds. Denom. $1,000, except one for $1,304. Due yearly on Sept. 10 as follows: $1,304, 1926; $2,000, 1927 and 1928, and $3,000, 1929 to 1933 incl.

103,762 Local Sanitary Sewer No. 114 bonds. Denom. $1,000, except one for $762. Due yearly on Sept. 10 as follows: $9,762, 1926; $10,000, 1927 to 1931 incl., and $11,000, 1932 to 1935 incl.

35,839 Local Sanitary Sewer No. 117 bonds. Denom. $1,000, except one for $839. Due yearly on Sept. 10 as follows: $2,839, 1926; $3,000, 1927 to 1929 incl., and $4,000, 1930 to 1935 incl.

82,054 Local Sanitary Sewer No. 101 bonds. Denom. $1,000, except one for $1,054. Due yearly on Sept. 10 as follows: $7,054, 1926; $8,000, 1927 to 1932 incl., and $9,000, 1933 to 1935 incl.

35,059 Water Supply Line No. 85 bonds. Demon. $1,000, except one for $1,059. Due yearly on Sept. 10 as follows: $3,059, 1926; $4,000, 1927 to 1929 incl. and $5,000, 1930 to 1933 incl.

Date July 10 1925. Prin. and semi-ann. int. payable at the office of the County Treasurer. Certified check (or cash) on a bank doing a regular banking business in Toledo for $500, required with each issue. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of these bonds will be furnished the successful bidder in accordance with the provisions of Section 2295-3 of the General Code. A complete transcript of all proceedings relative to the issuance of the bonds, up to the date of the sale thereof, is now on file in the office of the County Commissioners for inspection by all persons interested. Bonds to be delivered at the court house in Toledo on July 15.

Financial Statement.

Assessed valuation of property for taxation on the 1924 duplicate (true value)	$637,603,730.00
Tax rate per $1,000 for 1924	21.00
Total bonded debt of County, foregoing issues not included	8,880,282.46

Population, 1924, 300,000.

Of the bonded debt of the County the sum of $1,941,691.64 is paid by levy on the County, and the sum of $511,298.68 is paid by a levy on Townships, and the sum of $6,427,292.14 is paid by special assessments against real estate.

LYON COUNTY (P. O. Emporia), Kan.—*NOTE REGISTERED.*—A $6,000 4¾% temporary note was registered by the State Auditor of Kansas on May 8.

MACEDONIA, Summit County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Alice E. Young, Village Clerk, until 12 noon July 13 for $10,000 5% coupon road improvement bonds. Denom. $1,000 and $500. Date July 1 1925. Int. A. & O. Due on Oct. 1 as follows: $1,000, 1926 to 1934 incl., and $5,000, Oct. 1 1933 and 1934. A certified check payable to the Village Treasurer for 2% of bonds bid for required.

MANITOWOC, Manitowoc County, Wis.—*BOND SALE.*—The following 4½% coupon bonds, aggregating $261,000, offered on June 15—V. 120, p. 2848—were awarded to the Marshall & Ilsley Bank of Milwaukee at a premium of $7,215 75, equal to 102.76, a basis of about 4.16%:

$190,000 bridge bonds. Due $10,000 yearly May 1 1926 to 1944 incl. These bonds are part of a $200,000 issue, the last installment of $10,000 maturing in 1945, will be retained by the City for the Firemen's Pension Fund and other trust funds of the city.

71,000 school bonds. Due May 1 as follows: $3,500, 1926 to 1935 incl. and $4,000, 1936 to 1944 incl. These bonds are part of a $75,000 issue, the last installment of $4,000 maturing in 1945, will be retained by the City for the Firemen's Pension Fund and other trust funds of the City.

Date May 1 1925.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. July 7 by P. L. Kelley, City Auditor for $29,300 street impt., city's share, 5% bonds. Denom. $1,000 and one for $1,300. Date July 1 1925. Int. A. & O. Due yearly on Oct. 1 as follows: $3,300, 1926; $3,000, 1927 to 1934 incl. and $2,000, 1935. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

MAPLE HEIGHTS, (P. O. R. F. D. Bedford) Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received at the office of Locher, Green & Woods, 1040 Guardian Building, Cleveland, until 12 m. July 1 by F. J. Vasek, Village Clerk, for the following issues of 5½% coupon special assessment bonds.

$19,500.00 Theodore Ave. paving special assessment bonds. Denom. $1,000 and one for $500. Due yearly on Oct. 1 as follows: $2,000, 1926 to 1931 incl., $3,000, 1932; $2,000 1933 and $2,500, 1934.

5,450.00 Adams Street sewer special assessment bonds. Denom. $500 and one for $450. Due $500 Oct. 1 1926 to 1934 incl. and $950 1935.

29,000.00 Broadway sewer district No. 1 special assessment bonds, series 4. Denom. $1,000. Due yearly on Oct. 1 as follows: $2,000, 1926 and $3,000, 1927 to 1935 incl.

3,247.20 Erwin Street sewer special assessment bonds, series No. 2. Denom. $300 and one for $247.20. Due $300 Oct. 1 1926 to 1934 incl. and $547.20, 1935.

24,212.61 Friend Ave. paving special assessment bonds. Denom. $1,000 and one for $212.61. Due yearly on Oct. 1 as follows: $2,000, 1926; $3,000, 1927 and 1928; $2,000, 1929; $3,000, 1930 and 1931; $2,000, 1932; $3,000, 1933 and $3,212.61, 1934.

3,155.90 Hollywood Ave. sewer special assessment bonds. Denom. $300 and one for $155.90. Due yearly on Oct. 1 as follows: $300, 1926 to 1934 incl. and $455.90, 1935.

1,750.00 Marion Street sidewalk special assessment bonds. Denom. $175. Due $175 Oct. 1 1926 to 1933 incl and $350, 1934.

12,000.00 Miller Ave. pavement special assessment bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $1,000, 1926 to 1928 incl.; $2,000, 1929; $1,000, 1930 and 1931; $2,000, 1932; $1,000, 1933 and $2,000, 1934.

6,300.00 Orchard Ave. pavement special assessment bonds. Denom. $500 and one for $300. Due yearly on Oct. 1 as follows: $500 1926 and 1927; $1,000, 1928; $500, 1929; $1,000, 1930; $500, 1931 and 1932; $1,000, 1933 and $800, 1934.

9,700.00 Rockside road water special assessment bonds. Denom. $500 and one for $200. Due yearly on Oct. 1 as follows: $500, 1926; $1,000, 1927 to 1934 incl. and $2,200, 1935.

10,000.00 Fire Dept. bonds, series No. 3. Denom $500. Due $1,000 Oct. 1 1926 to 1935 incl.

20,000.00 General Sewer bonds. Denom. $1,000. Due $1,000 Oct. 1 1926 to 1945 incl.

Date June 15 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the Central Nat. Bank, Savings & Trust Co. of Cleveland. Separate bids must be made for each issue of bonds, and each bid must be accompanied by a certified check upon a solvent bank located in the State of Ohio, in an amount equal to 5% of the amount of the bonds bid for, as a guarantee that if such bid is accepted, the bonds bid for, will be taken and paid for in accordance with such bid, and such check must be made unconditionally payable to the Treasurer.

MAPLE HEIGHTS (P. O. Bedford R. F. D.) Cuyahoga County, Ohio.—*BOND OFFERING.*—Separate sealed bids will be received until 12 m. July 6 by F. J. Vasek, Village Clerk, at the office Locher, Green & Woods, 1040 Guardian Building, Cleveland, for each of the following issues of 5½% bonds:

$31,600.00 (special assessment) Raymond Street paving bonds, Series 1. Denom. $1,000, except one for $600. Due yearly on Oct. 1 as follows: $3,000, 1926; $4,000, 1927; $3,000, 1928; $4,000, 1929; $3,000, 1930; $4,000, 1931; $3,000, 1932; $4,000, 1933; and $3,600, 1934.

18,300.00 (special assessment) Raymond Street paving bonds, Series 2. Denom. $1,000, except one for $300. Due yearly on Oct. 1 as follows: $2,000, 1926 to 1933 incl., and $2,300, 1934.

84,247.24 (special assessment) Broadway Sewer District No. 1 bonds, Series 5. Denom. $1,000, except one for $247.24. Due yearly on Oct. 1 as follows: $8,000, 1926 and 1927; $9,000, 1928; $8,000, 1929; $9,000, 1930; $8,000, 1931 and 1932; $9,000, 1933; $8,000, 1934 and $9,247.24, 1935.

113,800.00 (special assessment) Broadway Sewer District No. 1 bonds, Series 6. Denom. $1,000, except one for $800. Due yearly on Oct. 1 as follows: $10,000, 1926; $11,000, 1927; $12,000, 1928; $11,000, 1929 and 1930; $12,000, 1931 to 1933 incl.; $11,000, 1934, and $11,800, 1935.

2,500.00 (special assessment) Thomas Street water bonds. Denom. $250. Due $250 yearly on Oct. 1 from 1926 to 1935 incl.

19,500.00 (special assessment) Clement Ave. paving bonds, Series 2. Demon. $1,000, except one for $500. Due yearly on Oct. 1 as follows: $2,000, 1926 to 1933 incl., and $3,500, 1934.

34,000.00 Street impt. bonds, Series 12. Denom. $1,000. Due yearly on Oct. 1 as follows: $3,000, 1926; $4,000, 1927 to 1930 incl.; $3,000, 1931 and $4,000, 1932 to 1934 incl.

Date July 15 1925. Prin. and semi-ann. int. (A. & O.) payable at the Central National Bank Savings & Trust Co., Cleveland. Certified check on some solvent bank located in the state of Ohio for 5% of the amount of bonds bid for, payable to the Village Treasurer, required with each bid.

MARICOPA HIGH SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 6 by F. E. Smith, Clerk, Board of Supervisors, for $60,000 6% coupon school bonds. Date June 8 1925. Denom. $1,000. Due $4,000 yearly June 8 1926 to 1940 incl. Prin. and int. (J. & D. 8) payable at the office of the County Treasurer. A certified check for 10% of bid payable to above named Clerk is required. The assessed valuation of the taxable property for 1924 is $6,609,455; and has now an outstanding indebtedness, of $46,000.

MARLBORO, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000, maturing $50,000 Nov. 16 and Nov. 30 1925, has been awarded to the Old Colony Trust Co. of Boston at 3.75% discount plus $1 25 premium.

MARTINSBURG, Berkeley County, W. Va.—*BONDS VOTED.*—A an election held recently the voters authorized the issuance of $310,000 high school building bonds.

MASKELL, Dixon County, Neb.—*BOND SALE.*—The Tri-State Utilities Co. of Minneapolis has purchased an issue of $2,000 5½% electric transmission line bonds. Date April 1 1925. Due April 1 1945.

MASSACHUSETTS (State of).—*TEMPORARY LOAN.*—A temporary loan of $2,000,000, issued in anticipation of Metropolitan District assessments, has been awarded to the Old Colony Trust Co. of Boston at a 3.15% discount plus a premium of $25. The loan is dated June 12 1925 and matures Nov. 20 1925. Other bidders were: First National Bank of Boston, 3.18% plus $17; Salomon Bros. & Hutzler, 3.18% plus $7; National Shawmut Bank of Boston and F. S. Moseley, 3.19%.

MASSAE COUNTY, METROPOLIS ROAD DISTRICT, Ill.—*BONDS DEFEATED.*—At the election held on June 1 the proposition to issue $85,500 road improvement bonds failed to carry.

MAUMEE, Lucas County, Ohio.—*BOND SALE.*—Braun, Bosworth & Co. of Toledo, bidding $25,405, equal to 101.62, a basis of about 4.66%, were awarded on June 15 the $25,000 5% (village's portion) coupon street bonds, offered on that date (V. 120, p. 2719). Date June 15 1925. Due $3,000, Sept. 1 1926, 1928, 1930, 1932 and 1934, and $2,000, 1927, 1929, 1931, 1933 and 1935.

MAURY COUNTY (P. O. Columbia), Tenn.—*BOND SALE.*—The $71,000 coupon highway, Series 1923, bonds offered on June 9—V. 120, p. 2719—were awarded to the Federal Commerce Trust Co. of St. Louis as 4½s at a premium of $1,107.60, equal to 101.56, a basis of about 4.37%. Date Dec. 1 1923. Due June 1 as follows: $1,000 in 1943 and $14,000, 1944 to 1948 incl.

MAYWOOD, Frontier County, Neb.—*BOND SALE.*—The State of Nebraska has purchased an issue of $11,500 5% refunding bonds. Date March 16 1925. Due March 16 1945; optional after 1930.

MEADOW BLUFF ROAD DISTRICT (P. O. Lewisburg), Greenbrier County, W. Va.—*BOND DESCRIPTION.*—The $88,500 5½% road bonds purchased by Breed, Elliott & Harrison, of Cincinnati, at 102.22 (V. 120, p. 2719) a basis of about 5.23%, are described as follows: Date May 1 1925. Denom. $1,000 and $500. Coupon bonds. Due May 1 as follows: $4,000, 1926 to 1946, inclusive, and $4,500 in 1947. Interest payable J. & J

MEIGS COUNTY (P. O. Pomeroy), Ohio.—*BOND OFFERING.*—Until 12 m. June 25 sealed bids will be received at the office of the County Commissioners, for $6,000 6% Inter-County Highway No. 395 impt. bonds. Denom. $600. Date June 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due $600 yearly on Sept. 1 from 1926 to 1935 incl. Certified check for $300, payable to the County Treasurer, required. Bidders are required to satisfy themselves of the legality of the bonds but full transcript will be furnished the successful bidder as provided by law. J. W. McCullough is County Auditor.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Arthur C. Baldwin, County Treasurer, will receive bids until 10 a. m. June 30 for the following 4½% coupon free gravel road bonds:

$10,200 T. R. Pugh Road No. 13, Jefferson Twp., bonds.
5,800 Alfred Ramsey Road No. 14, Butler Twp., bonds.
8,800 Samuel Myers Road No. 15, Clay Twp., bonds.

Date June 15 1925. Due one bond of each issue each six months from May 15 1926 to Nov. 15 1935.

MIDLAND, Beaver County, Pa.—*BOND SALE.*—On June 3 the $44,000 4½% tax-free coupon street impt. bonds, offered on that date—V. 120, p. 2848—were awarded to W. H. Newbold's Son & Co. of Philadelphia at 103.875, a basis of about 4.07%. Date April 1 1925. Due on April 1 as follows: $2,000, 1926; $3,000, 1927; $2,000, 1929; $3,000, 1930; $2,000, 1931; $3,000, 1933; $2,000, 1934; $1,000, 1935; $3,000, 1936; $2,000, 1937; $3,000, 1938; $2,000, 1939; $3,000, 1940; $2,000, 1941; $3,000, 1942; $2,000, 1943, and $3,000, 1944 and 1945.

MILFORD RURAL SCHOOL DISTRICT NO. 4, Oakland County, Mich.—*MATURITY.*—The $90,000 4½% school bonds sold to the Detroit Trust Co. of Detroit, as stated in V. 120, p. 2719, mature serially on June 6 from 1926 to 1940, inclusive. Legality of issue approved by Miller, Canfield, Paddock & Stone, of Detroit.

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MEMPHIS, Shelby County, Tenn.—*BIDS.*—Following is a list of bids received for the following four issues of bonds aggregating $612,000 awarded on June 9 to the Harris Trust & Savings Bank of Chicago at 100.13, a basis of about 4.30%—V. 120, p. 3098:
$400,000 improvements bonds as 4½s.
100,000 general hospital bonds as 4s.
75,000 auditorium and market bonds as 4s.
37,000 special assessment bonds as 4½s.

