

# The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium  
State & Municipal Compendium

Public Utility Compendium  
Railway Earnings Section

Bank and Quotation Section  
Bankers' Convention Section

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### SPECIAL FEATURES OF OUR

#### STATE AND MUNICIPAL COMPENDIUM

In the semi-annual number of the above publication, a copy of which goes to-day to every one of our subscribers, there are several special articles which have a wide degree of interest.

(1) Our customary annual analysis of the municipal bond sales for the preceding calendar year, this time 1924.

(2) *Something never attempted before by any publication*, a study of the amounts of the municipal bonds redeemed or retired, the totals of which now run up into the hundreds of millions annually.

(3) An elaborate tabular statement, comparing the totals of the municipal sales, under leading heads, for the past 24 years.

### The Financial Situation.

The Inter-State Commerce Commission has before it an opportunity to perform a great public service, and incidentally to earn popular gratitude equal to the opprobrium that has rested upon it during the long period of railroad breakdown that may roughly be placed within the first twenty years of the present century. Whether or not the Inter-State Commission is justly chargeable with having broken down the credit structure of the railroads and driven from the business most men of restless and constructive genius, the fact remains that the Commission is held responsible for the unfortunate plight of the carriers by the almost countless investors who directly, or indirectly through savings banks and insurance companies, have suffered losses through the shrinkage

in values of railroad securities. Over a period of twenty years the rates were held just under the line of good credit. A penny was saved and a pound was lost. The word niggardly rests in the public mind as the fitting expression of a policy that has not adequately visioned the needs of national progress.

Notwithstanding this popular appraisal of inadequacy, Congress, in the Railroad Law of 1920, did not take from the Commission its powers, but rather enlarged them. Instead of being authorized merely to approve rates made by the railroads, the Commission is directed also to so adjust rates that they will yield "a fair return upon the aggregate value of the railway property of such carrier held for and used in the service of transportation." In this Congress charged the Commission to become aggressive; if the railroads do not propose adequate rates the Commission must.

For some time the roads have been urging the Commission to assume this responsibility. During the first four years of operation since the passage of the law, rates have not been adequate, although conditions have been vastly better than in 1920. Especially in the Northwest have rates been deficient. The Bureau of Railway Economics estimates that the roads of the United States earned only 4.35% on invested capital in 1924, instead of the 5¾% approved in principle by the Commission. The Western roads have been the worst sufferers. The record for the several divisions of the Western roads during 1923 and 1924 was as follows:

RETURN ON PROPERTY ESTIMATED BY BUREAU RAILWAY ECONOMICS.

Calendar Year—	North-western.	Central Western.	South-western.	Total Western.
1923.....	3.45%	4.50%	3.65%	3.96%
1924.....	3.12%	4.21%	4.34%	3.87%
First Quarter—				
1924.....	2.59%	4.15%	3.65%	3.56%
1925.....	2.11%	3.65%	4.39%	3.36%

Clearly the return is inadequate and the tendency is downward. The situation is relatively the best in the south and the worst in the north. The Western roads have not been content with urging the Commission to do its duty, but have asked for a general increase averaging about 11%. This case is now before the Commission. The matter is of primary importance, as not only are several billion dollars of property value involved, but the correct solution is basic to the prosperity of the West. In this lies a great opportunity for the Commission to serve the country.

The matters at issue are not trivial, nor is a correct analysis easy. In the following tables are shown the total revenue tons and passengers carried during the years 1918 to 1924, inclusive, of the four Northwestern roads and the two great Canadian systems; also the tonnage carried through the Panama

Canal, and the total automobile registrations in the United States, the latter indicating the total number of operating machines in each year.

TONS REVENUE FREIGHT CARRIED.							
(000s omitted)	Chc. N. W.	Ch. Mtl. & St. P.	Northern Pacific.	Great Northern.	Canadian Pacific.	Canal.	Panama Automobile Registrations
1918	58,828	40,307	24,150	30,948	29,856	7,532	6,146
1919	51,981	40,295	21,389	27,390	25,102	6,916	7,530
1920	60,275	45,041	23,448	32,948	30,160	9,374	9,177
1921	39,227