Bidder—	$400,000 Impt.	$100,000 General Hosp.	$75,000 Audit. & Market.	$37,000 Special Assess.	Premium.
National City Co., N. Y.	4½%	4¼%	4½%	4¼%	$1,952 28
Kean, Taylor & Co., N. Y.; F. E. Calkins; Lehman Bros., and Stern Bros. & Co	4½%	4½%	4½%	4½%	5,385 60
Dillon, Read & Co. and Halsey, Stuart & Co	4½%	4½%	4½%	4½%	3,177 00
Mercantile Tr. Co., St. Louis; A. M. Lamport & Co., N. Y.;	4½%	4½%	4½%	4½%	2,019 60
Hy. D. Lindsley & Co., N. Y.	4½%	4½%	4%	4½%	27 00
Hibernia Securities Co	-----	4½%	4½%	-----	2,247 00
	4½%	4½%	4½%	4½%	4,595 00
Mississippi Val. Tr. Co., St. Louis; Phelps, Fenn & Co., N. Y.; First National Co., St. Louis, and Blodgett & Co., N. Y	4½%	4½%	4½%	4½%	4,837 00
I. B. Tigrett & Co	4½%	4½%	4½%	4½%	4,033 00
Wm. R. Compton Co.; E. H. Rollins & Sons; and Curtis & Sanger	4½%	4½%	4½%	4½%	3,151 80
American National Co., Nasvh., and Hemphill, Noyes & Co., New York	4½%	4½%	4½%	4½%	5,624 00
Caldwell & Co., Nashv.; First National Bank, N. Y., and Redmond & Co., N. Y	4½%	4½%	4½%	4½%	1,518 76
Austin, Grant & Co., Inc., N. Y.; Guardian Detroit Co., and Central-State Nat. Bk., Mem	4½%	4½%	4½%	4½%	6,181 20
Geo. B. Gibbons & Co., and C. W. McNear & Co	4½%	4¼%	4¼%	4¼%	3,060 00
A. B. Leach & Co., Chic.; Illinois Merchants Trust Co.; A. G. Becker & Co., Chic., and Smith, Moore & Co., St. Louis	4½%	4½%	4½%	4½%	4,957 20
Seasongood & Mayer; B. J. Van Ingen; Geo. H. Burr; H. C. Allen & Co.; J. G. White & Co	4½%	4½%	4½%	4½%	6,377 00
Bankers Tr. Co., N. Y.; Eldredge & Co., N. Y.; Ames, Emerich & Co., Chic., and Union & Planters Bank & Trust Co., Memphis	4½%	4¼%	4%	4¼%	367 20

MILFORD SCHOOL DISTRICT (P. O. Milford) Hillsborough County, N. H.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 19 by M. G. Jewett, Treasurer, for $115,000 4¼% coupon school bonds. Denom. $1,000. Date July 1 1925. Due yearly on July 1 as follows: 6,000, 1926 to 1940 incl. and $5,000, 1941 to 1945 incl. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston in gold coin of the United States under the present standard of weight and fineness.

MILTON (P. O. Ballston Spa), Ulster County, N. Y.—*BOND SALE.*—The Saratoga National Bank of Ballston Spa has purchased $8,000 5% bridge bonds at 101.62.

MILWAUKEE, Milwaukee County, Wis.—*BOND SALE.*—The following coupon bonds, aggregating $1,122,500, offered on June 12—V. 120, p. 2971—were awarded to a syndicate composed of Morris F. Fox & Co., of Milwaukee; Estabrook & Co. and Remick, Hodges & Co., both of New York, and R. L. Day & Co. of Boston, at a premium of $43,853 25, equal to 103.90, a basis of about 4.06%:
$350,000 4% sewer bonds. Date Jan. 1 1925. Due $17,500 yearly Jan. 1 1926 to 1945, inclusive.
250,000 4½% park bonds. Date July 1 1925. Due $12,500 yearly July 1 1926 to 1945, inclusive.
95,000 4½% grade-crossing abolition bonds. Date July 1 1924. Due $5,000 yearly July 1 1926 to 1944, inclusive.
142,500 5% hospital bonds. Date July 1 1924. Due $7,500 yearly July 1 1926 to 1944, inclusive.
142,500 5% electric lighting bonds. Date July 1 1924. Due $7,500 yearly July 1 1926 to 1944, inclusive.
142,500 5% park bonds. Date July 1 1924. Due $7,500 yearly July 1 1926 to 1944, inclusive.

Following is a list of other bidders:

Bidder—	Premium.
Roosevelt & Son; Geo. B. Gibbons & Co	$40,589 60
Second Ward Securities Co.; First National Bank of New York; First Wisconsin Co.; Marshall & Ilsley Bank; H. C. Quarles & Co	40,165 00
Eldredge & Co.; Stevenson, Perry, Stacy & Co	38,793 60
White, Weld & Co	38,636 45
W. A. Harriman & Co.; Keane, Taylor & Co	37,143 53
A. B. Leach & Co.; Taylor, Ewart & Co.; R. W. Pressprich & Co	35,544 00
Marshall Field, Glore, Ward & Co.; Bankers Trust Co. of New York; Guaranty Co. of New York	34,786 27
Ames, Emerich & Co.; Lehman Bros.; Central Trust Co. of Ill	34,765 00
E. H. Rollins & Sons	34,526 90
Continental & Commercial Trust & Savings Bank; First Trust & Savings Bank; Illinois Merchants Trust Co.; Wm. R. Compton Co	34,296 00
Halsey, Stuart & Co.; National City Co	34,236 25
Harris Trust & Savings Bank	33,147 00
Northern Trust Co.; Wells-Dickey & Co.; Mississippi Valley Trust Co.; Hannahs, Ballin & Lee	30,126 50
A. C. Allyn & Co.; Geo. H. Burr & Co.; Chicago Trust Co.; Stranahan, Harris & Oatis; B. J. Van Ingen & Co	28,242 10

MINDEN, Kearney County, Neb.—*BOND DESCRIPTION.*—The $35,000 5% refunding bonds purchased by Burns, Brinker & Co. of Omaha—V. 120, p. 2060—are described as follows: Date March 1 1925. Denom. $1,000. Coupon bonds. Due March 15 as follows: $1,000 in 1927 and $2,000, 1928 to 1944 incl. Interest payable (M. & S.).

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. central standard time June 26 by Dan C. Brown, City Comptroller, for $1,000,000 not exceeding 5% auditorium coupon bonds. Date July 1 1925. Denom. $50, $100, $500 and $1,000. Due $50,000 yearly July 1 1926 to 1945, inclusive. Legality approved by John C. Thomson, New York City. Principal and semi-annual interest payable at the fiscal agency of Minneapolis in New York City or at the office of the City Treasurer in Minneapolis, at option of holder. A certified check for 2% of bid, payable to C. A. Bloomquist, City Treasurer, is required.

MISSISSIPPI COUNTY LEVEE DISTRICT NO. 3 (P. O. Charleston), Mo.—*BOND SALE.*—The Federal Commerce Trust Co. and the Liberty Central Trust Co., both of St. Louis, have jointly purchased an issue of $100,000 5% levee coupon bonds. Date May 1 1925. Denom. $1,000. Due serially May 1 1930 to 1945, inclusive. Principal and interest (M. & N.) payable at the National Bank of Commerce in St. Louis. Legality approved by Charles & Rutherford, of St. Louis. The present assessed value of real property is $5,939,790 and the estimated actual value is $7,300,000, while prior to the commencement of the levee program the lands of this district were assessed at only $148,000. The present population is officially estimated at 3,500.

MISSOURI (State of).—*BIDS.*—Following is a list of bids received for the $7,500,000 4¼% Series F coupon road bonds awarded on June 10 to a syndicate composed of Geo. H. Burr & Co.; B. J. Van Ingen & Co.; H. L. Allen & Co.; Stranahan, Harris & Oatis; Hornblower & Weeks; J. G. White & Co.; Austin, Grant & Co.; Mercantile Trust Co. of St. Louis; G. H. Walker & Co. of St. Louis, and the Chicago Trust Co. at 102.21, a basis of about 4.52%—V. 120, p. 3098:
Blair & Co., Inc., N. Y.; Hallgarten & Co., N. Y.; White, Weld & Co., N. Y.; Hayden, Stone & Co., N. Y.; Salomon Bros. & Hutzler, N. Y.; Chase Securities Corp., N. Y.; Stifel, Nicolaus & Co., St. Louis; Liberty Central Trust Co., St. Louis 102.13
Mississippi Valley Trust Co., St. Louis; Equitable Trust Co., N. Y.; Marshall Field, Glore, Ward & Co., Chicago; First National Bank, Detroit; Lehman Bros., N. Y.; Stern Bros. .Kansas City; Guaranty Co., N. Y.; Ames, Emerich & Co., Chicago; W. A. Harriman & Co., N. Y.; Detroit Co., Detroit; Barr Bros., N. Y. 101.969
Dillon, Read & Co., N. Y.; Halsey, Stuart & Co., Chicago; Kean, Taylor & Co., N. Y.; Eldredge & Co., N. Y.; L. F. Rothschild & Co., N. Y.; A. G. Becker & Co., Chicago; R. W. Pressprich & & Co., N. Y.; Phelps, Fenn & Co., N. Y.; Commerce Trust Co., Kansas City; Federal Commerce Trust Co., St. Louis 101.816

MOHAWK, Herkimer County, N. Y.—*BOND SALE.*—The Herkimer National Bank of Herkimer has purchased $33,000 6% assessment paving 1924 bonds at par. Due $6,600 one to ten years.

MONONGAHELA SCHOOL DISTRICT (P. O. Monongahela), Washington County, Pa.—*BOND OFFERING.*—Sealed proposals will be received by Clyde C. Yohe, Secretary Board of Directors, until 8 p. m. (eastern standard time) June 22 for $100,000 4¼% coupon tax-free school bonds. Denom. $1,000. Date June 1 1925. Principal and semi-annual interest (J. & D.) payable at the Monongahela City Trust Co., Monongahela. Due $10,000 yearly on June 1 from 1944 to 1953, inclusive. A certified check for $2,000, payable to W. H. Alexander, School Treasurer, required. District to furnish bonds.

MONROE TOWNSHIP SCHOOL DISTRICT (P. O. Williamstown), Dauphin County, Pa.—*BONDS SALE AUTHORIZED.*—At a recent election the School Board was authorized to sell $18,000 school addition bonds.

MONTCLAIR, Essex County, N. J.—*NOTE OFFERING.*—Sealed bids will be received until 7 p. m. (eastern standard time) June 23 by Harry Trippett, Town Clerk, for $503,524 87 Wanaque water project notes. There will be five notes, three for $100,000 each, one for $78,465 87, and one for $125,059, all of which will be dated July 1 1925, and will mature Oct. 1 1925. Certified check for 2% of the amount of notes bid for, upon an incorporated bank or trust company, required with each bid. Any bidder may bid on one or more of the notes. Interest on notes will be payable at maturity.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—Chas. H. King, County Treasurer, will receive bids until 10 a. m. June 23 for $5,500 4½% coupon, William Thompson et al., Walnut Township, road bonds. Denom. $275. Date May 15 1925. Interest M.-N. 15. Due $275 each six months from May 15 1926 to Nov. 15 1935.

MOREHEAD CITY, Carteret County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 22 by W. J. Plint, Town Clerk, for $150,000 6% street improvement coupon or registered bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $6,000 in 1927 and $8,000, 1928 to 1945 incl. Principal and interest (J. & J.) payable at the Hanover National Bank, N. Y. City. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of bid, payable to the Town Treasurer, is required.

MT. AIRY, Surry County, No. Caro.—*BOND OFFERING.*—F. M. Poore, Town Clerk, will receive sealed bids until 2 p. m. June 22 for the following 5½% bonds:
$15,000 water, light and power bonds maturing $1,000 1928 to 1942 incl.
25,000 street impt. bonds maturing $1,000 1928 to 1938 incl., and $2,000, 1939 to 1945 incl.
Denom. $1,000. Date March 1 1925. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. City. Certified check for 2% of amount bid for, payable to the Town, required.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. July 6 by J. W. Howell, Secretary, (P. O. Arrot Building, Pittsburgh) for $90,000 4¼% tax free coupon school bonds. Denom. $1,000. Date June 1 1925. Int. J. & D. Due every six years on June 1 as follows: $15,000, 1931 and 1937 and $20,000, 1943, 1949 and 1956. Certified check for $1,000, payable to the District Treasurer, required. District to pay for printing of bonds.

MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Tarrytown), Ulster County, N. Y.—*BOND SALE.*—On June 2 Sherwood & Merrifield, Inc., of New York purchased $15,000 5% school bonds at 103.84, a basis of about 4.37%. Date Sept. 1 1924. Denom. $1,000. Principal and semi-annual interest, payable at the First National Bank, North Tarrytown. Due $1,000 Sept. 1 1925 to 1939, inclusive.

MULESHOE INDEPENDENT SCHOOL DISTRICT, Bailey County, Tex.—*BOND SALE.*—D. E. Dunne & Co. of Wichita have purchased an issue of $60,000 6% school bonds at 102. Denom. $1,000. Interest payable (F. & A.).

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BOND ELECTION.*—Taxpayers of city will vote June 25 on a $330,000 bond issue for erection of union high school. Interest rate not to exceed 4¼%.

MUSKEGON SCHOOL DISTRICT (P. O. Muskegon), Muskegon County, Mich.—*BOND SALE.*—A. B. Leach & Co., of Chicago, have been awarded $400,000 4¼% school bonds, composed of $250,000 Senior and Junior High School bonds and $150,000 Nelson School College bonds, at a premium of $6,056, equal to 101.51. Denom. $1,000. Date July 1 1925. Interest J. & J. Due 1936 to 1940. The following bids were received:

	Price.		Price.
A. B. Leach & Co	101	514Bumpus & Co	100 539
Harris Trust & Savings Bank	101	484Harris, Small & Co	
Detroit Trust Co	101	08 Whittlesey, McLean & Co	
Stranahan, Harris & Oatis, Inc	101	075Bonbright & Co	100.472
E. H. Rollins & Sons	100	684Halsey, Stuart & Co	100.301
Security Trust Co	101	075	

Stranahan, Harris & Oatis, Inc., also bid for $250,000 4¼% and $150,000 4%; premium, $810; price, 100.205; and for $250,000 4% and $150,000 4¼%, discount, $1,750; price, 99.56.

NEPTUNE TOWNSHIP SCHOOL DISTRICT (P. O. Ocean Grove), N. J.—*BOND SALE.*—On June 17 the two issues of 4¾% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds, offered on that date were sold as follows:
$257,000 Series A bonds ($260,000 offered) to the Ocean Grove National Bank of Ocean Grove for $260,855, equal to 101.50, a basis of about 4.62%. Denom. $1,000. Due yearly on Feb. 1 as follows: $7,000 1926 to 1935, incl.; $9,000 1936 to 1945, incl. $10,000 1946 to 1954, incl., and $7,000 1955.
12,000 Series B bonds to the N. J. Fidelity & Plate Glass Insurance Co of Newark at 101.658, a basis of about 4.585%. Denom. $500. Due $500 yearly on Feb. 1 1from 927 to 1950, incl.
12,000 Series, B, bonds. Denom. $500. Due $500 yearly on Feb. 1 from 1927 to 1950 incl.

Date Feb. 1 1925. Prin. and semi-ann. int. (F. & A.) payable in gold coin of the United States of America of the present standard of weight and fineness at the Ocean Grove National Bank, Ocean Grove. Legality approved by Hawkins, Delafield & Longfellow, N. Y.

Debt Statement of School District of the Township of Neptune.

Gross Debt:	
Total bonded debt	$87,000.00
Floating debt	229,671.83
Total debt	$316,671.83
Deductions:	
Sinking funds	$22,398.98
Floating debt to be paid from bonds to be issued	229,671.83
Net debt	$64,601.02
Bonds to be issued	260,000.00
	12,000.00
Total net debt including bonds to be issued	$336,601.02
Total assessed valuations (with improvements)	$12,837,055.00
Percentage of net debt of School District to assessed valuations	2.62%

NASHUA, Hillsborough County, N. H.—*BOND OFFERING.*—Samuel Dearborn, City Treasurer, will receive sealed proposals until 10 a. m. (eastern standard time) June 26 for $300,000 4¼% coupon bridge bonds. Denom. $1,000. Date July 1 1925. Principal and semi-annual interest (J. & J.) payable in gold coin at the office of the City Treasurer or at the main office of the First National Bank of Boston, Boston. Due $15,000 yearly on July 1 from 1926 to 1945, inclusive. These bonds are engraved under the supervision of and certified as to genuineness by the First National

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Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 1 at the First National Bank of Boston.

Financial Statement June 15 1925.

Assessed valuation for year 1924	$41,720,814 00
Bonded debt	2,004,000 00
Sinking fund	268,459 26
Net debt	$1,735,540 74

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $1,000,000, maturing Nov. 6, has been awarded to the Old Colony Trust Co. of Boston at a 3.17% discount plus a $1 75 premium.

NEWBURGH, Orange County, N. Y.—*BOND OFFERING.*—Wm. T. McCaw, City Manager, will receive sealed bids until noon (daylight saving time) June 22 for $12,120 98 4½% improvement bonds. Denom. $1,200 and 1 for $1,320 98. Date July 1 1925. Principal and semi-annual interest (J.-J.) payable at the City Treasurer's office. Due July 1 as follows: $1,200 1926 to 1934, inclusive, and $1,320 98 1935. A certified check for 1% required.

NEWPORT, Lincoln County, Ore.—*BONDS VOTED.*—At an election held on June 9 the voters authorized the issuance of $50,000 city building bonds.

NEWTON, Middlesex County, Mass.—*BOND SALE.*—On June 16 R. L. Day & Co., of Boston, purchased $50,000 4% coupon, exchangeable for registered sewer bonds at 101.79, a basis of about 3.73%. Denom. $1,000. Date June 1 1925. Principal and semi-annual interest (J.-D.) payable at the First National Bank, Boston. Due June 1 as follows: $4,000 1926 to 1930, inclusive, and $3,000 1931 to 1940, inclusive.

Other bidders were:

First National Bank of West Newton	101.65	Old Colony Trust Co	101.40
George A. Fernald & Co	101.63	Edmunds Bros	101.32
Merrill, Oldham & Co	101.55	Blodget & Co	101.301
Estabrook & Co	101.53	Curtis & Sanger	101.22
		Harris, Forbes & Co., Inc	101.16

Financial Statement June 12 1925.

Gross debt—Inside limit	$2,235,000
Outside limit	2,783,500
Sinking fund	1,307,631
Net debt	3,710,869
Assessed valuation 1924	109,666,250

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 7 by J. J. Sell, County Treasurer, for $6,900 6% coupon Whaley-Hambridge-Heath ditch bonds. Denom. $345. Date June 1 1925. Interest J. & D. Due $690 yearly on June 1 1926 to 1935, inclusive.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. June 29 by J. Herbert Cockley, County Treasurer, for the following 5% coupon bonds:

$10,600 Fred Peters et al road bonds in York Twp. Denom. $530.
5,800 John Reidenbach road bonds in Elkhart Twp. Denom. $290.
16,520 Edward Martz et al road bonds in Wayne Twp. Denom. $826.
6,280 Edward M. Barr et al road bonds in Noble Twp. Denom. $314.
9,800 Geo. W. Quinn et al road bonds in Noble Twp. Denom. $490.
13,800 James Harp et al road bonds in Orange Twp. Denom. $690.

Date June 15 1925. Interest M. & N. 15. Due one bond of each issue each six months from May 15 1926 to Nov. 15 1935, inclusive.

NORTH ANDOVER, Essex County, Mass.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. (daylight saving time) June 25 for $55,000 4% coupon municipal building loan bonds by Gordon Currier, Town Treasurer. Denom. $1,000. Date July 1 1925. Principal and semi-annual interest (J. & J.) payable at the First National Bank of Boston, Boston. Due $11,000 yearly on July 1 from 1926 to 1930, inclusive. These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Wednesday, July 1, at the First National Bank of Boston.

Financial Statement Dec. 31 1924.

Average valuation for last three years	$7,798,957 00
Debt limit 3% of average valuation	233,968 71
Total gross debt	311,000 00
Exempted debt	148,000 00
Net debt	$163,000 00
Borrowing capacity	$70,968 71

NORTH TOWNSHIP (P. O. Hammond), Lake County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 23 by Erick Lund, Township Trustee, for $300,000 5% coupon park bonds. Denom. $5,000. Date July 1 1925. Interest J. & J. Due $20,000 yearly on July 1 from 1926 to 1935, inclusive. Bonds payable at the First National Bank of Hammond. Certified check for 2½% of bonds required.

NORTON COMMON HIGH SCHOOL DISTRICT, Norton County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $90,000 5% school refunding bonds on May 28.

NORWALK SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $40,000 5% school building bonds offered on June 15 (V. 120, p. 3099) were awarded to the First Securities Co. of Los Angeles at a premium of $1,362, equal to 103.40, a basis of about 4.57%. Date June 1 1925. Due $2,000 June 1 1926 to 1945 incl.

OCEANA COUNTY (P. O. Hart), Mich.—*BOND SALE.*—The issue of $35,000 of 4½% county infirmary bonds was sold to Detroit Trust Co. at its bid of a premium of $112, equal to 100.32. At 4¾%, Watling, Lerchen & Co. bid premium $128, price 100.37, and Howe, Snow & Bertles premium $28, price 100.08. At 5%, John Nuveen & Co. bid premium $78, price 100.21. At 5½%, First National Bank of Hart bid par and 3% interest on daily balances.

OKEMAH, Okfuskee County, Okla.—*BOND OFFERING.*—J. S. Price, City Clerk, will receive sealed bids until 7:30 p. m. June 25 for $200,000 5% coupon water works bonds. Certified check for $5,000 required.

OLATHE, Johnson County, Kan.—*BONDS REGISTERED.*—$5,519 63 5% impt. bonds were registered by the State Auditor of Kansas on May 14.

OMAHA, Douglas County, Neb.—*BIDS.*—Following is a list of bids received for the $242,000 river drive coupon bonds awarded on May 25 to the National City Co. of Chicago as 4¼s at 101.77, a basis of about 4.13% (V. 120, p. 2972):

		Premium.
Stevenson, Perry, Stacy & Co	4¾%	$2,507 12
Detroit Trust Co	4%, $92,000; 4¼%, $150,000	29 00
Taylor, Ewart & Co		
George H. Burr & Co and Smith, Landeryou & Co	4¼%	2,520 00
Harris Trust & Savings Bank and Peters Trust Co	4¼%	3,920 40
A. B. Leach & Co	4½%	10,808 00
	4¼%	2,621 00
E. H. Rollins & Sons	4¼%	3,155 68
Illinois Merchants Trust Co	4½%	11,139 00
Sterns Bros. & Co	4¼%	3,751 00
White-Phillips Co	4%, $70,000; 4¼%, $172,000	par
James T. Wachob & Co	4%, $180,000; 4¼%, $62,000	par
Halsey, Stuart & Co	4¼%	3,812 50
	4%, $127,000; 4¼%, $115,000	75 75
Burns, Brinker & Co	4¼%	3,782 00
	4¼%	3,097 60
United States Trust Co	4%, $105,000; 4¼%, $137,000	25 00
	4%, $175,000; 4¼%, $67,000	25 00
Blodget & Co. and First Trust Co. of Omaha	4¼%	3,095 18
Omaha Trust Co	4¼%	4,282 68
Omaha National Bank	4½%	10,984 38

All bids include par and accrued interest.

OREGON (State of).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 20 by W. P. Simpson, Secretary World War Veterans State Aid Commission, for $1,000,000 not exceeding 6%, Series No. 4, Veterans State Aid coupon bonds. Date Aug. 1 1925. Denom. $1,000. Due $500,000 July 1 1928 and July 1 1929. Interest payable (A. & O.). Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2½% of bid is required.

OSKALOOSA, Jefferson County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $37,586 03 5% paving bonds on May 23.

OSWEGO, Labette County, Kan.—*BIDS REJECTED.*—All bids received for the $5,250 5% bonds issued to take up outstanding warrants, offered on June 15 (V. 120, p. 3099), were rejected. Date June 1 1925. Due Aug. 1 as follows: $1,000, 1926 to 1929 incl., and $1,250 in 1930.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (eastern standard time) June 20 by the Board of County Commissioners for the following bonds bearing interest at a rate not to exceed 6%:

$67,500 Assessment District No. 11 bonds.
79,000 Assessment District No. 12 bonds.

Denom. to suit purchaser. Bonds mature from two to ten years. Interest semi-annual. A certified check for 1% of the amount of each issue payable to the above Board, required.

OUACHITA PARISH (P. O. Monroe), La.—*BOND DESCRIPTION.*—The $125,000 court house and jail bonds awarded at private sale to Seasongood & Mayer of Cincinnati at 101.20—V. 120, p. 2590—a basis of about 4.77%, bear interest at the rate of 5% and are described as follows: Date April 1 1925. Denom. $1,000. Due April 1 as follows: $9,000 in 1926, $10,000 in 1927 $11,000 in 1928 and 1929, $12,000 in 1930, $13,000 in 1931 and 1932, $14,000 in 1933, $15,000 in 1934, and $17,000 in 1935. Principal and interest (A. & O.) payable at the National Bank of Commerce, New York City. Legality to be approved by Chas. B. Wood of Chicago.

Financial Statement.

Actual value taxable property	$50,000,000
Assessed valuation	47,500,000
Total indebtedness	1,825,000
Net debt	1,825,000

Population, present official estimate, 37,500.

OYSTER BAY COMMON SCHOOL DISTRICT NO. 23 (P. O. Massapequa), Nassau County, N. Y.—*BOND SALE.*—The $92,000 4½% coupon or registered school bonds offered on June 15—V. 120, p. 3099—were purchased by Sherwood & Merrifield, Inc., of New York, as 4¼s at a premium of $349 60, equal to 100.93, a basis of about 4.41%. Date June 1 1925. Due yearly on June 1 as follows: $4,000 1926 to 1935, incl.; $5,000 1936 to 1944, incl., and $7,000 1945. The following bids were received:

Bidders—	Price Bid.	Bidders—	Price Bid.
Fairservis & Co	4¼ $92,124	Bank of Amityville	4½ $92,358
Devoe & Co	4¼ 92,339	First Nat. of Amityville	4½ 92,376
Fidelity Trust, Buffalo	4¼ 92,109	Farson, Son & Co	4½ 93,634
Geo. B. Gibbons & Co., Inc	4½ 93,573	H. L. Allen & Co	4½ 93,420

PARKERSBURG INDEPENDENT SCHOOL DISTRICT, Wood County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 23 by George W. Sharp, Secretary, State Sinking Fund Commission, at Charleston for $229,000 5% coupon school bonds. Date Aug. 1 1924. Denom. $1,000 and $500. Due Aug. 1 as follows: $28,500, 1930 to 1935 incl., and $29,000 in 1936 and 1937. Prin. and int. (F. & A.) payable at the office of the State Treasurer or at the National City Bank, N. Y. City, at option of holder. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of bid, payable to the order of the State of West Virginia, is required.

Financial Statement.

Assessed valuation	$50,052,749
Total debt (including this issue)	315,000

Population (1920 Census), 20,050.

PARMA, Cuyahoga County, Ohio.—*BOND SALE.*—The $88,886 66 5½% coupon (village's share) State Road Impt. No. 8 bonds, offered on June 4 (V. 120, p. 2463), were purchased by Ryan, Sutherland & Co. of Toledo for $92,558 66, equal to 104.13, a basis of about 4.64%. Date July 1 1925. Due $4,500 each six months from April 1 1926 to April 1 1935 incl., and $3,386 66 Oct. 1 1935.

PASQUOTANK COUNTY (P. O. Elizabeth City), No. Caro.—*BOND DESCRIPTION.*—The $250,000 4¾% road bonds purchased at a public auction by Assel, Goetz & Moerlein, of Cincinnati (V. 120, p. 2972) are described as follows: Date July 1 1925. Denom. $1,000. Coupon bonds. Due serially 1928 to 1955. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement.

Estimated value of taxable property	$30,000,000
Assessed valuation for taxation	19,212,563
Net debt	1,049,400

Population (1920 Census), 17,670.

PELHAM Union FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham), Westchester County, N. Y.—*BOND SALE.*—Bidding par plus a premium of $1,220 40, equal to 102.034 for 4¼s, a basis of about 4.11%, Rutter & Co. of New York were awarded the $60,000 coupon, with privilege of registration school bonds offered on June 11—V. 120, p. 2972. Date June 1 1925. Due $2,000 June 1 1931 to 1960, incl. The following bids, all for 4¼% bonds, were also received:

Bidders—	Price Bid.	Bidders—	Price Bid.
Sherwood & Merrifield, Inc	101.89	Fidelity Trust Co. of Buffalo, N. Y	100.966
Harris, Forbes & Co	100.915	R. F. DeVoe & Co	101.019
Fairservis & Co	101.097	Geo. B. Gibbons & Co., Inc	101.21
Batchelder, Wack & Co	101.14		

PHILADELPHIA, Pa.—*BOND SALE.*—On June 17 the $10,000,000 4% coupon or registered bonds offered on that date (V. 120, p. 2720) were awarded to Drexel & Co. of Philadelphia and Brown Bros. & Co. and the Guaranty Co. of New York, both of New York, and the Union Trust Co. of Pittsburgh, on their bid of 100.19689 for "all or none," a basis of about 3.985%, to optional date, and a basis of about 3.99% if bonds are allowed to run full term of years. Date June 16 1925. Due June 16 1975, with the option to the city to redeem at par and accrued interest at the expiration of 20 years from date of issue of this loan, or any interest period thereafter, upon 60 days' notice by public advertisement. Bonds are coupon bonds in the denomination of $1,000, registerable as to principal. Registered bonds without coupons in denominations of $100 and multiples. Coupon and registered bonds interchangeable. The following is a list of the bids received:

Name—	Amount.	Bid.
Central National Bank, Philadelphia	$1,000,000	100.25
Corn Exchange National Bank, Philadelphia	500,000	100.
E. R. Barnard, Philadelphia	20,000	100.30
Drexel & Co., Brown Bros. & Co., The Guaranty Co. of New York, The Union Trust Co. of Pittsb'h.	*	100.19689
The National City Co., Harris, Forbes & Co., Janney & Co., Graham, Parsons & Co., West & Co., Bank of North America & Trust Co., Biddle & Henry	*	100.1561
W. H. Newbold's Son & Co., Edward B. Smith & Co., Cassatt & Co., Townsend Whelen & Co., Hallgarten & Co., Eldredge & Co	x	100.06999
Commissioners of the Sinking Fund of the City of Philadelphia	1,000,000	100.437

* All or none. x All or any part.

BOND OFFERING.—Sealed bids will be received until 11 a. m. (eastern standard time) July 13 by Willb. Hadley, City Controller, for the following 4% bonds:

$2,750,000 registered and coupon bonds, due July 1 1975.
1,910,000 registered and coupon bonds, due July 1 1930.

Date July 1 1925. Interest J. & J. Negotiable interim certificates will be issued if desired, pending engraving of permanent certificates. Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal. May be bought in denom. of $100 and its multiples, in registered form; and in the sum of $1,000 and $10,000 in coupon form. Bids must be on form which may be had on application to mayor's office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for.

PHILLIPS COUNTY (P. O. Helena), Ark.—*BOND SALE.*—Kauffman, Smith & Camp Co., Inc., of St. Louis, have purchased an issue of $200,000 5% funding bonds. Date June 1 1925. Denom. $1,000. Due Sept. 1 as follows: $3,000 in 1927 and 1928; $4,000, 1929 to 1933, inclusive;

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$5,000, 1934 to 1938, inclusive; $6,000, 1939 to 1941, inclusive; $7,000, 1942 to 1944, inclusive; $8,000 in 1945 and 1946; $9,000, 1947 to 1949, inclusive; $10,000 in 1950 and 1951; $11,000 in 1952 and 1953; $12,000 in 1954, and $13,000 in 1955. Principal and interest (M. & S.) payable at the State National Bank, St. Louis. Legality approved by Charles & Rutherford, of St. Louis.

Financial Statement.

Estimated actual value of taxable property	$50,000,000
Assessed valuation of taxable property, 1924	15,286,444
Total bonded debt	200,000

Population, 1920 Census, 44,530.

PITTSBURG, Crawford County, Kan.—*BONDS REGISTERED.*—$53,283 26 4¼% Series "J" bonds were registered by the State Auditor of Kansas on May 25.

POLK COUNTY SCHOOL DISTRICT NO. 13 (P. O. Monmouth), Ore.—*BOND SALE.*—The Lumbermen's Trust Co. of Portland has purchased an issue of $10,500 5% coupon school bonds at 102.21, a basis of about 4.70%. Date May 1 1925. Denom. $500. Due May 1 as follows: $500, 1926 to 1934 incl. and $1,000, 1935 to 1940 incl. Principal and interest (M. & N.) payable at the office of the County Treasurer in Dallas, Ore., or may be collected through the banking quarters of the above named company. Legality approved by Ridgway, Johnson & Montgomery of Portland.

Financial Statement.

Real valuation, estimated	$1,051,160
Assessed valuation, 1924	525,580
Total bonded debt, including this issue	23,500

POND SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 22 by F. E. Smith, Clerk, Board of Supervisors, for $4,000 6% coupon school bonds. Date June 1 1925. Denom. $1,000. Due $1,000 yearly 1927 to 1930 incl. Prin. and int. (J. & D.) payable at the office of the County Treasurer. A certified check for 10% of bid, payable to the Chairman, Board of Supervisors, is required. The assessed valuation of the taxable property for 1924 is $1,469,025; outstanding indebtedness, $8,500.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—The $29,980 5% Akron-Youngstown road coupon bonds offered on May 25 (V. 120, p. 2720) were awarded to the Herrick Co., of Cleveland, at a premium of $927, equal to 103.09—a basis of about 4.35%. Date June 1 1925. Due yearly Oct. 1 as follows: $2,480, 1926; $3,000, 1927; $3,500, 1928 to 1934, inclusive.

BOND OFFERING.—J. M. Parnham, County Auditor, will receive sealed bids until 9 a. m. (central standard time) June 23 for $33,296 5% road bonds. Denom. $1,000, one for $296. Date July 1 1925. Interest A. & O. Due Oct. 1 as follows: $3,296, 1926; $3,000, 1927; $4,000, 1928; $3,000, 1929; and $4,000, 1930 to 1934, inclusive. Certified check for $2,500, payable to the County Treasurer, required.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $879,000 5% bridge access coupon or registered bonds offered on June 17—V. 120, p. 2972—were awarded to the National City Co. and the Guaranty Co., both of New York, jointly, at 108.59, a basis of about 4.25%. Date July 1 1925. Due July 1 as follows: $15,000 in 1928 and $32,000, 1929 to 1955, incl.

PORT OF ASTORIA, Clatsop County, Ore.—*BOND SALE.*—Brandon, Gordon & Waddell of New York City have purchased $500,000 5% refunding bonds. Date July 1 1925. Denom. $1,000. Due July 1 1955. Principal and semi-annual interest payable at the National City Bank, New York City. Legality to be approved by Caldwell & Raymond of New York City.

Financial Statement.

Actual value taxable property		$125,000,000
Assessed value taxable property		51,152,985
Total indebtedness (including this issue)	$4,080,000	
Sinking fund	50,000	
Net debt		$4,030,000

Population, 1920, 25,527; present (est.), 35,000.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—*BOND SALE.*—The $600,000 water front site purchase bonds offered on June 5—V. 120, p. 2720—were awarded to Bond & Goodwin & Tucker, Inc., of San Francisco, Ferris & Hardgrove of Spokane, and Minturn, Lambert & Co. of Chicago, jointly, as 4½s. Date June 1 1925. Denom. $1,000. Due serially June 1 1927 to 1955. Principal and semi-annual interest payable at the fiscal agency of the State of Washington in New York City. Legality to be approved by John C. Thomson, New York City.

Statement of Port of Seattle, April 30 1925.

Assessed valuation of King County (50% of real)	$307,054,519 00
3% thereof (statutory limit of indebtedness)	9,211,635 57
Net debt (including this issue)	7,661,541 51
Total amount under legal indebtedness limit	1,550,094 06
Properties, book value	9,348,746 19
Properties, appraised value	15,000,000 00

Estimated population, 485,000.

PORTSMOUTH, Rockingham County, N. H.—*BOND SALE.*—On June 15 Blodget & Co. of Boston were the successful bidders for the following two issues of 4¼% goldcoupon bonds, offered on that date (V. 120, p. 3100), paying 100.52, a basis of about 4.16%:

$30,000 street and sewer bonds, payable $3,000 June 1 1926 to 1935, incl.
30,000 water bonds, payable $2,000 June 1 1926 to 1940, inclusive.

Date June 1 1925. Other bidders were:

Harris, Forbes & Co	100.46	Portsmouth Savings Bank	100.279
Merrill, Oldham & Co	100.42	E. H. Rollins & Sons	100.20
National City Co	100.403		

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—On June 10 the Peoples Bank & Trust Co. of Mt. Vernon was awarded the three issues of 4¾% bonds, offered on that date (V. 110, p. 2972) as follows:

$10,000 J. T. Lockwood et. al. road bonds at 103.31, a basis of about 4.10%. Denom. $500.
4,640 J. N. Whitehead et. al. road bonds for $4,792, equal to 103.27, a basis of about 4.10%. Denom. $232.
8,500 Walter Rowe et. al. road bonds for $8,773.50, equal to 103.21, a basis of about 4.12%. Denom. $425.

Date June 20 1925. Due one bond for each issue each six months from May 15 1926 to Nov. 15 1935 incl.

PRAGUE, Lincoln County, Okla.—*BOND SALE.*—The $22,000 5½% water works extension coupon bonds offered on June 15—V. 120, p. 2972—were awarded to the Prague National Bank of Prague at a premium of $1,400, equal to 106.36, a basis of about 4.87%. Date April 15 1925. Due $1,000 yearly April 15 1929 to 1950, incl. Following is a list of other bidders:

O. Edgar Honnold, Oklahoma City	Par
Stranahan, Harris & Oatis, Toledo	$22,041 80
American National Co., Oklahoma City	22,220 00
R. J. Edwards, Oklahoma City	22,350 00
W. E. Wells, Prague	22,625 00
J. O. Meyer, Prague	22,750 00
J. B. Charles, Stroud	23,000 00
Federal National Bank, Shawnee	23,398 50
Prague National Bank, Prague	23,400 00

All bids include accrued interest.

PROVIDENCE, R. I.—*BOND SALE.*—The $2,500,000 4% coupon or registered water supply bonds offered on June 16—V. 120, p. 2972—were purchased by the Equitable Trust Co., Wm. R. Compton Co., Eastman, Dillon & Co. and C. A. Kilvert & Co., jointly at 100.32, a basis of about 3.98%. Date July 1 1925. Due July 1 1965. Other bidders were: National City Co., Bankers Trust Co., N. Y., Old Colony Trust Co., Boston, Edmunds Bros. & Co., National Shawmut Bank, jointly, 99.6099; White, Weld & Co., Blodget & Co., Curtis & Sanger, jointly, 99.50; Eldredge & Co., Kean, Taylor & Co., E. H. Rollins & Sons, L. F. Rothschild & Co., jointly, 99.593; Brown Bros. & Co., Lee, Higginson & Co., Barr Bros. & Co., Rhode Island Hospital Trust, jointly, 99.638; Estabrook & Co., R. L. Day & Co., Merrill, Oldham & Co., 99.55; Industrial Trust Co., Providence, for $1,000,000, 100.2017.

The following is a list of the bids received:

Equitable Trust Co.; William R. Compton Co.; Eastman, Dillon & Co., and C. A. Kilvert & Co	100.32
Brown Brothers & Co.; Lee, Higginson & Co.; Barr Bros. & Co., Inc., and Rhode Island Hospital Trust Co	99.638
The National City Co.; Bankers Trust Co., N. Y. City; Old Colony Trust Co., Boston; Edmunds Bros., Boston, and National Shawmut Bank, Boston	99.6099
Eldredge & Co.; Kean, Taylor & Co.; E. H. Rollins & Sons, and L. F. Rothschild & Co	99.593
Estabrook & Co.; R. L. Day & Co., and Merrill, Odlham & Co	99.55
White, Weld & Co.; Blodget & Co.; and Curtis & Sanger	99.50
Industrial Trust Co	*100.2017

* For only $1,000,000 bonds, all other bids were for "all or none."

PULASKI, Giles County, Tenn.—*BOND SALE.*—The following coupon bonds, aggregating $70,000, offered on June 11—V. 120, p. 2849—were awarded to the American National Co. of Nashville as 4¾s at a premium of $180, equal to 100.45

$60,000 street improvement, Series 1925, bonds. Due $6,000 yearly July 1 1926 to 1935, incl.
10,000 general improvement, Series 1925, bonds. Due $1,000 July 1 1936 to 1945, incl.

Date July 1 1925.

PUNTA GORDA, Charlotte County, Fla.—*BIDS REJECTED—BONDS SOLD AT PRIVATE SALE.*—All bids received for the $272,000 6% public improvement bonds offered on June 15 (V. 120, p. 3100) were rejected. The bonds were then sold at private sale to the G. B. Sawyers Co., of Jacksonville, and Spitzer, Rorick & Co., of Toledo, jointly, at par. Date May 15 1925. Due May 15 as follows: $27,000, 1926 to 1933, inclusive, and $28,000 in 1934 and 1935.

PUTNAM COUNTY (P. O. Fillmore), Ind.—*BOND OFFERING.*—Wilber O. Clodfelter, County Treasurer, will receive sealed bids until 2 p. m. June 22 for $12,273 4½% coupon Jonathan Hansell et al. road bonds. Floyd Twp. Denom. $613 65. Date May 15 1925. Int. M. & N. Due $613 65 each six months from May 15 1926 to Nov. 15 1935 incl.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND SALE.*—On June 16 the following two issues of coupon bonds, offered on that date (V. 120, p. 3100) were sold to Sherwood & Merrifield, Inc., of New York, at 102.19 for 4¼s, a basis of about 4.05%:

$60,000 Highway, Series No. 12, bonds. Due $2,000 July 1 1926 to 1955, inclusive.
30,000 County Building, Series 13, bonds. Due $1,000 July 1 1926 to 1955, inclusive.

Date July 1 1925. Other bidders, all located in New York, were:

Rutter & Co	102.084
Kissel, Kinnicutt & Co	101.895
Geo. D. Gibbons & Co., Inc. {$30,000 at	101.615
Geo. D. Gibbons & Co., Inc. {$60,000 at	101.697
Clark Williams & Co	100.468

All the above bids were 4¼% bonds.

QUEEN ANNE'S COUNTY (P. O. Centerville), Md.—*BOND SALE.*—Robert Garrett & Sons, of Baltimore, purchased $21,000 5% road bonds on May 19 at 103.55.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 23 by Mary E. Smith, County Treasurer, for the following two issues of 4½% highway impt. bonds:

$16,500 James W. Hindsley et al. in Jackson Twp. bonds. Denom. $825.
8,600 John C. Kennedy et al. in Stoney Creek Twp. bonds. Denom. $430.

Int. M. & N. 15. Due one bond of each issue each six months from May 15 1926 to Nov. 15 1935.

READE TOWNSHIP SCHOOL DISTRICT (P. O. Glasgow), Cambria County, Pa.—*BOND SALE.*—The $20,000 4½% coupon school bonds offered on June 13—V. 120, p. 2973—were purchased by E. H. Rollins & Sons at a premium of $328 20, equal to 101.641, a basis of about 4.15%. Date July 1 1925. Due $2,000 July 1 1926 to 1935, incl. The following bids were also received:

Bidders—	*Price Bid.*	*Bidders—*	*Price Bid.*
Redmond & Co	$20,145 00	A. B. Leach & Co., Inc	$20,298 00
Fidelity Trust Co	20,279 20	Irvona First Nat. Bank	20,176 00
M. M. Freeman & Co	20,278 00	Coalport First Nat. Bank	20,250 00

REDFORD UNION SCHOOL DISTRICT NO. 1 (P. O. Redford), Wayne County, Mich.—*DESCRIPTION.*—The $300,000 school bonds, reported sold to the First National Co. of Detroit and Harris, Small & Co., both of Detroit, in V. 120, p. 2720, are described as follows: Interest rate 4¼%. Coupon bonds in denom. of $1,000 each. Date Feb. 16 1925. Int. F. & A. 16. Due serially on Feb. 16 from 1946 to 1951 incl. Bonds were awarded on May 1.

RED SPRINGS, Robeson County, No. Caro.—*BOND SALE.*—The $25,000 water and sewer coupon bonds offered on June 16—V. 120, p. 2850—were awarded to Polk, Corley, Wheelock & Co. of Des Moines as 5¼s at a premium of $117 50, equal to 100.47, a basis of about 5.23%. Date May 1 1925. Due $1,000 yearly May 1 1928 to 1952, inclusive.

RICE COUNTY (P. O. Faribault), Minn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 22 by Frank M. Kaisersatt, County Auditor, for $205,000 4¾% funding bonds. Date May 1 1925. Denom. $1,000. Interest payable M. & N. A certified check for 5% of bid, payable to the County Treasurer, is required. These are the bonds scheduled for sale on June 12 (V. 120, p. 2850).

RICHLAND SCHOOL DISTRICT, Keokuk County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co., of Davenport, have purchased an issue of $53,000 4½% school bonds at a premium of $1,500, equal to 102.83.

ROBSTOWN INDEPENDENT SCHOOL DISTRICT, Nueces County, Tex.—*BONDS VOTED.*—At the election held on June 6—V. 120, p. 2850—the voters authorized the issuance of $125,000 school bldg. bonds.

ROBY INDEPENDENT SCHOOL DISTRICT, Fisher County, Tex.—*BOND ELECTION.*—On June 22 an election will be held for the purpose of voting on the question of issuing $35,000 5½% school building bonds.

ROCHESTER, N. Y.—*NOTE SALE.*—The following issues of notes offered on June 17—V. 120, p. 3100—were awarded to the National Bank of Rochester at 3.19% interest:

$400,000 Subway railroad notes.
150,000 water works improvements notes.

Payable eight months from June 22 1925. Other bidders, all of New York, were:

	Int.	*Prem.*
S. N. Bond & Co	3.25%	$45 00
Guaranty Co. of New York	3.24%	7 00
F. S. Moseley & Co	3.24%	----
Salomon Brothers & Hutzler	3.44%	7 00
Barr Brothers & Co., Inc	3.60%	7 75

ROCKFORD, Winnebago County, Ill.—*ADDITIONAL INFORMATION.*—We learn that Halsey, Stuart & Co., Inc., of Chicago were in joint account with the People's National Bank of Rockford in the purchase of the $120,000 4½% fire station and municipal garage bonds, the sale of which was reported in V. 120, p. 2720. The price paid was 101.03, a basis of about 4.36%. Coupon bonds in denom. of $1,000 each. Date Mar. 1 1925. Int. M. & S. Due $6,000 yearly March 1 1926 to 1945, incl.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—The $4,160 5½% Smith Court improvement bonds offered on June 9 (V. 120, p. 2590) were purchased by A. E. Aub & Co., of Cincinnati, at a premium of $126, equal to 101.58—a basis of about 5.13%. Date May 1 1925. Due Oct. 1 as follows: $160, 1926, and $500, 1927 to 1934, inclusive.

ROME, Oneida County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., of New York, have purchased the following bonds at 100.91 as 4¼s:

$82,000 street resurfacing bonds.
25,000 sewer bonds.

ROYAL OAK, Oakland County, Mich.—*BOND ELECTION.*—Taxpayers of city will vote June 29 on bond issues as follows: $275,000 for storm sewers and drains, also $100,000 for paving. Sewer bonds will run 30 years and paving bonds 10 years, interest not to exceed 5%, payable semi-annually.

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 29 by M. T. Wilkie, Clerk Board of County Commissioners, for $250,000 4½% court house bonds. Denom. $1,000. Date July 1 1925. Prin. and semi-ann. int. (J.-J.) payable in gold in New York City. Due July 1 as follows: $8,000 1930 to 1934, incl., and $10,000 1935 to 1955, incl. Cert. check for $5,000, payable to the County Treasurer, required.

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RUTLAND, Rutland County, Vt.—*BOND OFFERING.*—Sealed proposals will be received until 4 p. m. June 25 by the city for the purchase of the following 4¼% gold coupon bonds:

$30,000 street improvement bonds. Due $10,000 yearly on July 1 from 1946 to 1948, inclusive.
15,000 sewer and sidewalk bonds. Due July 1 1945.

Denom. $1,000. Date July 1 1925. Principal and semi-annual interest (J. & J.) payable in gold coin of the United States of the present standard of weight and fineness at the First National Bank of Boston, Boston. Official circular states that no litigation is pending or threatened affecting the corporate existence or the boundaries, the title of the present officials, and their respective offices, or the validity of the proposed issues, that no issue of bonds has ever been contested, and that the principal and interest of all bonds issued have been promptly paid at maturity. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 1 at the First National Bank of Boston, Boston. Proposals should be addressed to Board of Finance, care of Will L. Davis, City Treasurer. Certified check for 1% of the par value of bonds bid for, required with each bid.

Financial Statement June 1 1925.

Real value of taxable property (estimated)		$25,000,000 00
Assessed valuation 1924		12,802,669 00
Total debt, including issues advertised		724,000 00
Deductions—Water debt	$32,000 00	
Sinking fund (not water)	165,871 00	
		197,871 00
Net debt		$526,129 00

No special assessment bonds. No floating debt (except loans in anticipation of taxes of current financial year). Population (1910 Census), 13,546; 1920, 14,954; 1923 (estimated), 16,000.

ST. CLOUD, Osceola County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 30 by the City Commission for the following 5% coupon bonds aggregating $500,000:

$240,000 sewer extension bonds.	$40,000 electrical unit bonds.
185,000 water extension bonds.	11,000 dredging machinery bonds.
10,000 electrical system bonds.	14,000 power plant bonds.

Date July 1 1925. Denom. $1,000. Due July 1 as follows: $5,000, 1927 to 1934 incl.; $10,000, 1935 to 1944 incl.; $15,000, 1945 to 1956 incl., and $20,000, 1957 to 1965 incl. Legality approved by John C. Thomson, N. Y. City.

ST. ELMO, Hamilton County, Tenn.—*PRICE PAID.*—The price paid for the $40,000 5½% street and sewer bonds purchased by Caldwell & Co. of Nashville—V. 120, p. 2464—was a premium of $1,400, equal to 103.50. Date June 1 1925. Denom. $1,000. Due in 20 years. Interest payable (J. & D.).

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 1 by W. F. Scott, City Comptroller, for the following coupon bonds aggregating $1,000,000:

$500,000 4¼% school bonds. Due July 1 1955.
500,000 4% sewer bonds. Due July 1 as follows: $8,000 in 1926 and 1927, $9,000 in 1928 and 1929, $10,000 in 1930 and 1931, $11,000 in 1932 and 1933, $12,000 in 1934 and 1935, $13,000 in 1936 and 1937, $14,000 in 1938 and 1939, $15,000 in 1940, $16,000 in 1941 and 1942, $17,000 in 1943, $18,000 in 1944, $19,000 in 1945, $20,000 in 1946, $21,000 in 1947, $22,000 in 1948, $23,000 in 1949, $24,000 in 1950, $25,000 in 1951, $26,000 in 1952, $27,000 in 1953, $28,000 in 1924, and $29,000 in 1955.

Date July 1 1925. Denom. $1,000. Principal and semi-annual interest payable at the office of the Commissioner of Finance in St. Paul or at the fiscal agency of St. Paul in New York City, at option of holder. Legality approved by John C. Thomson, New York City. A certified check for 2% of bid is required.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $300,000, maturing Nov. 6, has been awarded to the Merchants National Bank of Salem at 3.195% discount plus $3 61 premium.

SALEM TOWNSHIP (P. O. Greensburg), Pa.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 8 at the offices of Crowell & Whitehead, Bank & Trust Bldg., Greensburg, by R. M. Job, Township Secretary. Date July 15 1925. Int. J. & J. Due July 15 as follows: $7,500, 1926; $8,500, 1927, and $9,000, 1928. A certified check for $500, payable to H. W. Frye, Treasurer, required.

SALINA RURAL HIGH SCHOOL DISTRICT NO. 5, Ellsworth County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $50,000 4¾% school bonds on May 13.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT, Bexar County, Tex.—*BOND SALE.*—The $300,000 4¾% school bonds offered on June 10—V. 120, p. 2973—were awarded to the National Bank of Commerce of San Antonio at a premium of $14,790, equal to 104.93, a basis of about 4.11%. Due $5,000, 1926 to 1935 incl.; $10,000, 1936 to 1945 incl., and $15,000, 1946 to 1955 incl. Coupon bonds.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc., of Toledo, have purchased the $220,000 assessment district bonds offered on June 11—V. 120, p. 2973—at 106.35 as 6s. Due 1 to 10 years.

SARASOTA, Sarasota County, Fla.—*BOND OFFERING.*—H. I. Southwick, City Clerk, will receive sealed bids until 7:30 p. m. July 8 for $25,000 5% bridge bonds. Date Dec. 1 1924. Denom. $500. Due Dec. 1 1944. A certified check for $1,000 is required.

SAULT STE. MARIE, Chippewa County, Mich.—*BOND SALE AUTHORIZED.*—The City Commission has authorized the sale of $4,400 street improvement bonds, a portion or all of which will be taken over by the city with its sinking funds.

SAVANNAH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $36,000 5% school bonds offered on June 1—V. 120, p. 2850—were awarded to the Bank of Italy of San Francisco at a premium of $1,308, equal to 103.60, a basis of about 4.53%. Date June 1 1925. Due $2,000 yearly June 1 1926 to 1943 incl. Following is a list of other bidders:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
First Securities Co	$1,057 00	Wm. R. Staats Co	$959 00
California Securities Co	855 00	Freeman, Smith & Camp	800 00
Dean, Witter & Co	1,004 75	Anglo London & Paris Co	566 00
First National Bank	1,005 00	R. H. Moulton Co	745 20
Security Co	979 00		

SCHUYLER, Colfax County, Neb.—*BOND SALE.*—The Lincoln Trust Co. of Lincoln has purchased an issue of $36,000 4¾% intersection paving bonds. Date Jan. 1 1925. Due Jan. 1 1935; optional after 1930.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—*BOND OFFERING.*—Sealed bids will be received until 11:30 a. m. July 7 by John E. Schlottman, County Controller, for $400,000 4¼% coupon highway and bridge bonds of 1925. Denoms. 250 for $1,000 and 300 for $500. Interest F. & A. Due Aug. 1 1955, optional on any interest payment date after Aug. 1 1935. Certified check or bank draft for 10% of bid required. Bonds to be engraved and printed by successful bidder at own expense.

SCOTIA, Schenectady County, N. Y.—*BOND OFFERING.*—Howard B. Toll, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 22 for the following coupon (with privilege of registration) bonds, at not exceeding 6% interest:

$9,300 street improvement bonds (Vine Street). Denom. $930. Date Aug. 1 1925. Due $930 yearly on Aug. 1 from 1926 to 1935, inclusive. Optional on any interest payment date.
18,000 street improvement bonds (Second Street). Denom. $900. Date Aug. 1 1925. Due $1,800 yearly on Aug. 1 from 1926 to 1935, inclusive. Optional on any interest payment date.
26,800 street improvement bonds (Sixth Street). Denoms. 20 for $1,000 and 10 for $680. Date Aug. 1 1925. Due $2,680 yearly on Aug. 1 from 1926 to 1935, inclusive. Optional on any interest payment date.
18,400 street improvement bonds (Sanders Ave.). Denom. $920. Date Aug. 1 1925. Due $1,840 yearly on Aug. 1 from 1926 to 1935, inclusive. Optional on any interest payment date.
45,000 street improvement bonds (Ten Broeck Street). Denom. $1,500. Date Aug. 1 1925. Due $4,500 yearly on Aug. 1 from 1926 to 1935, inclusive. Optional on any interest payment date.
4,000 water bonds. Denom. $400. Date July 1 1925. Due $400 yearly on July 1 from 1926 to 1935, inclusive.
16,000 sewer bonds. Denom. $800. Date July 1 1925. Due $800 yearly on July 1 from 1926 to 1945, inclusive.
2,500 street improvement bonds (James Street). Denom. $250. Date Aug. 1 1925. Due $250 yearly on Aug. 1 from 1926 to 1935, incl.

Principal and semi-annual interest payable at the Glenville Bank, Scotia. Certified check for 2% of the par value of the bonds bid for, payable to the Village, required. Bonds will be delivered at the Glenville Bank, Scotia.

SELAH SCHOOL DISTRICT, Yakima County, Wash.—*BONDS VOTED.*—At the election held on May 18—V. 120, p. 2465—the voters authorized the issuance of $75,000 school building bonds by a count of 427 for to 74 against.

SEWELL MOUNTAIN MAGISTERIAL DISTRICT (P. O. Fayetteville), Fayette County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 1 by B. E. Claypool, President of County Court, for $91,000 5½% road bonds. Due July 1 1926 to 1959.

SHELBYVILLE HIGH SCHOOL DISTRICT (P. O. Shelbyville), Shelby County, Ill.—*BOND ELECTION & SALE.*—The White-Phillips Co. of Davenport, (Iowa) has purchased $75,000 5% new school bldg. bonds for $76,875, equal to 102.50, subject to being voted at a special election called for June 20. Bonds if voted will begin to mature in 1928.

SHIAWASSEE COUNTY (P. O. Corunna), Mich.—*BOND SALE.*—An issue of $67,937 40 of Shiawassee County Court road bonds was sold to Benjamin Dansard & Co., of Detroit, at a premium of $340, the purchaser to provide legal services and printing of bonds.

SILVER CITY, Grant County, N. Mex.—*BOND SALE.*—The $100,000 5½% water works coupon bonds offered on June 15—V. 120, p. 2591—were awarded to the Guardian Trust Co. of Cleveland. Date July 1 1925. Due July 1 1970, redeemable July 1 1945, or on any interest payment date thereafter.

SILVERTON, Marion County, Ore.—*BOND SALE.*—The Lumbermen's Trust Co. of Portland has purchased an issue of $10,000 5% armory aid bonds at a premium of $82 50, equal to 100.82. Due in ten years, $1,000 optional yearly.

SOUTH GLENS FALLS (P. O. Glens Falls), Warren County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 29 by Charles F. Godette, Village Clerk, for $44,000 4½% water bonds. Denom. $1,000. Date July 1 1925. Due $2,000 yearly July 1 1926 to 1947 incl. Legality approved by John C. Thomson, N. Y. City. Certified check for $500, payable to the Village Treasurer, required.

SOUTH ORANGE, Essex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) June 29 by Phillip N. Miller, Chairman Finance Committee, for the following 4¼% coupon, registerable as to principal only or both principal and interest, bonds, no more bonds to be awarded of each issue that will produce a premium of $1,000 over each amount offered:

$173,000 general improvement bonds, maturing July 1 as follows: $6,000 1926 to 1941, incl., and $7,000 1942 to 1952, incl.
55,000 water bonds, maturing July 1 as follows: $2,000 1926 to 1940, incl., and $1,000 1941 to 1965, incl.

Denom. $1,000. Date July 1 1925. Prin. and semi-ann. int. (J.-J.) payable in gold coin at the U. S. Mtge. & Trust Co., N. Y. City. Proposals are desired on forms which will be furnished by the village and each proposal must be accompanied by a certified check or checks on an incorporated bank or trust company payable to the Treasurer of the Village of South Orange, for 2% of the bonds bid for. No interest will be allowed on such deposit. The balance of the purchase price will be due and the delivery of the bonds will be made on July 6 1925 at 11 o'clock a. m. (daylight saving time) at the office of the United States Mortgage & Trust Co., 55 Cedar St., New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the village officials and of the seal impressed thereon. The legal proceedings are being examined by Caldwell & Raymond, counse'lors at law, N. Y. City, whose approving opinion will be furnished to the purchaser or purchasers without charge, and will also be filed with the legal papers with the United States Mortgage & Trust Co.

Financial Statement.

Assessed valuation real estate 1925	$23,066,380 00
Assessed valuation personal property 1925	3,111,209 00
Average assessed valuation real estate for last three years	20,327,576 00
Bonded debt, including these issues	2,018,028 69
Water bonds, included in above	406,000 00
Sinking funds for bonds other than water (Jan. 1 1925)	96,412 96

SOUTHMONT SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND OFFERING.*—A. L. Schwing, Secretary, Board of Directors, will receive sealed bids until July 6 for $38,000 5% school bonds. Denom. $1,000. Date June 1 1925. Int. J. & D. Due June 1 as follows: $2,000, 1927 to 1936 incl., and $3,000, 1937 to 1942 incl. A certified check for $500 required.

SOUTHSIDE SCHOOL DISTRICT, San Benito County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 6 by Elmer Dowdy, Clerk Board of Supervisors, for $10,000 6% school bonds. Date July 1 1925. Denom. $500. Due $500 yearly 1926 to 1945 incl. Principal and interest (J. & J.) payable at the County Treasurer's office. A certified check for 10% of bid, payable to the Clerk Board of Supervisors, is required. The assessed valuation of taxable property is $220,840. There is no outstanding indebtedness.

SOUTH WHITLEY, Whitley County, Ind.—*BOND OFFERING.*—F. E. Fox, Town Clerk, will receive sealed bids until 12 m. June 29 for $12,000 5% funding indebtedness bonds. Denom. $500. Date June 1 1925. Interest J. & D. Due $500 yearly for 11 years and $6,500 in 12 years. The $6,500 maturing in 12 years may be recalled after five years, at option of Town.

SPENCE SCHOOL DISTRICT, Grady County, Ga.—*BOND SALE.*—J. H. Hilsman & Co., Inc., of Atlanta, have purchased an issue of $13,000 6% school bonds. Date Apr. 1 1925. Denom. $1,000. Due $1,000 Jan. 1 1932 to 1944 incl. Prin. and annual int. (Jan. 1) payable at the Chase National Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual values, estimated	$795,000
Assessed values, 1924	264,394
Total bonded debt (including this issue)	18,000

Population (estimated), 1,500.

STAFFORD COUNTY SCHOOL DISTRICT NO. 43 (P. O. Stafford), Kan.—*BONDS REGISTERED.*—$7,000 5% school bonds were registered by the State Auditor of Kansas on May 29.

STANTON COUNTY SCHOOL DISTRICT NO. 27 (P. O. Johnson), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $12,000 5% school bonds on May 21.

STATESVILLE GRADED SCHOOL DISTRICT, Iredell County, No. Caro.—*BOND OFFERING.*—J. C. Fowler, Secretary School Committee, will receive sealed bids until 2 p. m. July 7 for $100,000 not exceeding 6% school bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $3,000, 1927 to 1942 incl., and $4,000, 1943 to 1955 incl. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Bids will be received by L. E. Mosher, County Treasurer, for $14,000 5% coupon Vernon Hale et al, Oregon Twp., gravel road bonds, until 1 p. m. June 22. Denom. $700. Date June 1 1925. Interest M & N. Due $700 each six months from May 15 1926 to Nov. 15 1935.

STOCKDALE, Wilson County, Tex.—*WARRANT DESCRIPTION.*—The $25,000 6% water works warrants purchased by H. D. Crosby & Co. of San Antonio—V. 120, p. 2327—are described as follows: Date June 1 1925. Denom. $500. Coupon bonds. Due in 1 to 15 years. Interest payable (J. & D.).

STOWE TOWNSHIP SCHOOL DISTRICT (P. O. McKees Rocks), Montgomery County, Pa.—*BOND OFFERING.*—Sealed bids will be received by J. M. Roth, Secretary, Board of Directors, until 7 p. m. (Eastern standard time) July 7 for $200,000 4¼% school bonds. Denom. $1,000. Date Aug. 1 1925. Int. F. & A. Purchaser to pay for printing of bonds. A certified check for $2,000, payable to District Treasurer, required.

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SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—On June 15 three issues of 5% bonds were awarded as follows:

To Guardian Trust Co., Cleveland.

$27,500 Section "A-1" of the Munroe Falls-Kent Road, C. H. No. 108, and Marsh Road, C. H. No. 259, improvement bonds, at a premium of $700, equal to 102.54.

To Stranahan, Harris & Oatis, Toledo.

$27,500 Section "C-2" of the South Main Street Road, C. H. No. 50, improvement bonds, at a premium of $924, equal to 103.36.

*$78,500 Section "A" of the Cuyahoga Falls-Mogadore Road, C. H. No. 76, improvement bonds, at a premium of $2,653 30, equal to 103.25—a basis of about 4.11%. Date May 1 1925. Due Oct. 1 as follows: $8,000, 1926, 1928 and 1930; $9,000, 1927, 1929, 1931, 1932 and 1933, and $9,500, 1934.

* Notice of the offering of these bonds was given in V. 120, p. 3100.

The following bids were received:

	Issue of $27,500 C.H.Nos. 108&259. Premium.	Issue of $27,500 C.H. No. 50. Premium.	Issue of $78,500 C.H. No. 76. Premium.
Guardian Trust Co., Cleveland, Ohio	$700 00	$406 00	$1,995 00
Stranahan, Harris & Oatis, Toledo, Ohio	531 75	924 00	2,653 30
Herrick Company, Cleveland, Ohio	559 00	913 00	*2,623 00
Otis & Co., Cleveland, Ohio	390 50	737 00	2,182 30
Second Ward Secur. Co., Milwaukee, Wis.	———	(a)$4,148 00	———
Detroit Trust Co., Detroit, Mich.	556 00	886 00	2,546 00
Provident Sav. Bank & Trust Co., Cinc.	497 75	838 75	2,433 50
Seasongood & Mayer, Cincinnati, Ohio	487 00	759 00	2,223 00

* All or none. *a* Total premium on three issues.

SUMMIT, Union County, N. J.—*BOND SALE.*—H. L. Allen & Co. of New York have purchased the $115,000 coupon school bonds offered on June 16—V. 120, p. 2973—as 4¼s at 100.47, a basis of about 4.20%. Date July 1 1925. Due yearly July 1 as follows: $5,000 1926 to 1930, incl., and $6,000 1931 to 1945, incl.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—E. C. Jarvis, Clerk Board of County Commissioners, will receive sealed bids until 12 noon (central standard time) June 26 for $253,000 5% special assessment road improvement bonds. Denom. $1,000. Date June 1 1925. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $28,000, 1926 to 1933, inclusive, and $29,000, 1934. A certified check on a solvent bank, payable to the Board of County Commissioners, for 5% of amount bid, required.

SUMMIT HILL, Carbon County, Pa.—*BONDS VOTED.*—The voters at a recent election authorized the issuance of $200,000 bonds for increased school facilities.

SUMNER INDEPENDENT SCHOOL DISTRICT, Bremer County, Iowa.—*BOND DESCRIPTION.*—The $13,500 school funding bonds purchased by Geo. M. Bechtel & Co. of Davenport—V. 120, p. 2591—bear interest at the rate of 4½% and are described as follows: Date May 1 1925. Denom. $500. Due May 1 as follows: $1,000 in 1940, $2,000 in 1941 to 1943 incl.; $3,000 in 1944 and $3,500 in 1945. Principal and interest (M. & N.) payable at the office of the District Treasurer at Sumner or at the office of the above named company at Davenport. Legality approved by H. N. Rogers, of Davenport.

Financial Statement.

Actual assessed value of property, year 1924	$3,206,858
Total debt, including this issue	43,500

Population, 1,650.

SUSQUEHANNA DEPOT SCHOOL DISTRICT (P. O. Montrose), Susquehanna County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Sydney J. Hurley, Secretary of District, until 8 p. m. (standard time) June 23 for $112,000 4½% coupon (registerable as to principal only) tax-free school bonds. Denom. $1,000. Date June 1 1925. Due June 1 as follows: $10,000, 1930; $12,000, 1935; $16,000, 1940; $20,000, 1945; $24,000, 1950; $30,000, 1955. Certified check for 2% of amount bid for, payable to the District, required. This issue is subject to approval of Townsend, Scott, Elliot & Munson of Philadelphia.

SWAMPSCOTT, Essex County, Mass.—*TEMPORARY LOAN.*—The Manufacturers National Bank of Lynn has been awarded a temporary loan of $100,000, maturing Nov. 25, at 3% plus a $1 premium. Other bidders were: Sagamore Trust Co., Lynn, 3.09%; First National Bank of Boston, 3.20% plus $7; F. S. Moseley & Co., 3.255%; Old Colony Trust Co., 3.28% plus $2; S. N. Bond & Co., 3.30%; and Security Trust Co., Lynn, 3.30%.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Green River), Wyo.—*BOND DESCRIPTION.*—The $38,000 school bonds awarded on June 8 to the Gray, Emery & Vasconcelles Co. of Denver as 4¾s, at par (V. 120, p. 3101), are described as follows: Date July 1 1925. Denom. $500. Due July 1 1945. Interest payable in July.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 7 (P. O. Dines), Mont.—*BOND SALE.*—The $75,000 5% school bonds offered on May 16 (V. 120, p. 2465) were awarded to the Rock Springs National Bank of Rock Springs at 100.12. Date July 1 1925.

SYRACUSE, Onondaga County, N. Y.—*BOND SALE.*—On June 19 the following gold coupon (registerable as to either principal or interest) bonds, aggregating $1,533,000, were awarded to Blodget & Co. of New York at 100.66.

$350,000 Municipal improvements—1925—payable 1-20 years.
310,000 School—1925—payable 1-20 years.
180,000 Intercepting sewer—1925—payable 1-20 years.
40,000 Canal lands purchase and improvement—1925—payable 1-20 years.
600,000 Local improvements—1925—payable 1-10 years.
43,000 Street reimprovements—1925—payable 1-10 years.
10,000 Local improvements (sidewalks)—1925—payable 1-5 years.

Date July 15 1925. Prin. and semi-ann. int. (J. & J. 15) payable at the office of the Equitable Trust Co., N. Y. in gold coin of the United States of present standard of weight and fineness. Legality approved by Caldwell & Raymond, N. Y.

Financial Statement.

Assessed valuation taxable property	$261,603,558.00
Actual valuation taxable property (est.)	300,000,000.00
Assessed valuation real property	252,681,963.00
Assessed valuation special franchises	8,660,330.00
Bonded debt, including above issues	22,977,657.05
Water bonds, included in above	4,094,000.00
Water bonds (excluding refunding issue) issued since Jan. 1 1908, included in above	934,000.00

Population Census 1920 171,717.

TACOMA, Pierce County, Wash.—*BOND SALE.*—During the month of May the City of Tacoma sold an issue of $5,758.40 6% District No. 5066 water main bonds. Date May 4 1925. Due in 1932.

TAZEWELL COUNTY SCHOOL DISTRICT NO. 108 (P. O. Pekin), Ill.—*BOND SALE.*—The American National Bank of Pekin, bidding a premium of $1,809 50, equal to 103.015, a basis of about 4.19%, was awarded the $60,000 4½% coupon school bonds offered on June 11—V. 120, p. 2591. Date July 1 1925. Due July 1 as follows: $1,000 1926 to 1932, incl.; $4,000 1933 to 1944, incl., and $5,000 1945. The following bids were received:

	Premium
Blyth, Witter & Co., Chicago	$1,267 00
Taylor, Ewart & Co., Chicago	1,404 00
Harris Trust & Savings Bank, Chicago	1,716 00
Beyer-Dempsey Co., Pekin	567 50
Hill, Joiner & Co., Chicago	1,305 00
W. K. Terry & Co., Toledo	1,206 00
Halsey, Stuart & Co., Chicago	1,188 00
Hanchett Bond Co., Chicago	888 00
Chicago Trust Co., Chicago	1,595 62
White-Phillips Co., Davenport	915 70
Mississippi Valley Trust Co., St. Louis	1,590 00
American National Bank, Pekin	1,809 50
Farmers National Bank, Pekin	1,008 00

TEMPLE, Bell County, Tex.—*BOND DESCRIPTION.*—The $150,000 5% school bonds purchased by the Commerce Trust Co. of Kansas City—V. 120, p. 2592—are described as follows: Date April 15 1925. Denom. $1,000. Due April 15 as follows: $10,000, 1932 to 1935 incl., $11,000, 1936 to 1945 incl. Principal and interest (A. & O. 15) payable at the Mechanics and Metals National Bank, New York City. Legality approved by Wood and Oakley of Chicago.

Financial Statement.

Actual value, estimated		$19,000,000
Assessed valuation, 1925		11,122,920
Total bonded debt, including this issue		757,500
Water and sewer debt	$315,000	
Sinking fund	201,278	
Net bonded debt		241,222

Population, 1920 census, 11,033; present (est.) 15,000.

TEMPLE, Bell County, Texas.—*BONDS REGISTERED.*—$50,000 5% water works bonds were registered by the State Comptroller of Texas on June 10. Due serially.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following bonds, aggregating $22,500:

Amt.	Place—	Purpose.	Int. Rate.	Date Reg.
$1,200	Milam County Com. Sch. Dist. No. 66	School	5½%	June 8
3,000	East Bernard Independent School Dist.	School	6%	June 9
2,000	Grayson Co. Com. Sch. Dist. No. 105	School	6%	June 10
3,000	Grayson Co. Com. Sch. Dist. No. 112	School	6%	June 10
2,000	Medina & Frio Cos. C. S. D. No. 16	School	5%	June 10
3,000	Eastland County Com. Sch. Dist. No. 1	School	6%	June 10
3,500	Harmony Independent School District	School	5%	June 12
3,000	Wilson County Com. Sch. Dist. No. 16	School	6%	June 12
1,800	Lee County Com. Sch. Dist. No. 33	School	5%	June 12

Due serially.

TILDEN INDEPENDENT SCHOOL DISTRICT, McMullen County, Texas.—*BONDS REGISTERED.*—$25,000 5½% school bonds were registered by the State Comptroller of Texas on June 8. Due serially.

TIOGA, Tioga County, Pa.—*BOND OFFERING.*—Sealed bids will be received until noon June 29 by the Chief Burgess for $3,000 5% borough bonds. Denom. $500. Date July 1 1925. Int. J. & J. Due $500 yearly July 1 1930 to 1935 incl.

TIPTONVILLE, Lake County, Tenn.—*BOND SALE.*—The $12,000 6% city coupon bonds offered on June 8—V. 120, p. 2851—were awarded to the Central State National Bank of Memphis at a premium of $681, equal to 105.67, a basis of about 5.37%. Due $5,000 yearly, May 1 1926 to 1949 inclusive.

TONAWANDA, Erie County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, Inc., of New York, bidding 101.08, a basis of about 4.16%, were awarded the following 4¼% coupon bonds offered on June 15—V. 120, p. 3101:

$25,000 water bonds, maturing $1,000 July 1 1931 to 1955, inclusive.
15,000 sewer bonds, maturing $1,000 July 1 1931 to 1945, inclusive.

Date July 1 1925.

TONAWANDA (TOWN OF), Erie County, N. Y.—*BOND SALE.*—The following issues of 4½% coupon or registered gold improvement bonds offered on June 13—V. 120, p. 2851—were purchased by B. J. Van Ingen & Co. of New York:

$143,000 Woodward Ave. bonds. Due June 1 as follows: $4,000 1927 to 1937, incl.; $5,000 1938 to 1946, incl., and $6,000 1947 to 1955, incl.
191,000 Englewood Ave. and Highland Parkway bonds. Due June 1 as follows: $5,000 1927 to 1932, incl., and $7,000 1933 to 1955, incl.

Date June 1 1925.

TORONTO, Jefferson County, Ohio.—*BOND OFFERING.*—C. R. Cadman, Village Clerk, will receive sealed bids until 12 noon July 14 for the following 6% bonds:

$12,000 street impt. maturing Sept. 1 as follows: $1,000, 1926; $1,500, 1927; $1,000, 1928; $1,500, 1929; $1,000, 1930; $1,500, 1931 to 1934 incl.
7,500 water works maturing $500 yearly Sept. 1 1926 to 1940 incl.

Denom. $500. Date July 1 1925. Int. M. & S. Certified check for 5%, payable to the Village Treasurer, required.

TOWNSVILLE TOWNSHIP (P. O. Henderson), Vance County, No. Caro.—*BOND OFFERING.*—S. R. Adams, Chairman Board of Proxies, will receive sealed bids until June 22 for $30,000 coupon railroad bonds. Date June 1 1925. Denom. $1,000. Due $1,000 yearly June 1 1926 to 1955, inclusive. Bidders to name rate of interest. Principal and interest (J. & D.) payable at the Hanover National Bank, New York City. A Certified check for 2% of bid, payable to the Board of Proxies, is required.

These are the bonds scheduled to be offered on June 8—V. 120, p. 2851.

TRINITY COUNTY (P. O. Groveton), Tex.—*BOND SALE.*—The $577,000 5½% special road bonds registered on May 15 by the State Comptroller of Texas (V. 120, p. 2722) were purchased by Spitzer, Rorick & Co. of Toledo. Due serially April 10 1936 to 1955. Legality approved by Chapman, Cutler & Parker of Chicago.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—The Guaranty Co. of New York, bidding 103.762, a basis of about 3.73%, was awarded an issue of $570,000 4¼% coupon registerable as to principal only or both principal and interest bonds. Date July 1 1925. Denom. $1,000 and $250. Principal and semi-annual interest (J.-J.) payable at office of City Treasurer of Troy in New York exchange. Due July 1 as follows: $19,250 1926 to 1945, incl., and $9,250 1946 to 1965, incl.

TROY, Bradford County, Pa.—*BONDS VOTED.*—At a recent election $12,000 paving bonds were voted.

TWEEDY SCHOOL DISTRICT, Los Angeles County, Calif.—*PRICE PAID.*—The price paid for the $69,000 5% school bonds awarded on May 11 to Banks, Huntley & Co. of Los Angeles (V. 120, p. 2722) was a premium of $2,789 50, equal to 104.04, a basis of about 4.67%. Date May 1 1925. Due May 1 as follows: $1,000 in 1926 and $2,000 1927 to 1960 inclusive. Following is a list of other bidders:

	Premium.		Premium.
Security Co	$2,729 00	R. E. Campbell & Co	$2,422 00
Citizens' National Co	2,380 00	R. H. Moulton & Co	2,781 00
Bank of Italy	2,408 00	Wm. R. Staats & Co	1,939 00
Freeman, Smith & Camp Co	1,052 94	Dean, Witter & Co	2,009 00
		Bayly Bros., Inc	1,552 00

UNION SCHOOL TOWNSHIP (P. O. Coon Rapids), Carroll County, Iowa.—*BOND OFFERING.*—Fred French, Secretary, Board of Directors, will receive sealed bids until 1 p. m. June 23 at the Farmers' Trust & Savings Bank, Coon Rapids, for $6,000 school building bonds. Date June 1 1925. Denom. $500. Bonds and attorney's opinion to be furnished by the purchaser.

UPPER ARLINGTON, Franklin County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. (Eastern standard time) July 14 by Nellie H. Copeland, Village Clerk, at Rooms 1001-1005, 16 East Broad St., Columbus, for the following 5% coupon special assessment bonds:

$67,000 street impt. bonds. Denoms. 60 for $1,000, 10 for $500 and 10 for $200. Due $6,700 yearly on Oct. 1 from 1926 to 1935, incl.
7,000 sewer impt. bonds. Denoms. 10 for $500, and 10 for $200. Due $700 yearly on Oct. 1 from 1926 to 1935, incl.

Date July 1 1925. Int. A. & O. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required with each issue. The bonds will be delivered to the depositary bank of the village in the City of Columbus, and the money for the bonds shall be delivered and paid to the depositary bank. The successful bidder will be furnished the written opinion of Squire, Sanders & Dempsey, Cleveland, approving the issues.

VALLEY GRAMMAR SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Calif.—*BOND OFFERING.*—Eugene D. Graham, County Clerk, will receive sealed bids until 11 a. m. June 22 for $40,000 5% school bonds. Date June 1 1925. Denom. $1,000. Due June 1 as follows: $2,000, 1927 to 1931 incl.; $3,000, 1932 to 1938 incl.; $4,000, 1939, and $5,000, 1940. A certified check for 5% of bid, payable to Chairman, Board of Supervisors, is required.

VANCEBORO, Union County, No. Caro.—*BOND SALE.*—The $15,000 6% water and light bonds offered on June 15 (V. 120, p. 2973) were awarded to Spitzer, Rorick & Co. of Toledo at a premium of $470, equal to 103.13. Date June 1 1925. Coupon bonds. Int. payable J. & J.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. to-day (June 20) by R. F. Davis, County Treasurer, for $59,000 5% H. V. Sherburn et al road improvement bonds. Denom. $1,000 and $950. Date June 1 1925. Interest M. & N. 15. Due $2,950 each six months from May 15 1926 to Nov. 15 1935.

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VOLUSIA COUNTY (P. O. De Land), Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 13 by Samuel D. Jordan, Clerk Board of County Commissioners, for the following 6% road and bridge coupon or registered bonds, aggregating $915,000:

$600,000 De Land-Lake Helen Special Road and Bridge District bonds. Due July 1 as follows: $10,000 in 1930; $12,000, 1931 and 1932; $15,000, 1933 and 1934; $18,000, 1935 and 1936; 20,000, 1937 and 1938; $25,000 in 1939 and 1940; $30,000, 1941 to 1943 incl.; $35,000, 1944 and 1945; $40,000, 1946 to 1947; $50,000, 1948 and 1949, and $70,000 in 1950. A certified check for $6,000, payable to the Chairman or Clerk Board of County Commissioners, required.

225,000 Turnbull Special Road and Bridge District bonds. Due June 1 as follows: $7,000 in 1930 and 1931; $9,000, 1932 and 1933; $10,000, 1934 and 1935; $12,000, 1936 and 1937; $14,000, 1938; $16,000, 1939 and 1940; $18,000 in 1941; $20,000, 1942 to 1944 incl., and $25,000 in 1945. A certified check for $4,500, payable to the Chairman or Clerk Board of County Commissioners, required.

90,000 Orange City-Enterprise Special Road and Bridge District bonds. Due June 1 as follows: $1,000 in 1930 and 1931; $2,000 in 1932 and 1933; $3,000 in 1934 and 1935; $4,000, 1936 and 1937; $5,000, 1398 and 1939; $7,000, 1940 and 1941; $9,000 in 1942; $10,000 in 1943; $12,000 in 1944, and $15,000 in 1945.

Date July 1 1925. Denom. $1,000.

WARE, Hampshire County, Mass.—*TEMPORARY LOAN.*—The First National Corporation of Boston, at a 3.265% discount, was awarded on June 10 an $80,000 loan dated June 16 1925 and maturing Nov. 20 1925.

WAUCHULA, Hardee County, Fla.—*BOND SALE.*—The $208,000 6% improvement bonds offered on June 15 (V. 120, p. 3101) were awarded to Vandersall & Co. and Ryan, Sutherland & Co., both of Toledo, jointly at 108.61, a basis of about 5.30%. Date June 1 1925. Due June 1 as follows: $2,000, 1927 to 1930 incl.; $4,000, 1931 to 1935 incl.; $6,000, 1936 to 1940 incl.; $8,000, 1941 to 1945 incl.; $10,000, 1946 to 1950 incl., and $12,000, 1951 to 1955 incl.

WAUNETA SCHOOL DISTRICT (P. O. Wauneta), Chase County, Neb.—*BONDS VOTED.*—At the election held on May 21 (V. 120, p. 2592) the voters authorized the issuance of $22,000 school building bonds by a count of 110 for, to 22 against.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 29 by Ray E. Sawyer, County Treasurer, for $12,800 4½% George R. Johnson et al. in Harrison Township highway bonds. Denom. $640. Date May 15 1925. Prin. and semi-ann. int. (M. & N. 15) payable at the Wells County Bank, Bluffton. Due $640 each six months from May 15 1926 to Nov. 15 1935 incl. Bonds will be settled for and delivered to purchaser at the office of County Treasurer.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—Ray E. Sawyer, County Treasurer, will receive bids until 2 p. m. July 1 for the following 4½% bonds:

$2,000 Lizzie Connor et al road bonds. Denom. $100. Due $100 each six months from May 15 1926 to Nov. 15 1935, inclusive.

3,400 Lewis Johnson et al road bonds. Denom. $170. Due $170 each six months from May 15 1926 to Nov. 15 1935, inclusive.

Date May 15 1925. Bonds are payable at Wells County Bank, Bluffton.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*CERTIFICATE OFFERING.*—Harry E. Colwell, County Treasurer, will receive sealed bids until 12 noon (daylight saving time) June 23 for the following park acquisition certificates of indebtedness, aggregating $3,437,000:

$200,000 Manursing Island	$450,000 Silver Lake
447,000 Hutchinson River	2,000,000 Saw Mill River
115,000 Croton Point	225,000 Saw Mill River Extension

Date July 1 1925. Denom. not less than $50,000, except where $50,000 is not the multiple of amount to be issued. Due June 5 1926. Int. rate to be named by bidder. Prin. and int. payable at County Treasurer's office. A certified check for 2% of amount bid for, payable to the County Treasurer, required.

WESTON, Wood County, Ohio.—*BOND OFFERING.*—Sealed bids until 12 m. June 29 will be received by W. W. Coward, Village Clerk, for the following issues of 5½% coupon bonds:

$4,700 village portion paving bonds. Denom. $500 and one for $200. Due $500 Oct. 1 1926 to 1934, inclusive, and $200 July 1 1935.

3,500 Locust St. paving bonds. Denom. $350. Due $350 Oct. 1 1926 to 1934, inclusive, and $350 July 1 1935.

4,300 Walnut St. paving bonds. Denom. $450 and one for $250. Due $450 Oct. 1 1926 to 1934, inclusive, and $250 July 1 1935.

2,100 Maple St. improvement paving bonds. Denom. $300 and $200. Due $300 Oct. 1 1926 and 1927, $200 Oct. 1 1928 to 1934, inclusive, and $200 July 1 1935.

Date July 1 1925. Interest A. & O. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

WESLACO, Hidalgo County, Tex.—*BOND SALE.*—The following 6% bonds, aggregating $45,000, offered on Feb.25—V. 120, p. 989—were awarded to the Drake-Jones Co. of Minneaplis at a premium of $1,650, equal to 103.66:

$25,000 sewer system bonds.
20,000 water works bonds.

Date March 1 1925. Denom. $1,000. Coupon bonds due serially 10 to 40 years. Interest payable M. & S.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 8 by Herbert Ihrig, County Treasurer, for $22,200 4½% Frank F. Kingsly et al. in Columbia Township road bonds. Denom. $555. Date July 15 1925. Int. M. & N. Due $2,220 each six months from Nov. 15 1925 to May 15 1930, incl. Bonds are payable at the office of the County Treasurer.

WHITEFIELD VILLAGE FIRE DISTRICT (P. O. Whitefield), Coos County, N. H.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (Eastern standard time) June 23 by C. B. Richardson, Treasurer, for $45,000 4¼% coupon refunding bonds. Date July 1 1925. Due yearly on July 1 as follows: $2,000, 1926 to 1940, incl., and $3,000, 1941 to 1945, incl. Principal and semi-ann. int. (J. & J.) payable at the First National Bank of Boston. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue of bonds will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 1, at the First National Bank of Boston.

Financial Statement July 1 1925.

Total indebtedness of the district (incl. this issue of bonds)	$45,000
Assessed valuation April 1 1925	974,680

Population, 1,900.

WHITESBORO, Oneida County, N. Y.—*BOND OFFERING.*—The village will sell at public auction at 8 p. m. (daylight saving time) June 22 $12,692 28 registered bonds, at not exceeding 4¾%, issued on account of purchase of Erie Canal lands. Denom. $1,057 69. Date July 1 1925. Int. J. & J. Due $1,057 69 yearly on July 1 from 1926 to 1937, incl. Certified check for $500, payable to the Village Treasurer, required with each bid. H. J. Moehle is Village Clerk.

WHITTEMORE, Iosco County, Mich.—*BOND DESCRIPTION.*—The $10,000 school bonds recently sold (see V. 120, p. 2592) are described as follows: Denom. $1,000. Date June 1 1925. Int. M. & S. Int. rate 5½%. Due 1946. Purchaser, Robert McKay.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—The following 4½% bonds, aggregating $169,296 54, offered on June 15—V. 120, p. 3101—were awarded to the Branch-Middlekauf Co. of Wichita at 114.61:

$74,912 54 sewer and paving improvement bonds. Due in 1 to 10 years.
74,000 00 internal improvement park bonds. Due in 1 to 10 years.
20,384 00 internal improvement repair bonds. Due in 10 to 20 years.

Date June 1 1925.

WILLIAMS and BURNET COUNTIES COMMON SCHOOL DISTRICT NO. 37 (P. O. Burnet), Tex.—*BONDS REGISTERED.*—On June 10 the State Comptroller of Texas registered $7,500 5% school bonds. Due serially.

WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport), Lycoming County, Pa.—*BOND OFFERING.*—Edward L. Taylor, President of School Board, will receive sealed bids until noon (standard time) July 21 for $500,000 4.10% school bonds. Denom. $1,000 and $500. Date Aug. 1 1925. Int. F. & A. Due Aug. 1 as follows: $48,000, 1929; $43,000, 1932; $48,000, 1935; $55,000, 1938; $63,000, 1941; $70,000, 1944; $81,000, 1947, and $92,000, 1950. Certified check for 2% of bonds bid for, payable to School District, required.

WILLOWBROOK SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $40,000 5% school bonds offered on June 1 (V. 120, p. 2851) were awarded to the First Securities Co. of Los Angeles at a premium of $2,339, equal to 105.84, a basis of about 4.54%. Date June 1 1925. Due $1,000 yearly June 1 1926 to 1965 incl. Following is a list of other bidders:

	Premium.		Premium.
Dean, Witter & Co	$1,809 23	R. H. Moulton Co	$1,788 00
Security Co	1,819 00	Bank of Italy	1,818 00
Anglo-London-Paris Co	1,360 00	Wm. R. Staats Co	1,838 00

WINCHENDON, Worchester County, Mass.—*TEMPORARY LOAN.*—The Grafton Company of Boston has been awarded a temporary loan of $40,000 at 3.29% discount. The loan matures Dec. 6 1925.

WINFIELD, Cowley County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered the following 4½% bonds:

$28,000 00 refunding bonds on May 7.
36,687 24 paving bonds on May 11.

WISE COUNTY (P. O. Decatur), Tex.—*BOND ELECTION.*—On June 27 an election will be held for the purpose of voting on the question of issuing $1,000,000 road bonds.

WISEBURN SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 22 by L. E. Lampton, Clerk Board of Supervisors, for $55,000 5% school bonds. Date June 1 1925. Denom. $1,000. Due June 1 as follows: $2,000, 1926 to 1945 incl. and $3,000, 1946 to 1950 incl. Principal and semi-annual interest payable at the office of the County Treasurer. A certified check for 3% of bid, payable to the Chairman Board of Supervisors, is required. The assessed valuation of the taxable property for 1924 is $3,628,560, and has no bonded indebtedness. Estimated population is 300.

WOODSON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Yates Center), Kan.—*BONDS REGISTERED.*—On May 2 the State Auditor of Kansas registered $25,000 4¾% school bonds.

WORTHINGTON, Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 11 by P. R. Caruthers, Village Clerk, for $13,596 37 5½% (special assessment) Stafford Ave. impt bonds. Denom. 10 for $1,000, 9 for $350 and 1 for $446 37. Date March 1 1925. Int. A. & O. Due yearly on Oct. 1 as follows: $1,350, 1926 to 1934, incl., and $1,446 37, 1935. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*NOTES REGISTERED.*—The State Auditor of Kansas registered $27,332 32 5% temporary notes on May 8.

YOUNG COUNTY COMMON SCHOOL DISTRICT NO. 38 (P. O. Graham), Tex.—*BONDS REGISTERED.*—On June 12 the State Comptroller of Texas registered $65,000 5% school bonds. Due serially.

YOUNG AND ARCHER COUNTIES COMMON SCHOOL DISTRICT NO. 1 (P. O. Archer City), Tex.—*BONDS REGISTERED.*—On June 12 the State Comptroller of Texas registered $7,500 5% school bonds. Due serially.

ZAVALLA COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Crystal City), Tex.—*BONDS DEFEATED.*—The proposition to issue $25,000 school bonds submitted to a vote of the people at an election held recently failed to carry. These bonds were purchased subject to being voted by J. E. Jarratt & Co. of San Antonio—V. 120, p. 2924.

CANADA, its Provinces and Municipalities.

CAMPBELLTON, N. B.—*BOND SALE.*—J. M. Robinson & Sons secured the $65,000 5% 20-year bonds at 98.77, which is equal to a cost basis of 5.10%. Tenders were as follows:

J. M. Robinson & Sons	98.77	Wood, Gundy & Co	97.57
Gairdner, Clarke & Co	98.172	Bell, Gouinlock & Co	97.00
Eastern Securities Co	97.651	McLeod, Young, Weir & Co	96.44

DRUMMONDVILLE, Que.—*BOND SALE.*—The $55,000 5% 40-year debentures offered on June 2—V. 120, p. 2852—have been awarded to Geoffrion & Co. at 99.4135, which is equal to a cost basis of 5.03%. Tenders were as follows:

Geoffrion & Co	99.4135	Rene T. Leclerc, Inc	98.50
L. A. Renaud	98.95	Wood, Gundy & Co	98.41
A. E. Ames & Co., Ltd	98.7732	Hanson Bros	98.33
Nesbitt, Thomson & Co	98.645	Mead & Co	97.91
L. G. Beaubien & Co	98.55	Dominion Securities Corp	96.137
Credit Canadien, Inc	98.51	McLeod, Young, Weir & Co	96.12

MONCTON, N. B.—*BOND SALE.*—An issue of $108,000 4½% 30-year bonds has been sold to Eastern Securities Co. and J. M. Robinson & Sons at 92.531, which is equal to a cost basis of 4.98%. Tenders were as follows:

Eastern Securities Co. and J. M. Robinson & Sons	92.531	Gairdner, Clarke & Co	92.072
Wood, Gundy & Co	92.31	Macneill, Graham & Co	91.31
		Bell, Gouinlock & Co	91.27

MOOSE JAW SCHOOL DISTRICT NO. 1, Sask.—*BOND SALE.*—Wood, Gundy & Co. have purchased the $93,000 5½% 30-installment school bonds offered on June 2—V. 120, p 2852—at 100 17, which is equal to a cost basis of 5.48%. Tenders were as follows:

Wood, Gundy & Co	100.17	W. C. Brent & Co	98.12
Regina Brokerage & Investment Co	99.17	Kern Agencies, Ltd	97.707
McLeod, Young, Weir & Co	98.47	Macneill, Graham & Co	97.23
E. G. Read & Co	98.40	H. J. Birkett & Co	96.828
		C. C. Cross & Co	96.11

NEW BRUNSWICK (Prov. of).—*BOND OFFERING.*—J. E. Hetherington, Provincial Secretary-Treasurer, will receive sealed bids until 3 p. m. June 25 for $600,000 permanent building and $282,000 refunding 4¾% coupon bonds. Denom. $1,000. Date July 2 1925. Principal and semi-annual interest (J.-J.) payable in gold in Canada at office of Provincial Treasurer in Frederickton, or Bank of Montreal in St. John, Montreal, or Toronto, at holder's option. Bonds are registerable as to principal only. Due July 2 1945. Alternative bids for 10 year bonds payable in Canada and New York will be received. Bids to be made in Frederickton funds. Certified check for $10,000 required.

NORTH BAY, Ont.—*DEBENTURE SALE.*—An issue of $78,000 5% town of North Bay public school debentures, maturing in 20 instalments, have been sold to Hanson Brothers, at 98.877. At this price the money is costing the municipality 5.14%. Following are the bids:

	5%	5½%
Hanson Brothers	98.877	102.17
C. H. Burgess & Co	98.53	102.28
Wood, Gundy & Co	98.57	102.57
Bell, Gouinlock & Co	98.28	102.48
Dyment, Anderson & Co	98.08	102.21
Matthews & Co	98.01	102.10
Fry, Mills, Spence & Co	97.79	102.07
Macneill, Graham & Co	97.75	101.73
Gairdner, Clarke & Co	97.732	101.732
McLeod, Young, Weir & Co	97.63	101.63
MacKay & MacKay	97.50	100.90
A. E. Ames & Co	97.33	----

QUEBEC, Que.—*BOND SALE.*—Bray, Caron & Duke of Quebec, Mead & Co. of Montreal and Mills, Spence & Co. of Toronto have jointly purchased $758,000 30-year city bonds as 5s at 100.79.

RESTIGOUCHE COUNTY, N. B.—*BOND OFFERING.*—Sealed tenders will be received until 6 p. m. June 25 by Alex J. Le Blanc, Secretary-Treasurer, for $55,000 5% coupon court house bonds. Denom. $500. Date June 15 1925. Interest J.-D. Due June 15 1945.

SASKATCHEWAN (Province of).—*BOND SALE.*—On June 18 the Province awarded to a syndicate composed of Dillon, Read & Co., Wood, Gundy & Co., Inc., and the Dominion Securities Corp., Ltd., $2,000,000 4½% gold coupon (with privilege of registration as to principal) bonds at

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94.90, New York funds, a basis of about 4.90%. Denoms. $1,000 and $500. Date July 2 1925. Prin. and int. payable in gold in New York; also payable in Canada in Canadian funds and in London, England, in sterling at par. Int. payable Jan. 2 and July 2. Due July 2 1945. Subject to approval of legal matters by E. G. Long, K.C., Toronto.

Financial Statement (Officially Reported June 11 1925).

Estimated assessable value of all property within the Prov.		$1,000,000,000
Total funded debt, including present issue		57,884,860
Less: Debts created for rev.-producing enterprises	$24,827,507	
Sinking fund, not applicable to above	1,707,245	26,534,752
Net debt		$31,350,108
(In addition to the sinking fund shown above, there is an amount of $1,762,023 held against the debts created for revenue-producing enterprises.)		
Railway and agricultural guarantees		$30,214,948
(Of this amount $28,567,724 was given in respect to roads now owned or controlled by the Government of the Dominion of Canada.)		

Population (1923 Dominion estimate), 828,600. Area, 251,700 sq. miles.

The Province also sold on June 18, in addition to the above, $2,096,000 4½% 20-year bonds, payable in Canada only, to A. E. Ames & Co. of Toronto at 94.61, Regina funds, a basis of about 4.92%.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE LIST.*—The following, according to the "Monetary Times," of Toronto, of June 12, is a list of debentures reported sold from May 16 to May 29 by the Local Government Board:

School Districts: Foxbury, $2,500 6% 10-year to Regina Public School Sinking Fund; Delight, $3,500 6% 15-year to Regina Brokerage & Investment Co.; Heimdahl, $700 6½% 7-year to Regina Public School Sinking Fund; Regina View, $4,500 5⅞% 10-year to Regina Public School Sinking Fund; Reserve, $3,000 6¼% 15-year to C. C. Cross & Co.; Barholis, $3,800 6¼% 15-year to C. C. Cross & Co.

School Districts: Starrs Point, $300 6¼% 5-year to Regina Public School Sinking Fund; Jesmond, $400 8% 5-year to C. Broome; Oambrum, $1,800 6½% 15-year sold locally; Meota, $3,500 6% 15-year to C. C. Cross & Co.

The following, according to the same paper, is a list of authorizations granted by the Local Government Board during the same period:

School Districts: Greenbush, $2,700, not exceeding 7%, 10-installments; Sovereign, $10,000, not exceeding 6½%, 15-year; Gleen, $3,500, not exceeding 8%, 15 year; Carluke, $4,000, not exceeding 8% 15-year; Evelyne, $3,500, not exceeding 7%, 15-year; Rerschel, $14,000, not exceeding 6½%, 20-year; Camberley, $2,000, not exceeding 6½%, 5-year; Cando, $1,800, not exceeding 8%, 10-year; Spring Dell, $2,500, not exceeding 8%, 15-year; Grand Central, $1,600, not exceeding 8%, 10-year; Findlater, $1,500, not exceeding 8%, 15-year; Avoca, $2,300, not exceeding 8%, 10-year; Goose Creek, $3,000, not exceeding 8%, 15-year; Emerson, $2,250, not exceeding 7%, 10-year.

WESTON, Ont.—*BOND SALE.*—Gairdner, Clarke & Co., secured the $109,717 5½% 10, 20 and 30 installment bonds at 103.623. Tenders were as follows:

Gairdner, Clarke & Co	103.623	Dyment, Anderson & Co	103.23
Bell, Gouinlock & Co	103.60	Cochran, Hay & Co	103.19
C. H. Burgess & Co	103.57	Wood, Gundy & Co	102.94
Fry, Mills, Spence & Co	103.53	J. L. Goad & Co	102.924
Municipal Bankers Corp	103.47	McLeod, Young, Weir & Co	102.58
Goss, Forgie & Co	103.437	Macneill, Graham & Co	102.57
Toronto Bond Exchange, Ltd	103.27	Matthews & Co	102.43

WESTON, Ont.—*DEBENTURE SALE.*—A block of $109,712 5½% 10, 20 and 30-instalment debentures of the Town of Weston was awarded to Gairdner, Clarke and Co., at a price of 103.623. About fifteen bond houses submitted bids for the issue, including the following:

Gairdner, Clarke & Co	103.623
Bell, Gouinlock & Co	103.66
C. H. Burgess & Co	103.57
Fry, Mills, Spence & Co	103.53
Municipal Bankers Corp	103.47
Gross, Forgie & Co	103.427
Toronto Bond Exchange	103.27
Dyment, Anderson & Co	103.23
Cochran, Hay & Co	103.19
Wood, Gundy & Co	102.94
J. L. Goad & Co	102.924
McLeod, Young, Weir & Co	102.58
Macneill, Graham & Co	102.57
Matthews & Co	102.43

WINNIPEG, Man.—*BOND SALE.*—A syndicate of bankers headed by the Equitable Trust Co. was awarded on June 18 $2,000,000 25-year 4½% bonds offered on that date at 93.91.

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NEW LOANS

$500,000
Notice of Offering
COLORADO STATE
HIGHWAY BONDS
ACT 1923.

NOTICE IS HEREBY GIVEN, That sealed bids for the principal sum of Five Hundred Thousand Dollars of Colorado State Highway Bonds, Act 1923, bearing interest at 5 per cent per annum, payable semi-annually on the first day of June and December, will be received up to the hour of **10 O'CLOCK A. M., TUESDAY, THE 30TH DAY OF JUNE, 1925,** at the office of the State Treasurer of the State of Colorado, in the Capitol Building, at Denver.

Said bonds will be dated June 1, 1925, issued in denominations of $1,000.00 each and will be in one series, viz., series G, numbered 3001 to 3,500, both inclusive, in the total principal sum of $500,000.00, to become absolutely due and payable June 1, 1940, and subject to call for redemption on June 1, 1929, and on any interest date thereafter. Said bonds will be ready for delivery to purchasers on or about July 15, 1925, and bids will be received for the full amount of said series.

Said bonds are a part of a total authorized issue of $6,000,000.00 of Colorado State Highway Bonds, Act 1923, authorized by an amendment to Section 3 of Article XI., Colorado Constitution, adopted at the November Election, 1922, and issued pursuant to and under the authority of an Act of the Twenty-fourth General Assembly of the State of Colorado, approved May 4, 1923.

Said bonds are offered for sale and will be issued for the purpose of creating a fund to be expended for the construction and improvement of public highways in the State of Colorado upon certification heretofore made by the Governor of the State of Colorado as to the necessity therefor.

No bid will be considered unless accompanied by a certified check on a responsible bank, payable to the order of the State Treasurer of Colorado, equal to at least two per cent of the amount of the bid, and no interest will be paid on said check, nor will the Treasurer be responsible for the loss thereof in transit to or from his office. The balance of the price bid shall be payable in cash upon delivery of the bonds, and the successful bidder will be required to enter into a written contract for the purchase thereof on the date of sale upon said terms. Said bonds are tax exempt.

All bids will be opened at said hour and day and all bonds or any portion thereof will be sold by the State Treasurer to the highest and best bidder therefor if a bid satisfactory to the State Treasurer be received, but the right is expressly reserved to reject any or all bids.

Further information will be gladly furnished by the State Treasurer.

Dated and signed at Denver, Colorado, this 8th day of June, 1925.

W. D. MACGINNIS,
State Treasurer State of Colorado.

FINANCIAL

$400,000
Schuylkill County, Penna.
Highway & Bridge Bonds of 1925.

Notice is hereby given that the Board of County Commissioners of Schuylkill County, State of Pennsylvania, will receive sealed proposals through the undersigned County Controller, at his office in Pottsville, Pa., until 11:30 o'clock A.M. Tuesday, July 7, 1925, for the purchase of Four Hundred Thousand ($400,000.00) Dollars Schuylkill County Bonds, issued for the purpose of aiding in the construction of highways and the erection of new concrete bridges to replace old and worn-out County bridges, and said bonds to be known as "Highway and Bridge Bonds of 1925." Said bonds to be of the following denominations: Two hundred and fifty bonds of $1,000.00 denomination each, numbered consecutively from No. 1 to 250; Three hundred bonds of $500.00 denomination each, numbered consecutively from No. 251 to 550.

Said bonds to bear interest at the rate of four and one-quarter (4¼) per cent. per annum.

Coupons payable February 1st and August 1st of each year. The date of maturity of said obligations is to be the 1st day of August, 1955, but bonds may be redeemed on any interest payment day after the 1st day of August, 1935.

Purchasers will be required to deposit with their bids in cash, by certified check or bank draft, ten (10) per cent. of the amount of such bid, the balance to be paid when bonds are delivered.

The successful bidder is required to have said bonds engraved and printed at their own expense. Bids must be delivered to the undersigned.

The right is reserved to reject any or all bids.

By direction of the County Commissioners.

John E. Schlottman,
County Controller.

Pottsville, Pa., June 12, 1925.

$1,000,000
City of Minneapolis
AUDITORIUM BONDS.

Notice is hereby given that the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, will sell at a public sale, at the office of the undersigned, on **FRIDAY, JUNE 26TH, 1925,** at 10:00 o'clock a. m., $1,000,000.00 AUDITORIUM BONDS at a rate of interest not exceeding Five Per Cent per annum, to be dated July 1 1925, and to be made payable—fifty thousand dollars thereof July 1, 1926, and fifty thousand dollars on July 1st each year thereafter to and including the year 1945.

Sealed bids may be submitted until 10:00 o'clock a. m. of the date of sale. All bids must include accrued interest from date of said bonds to date of delivery, and a certified check for Two Per Cent of the par value of the bonds bid for made to C. A. Bloomquist, City Treasurer, must accompany bids. The right to reject any and all bids is hereby reserved. The approving opinion of John C. Thomson, Attorney, will accompany these bonds.

Circular containing full particulars will be mailed upon application.

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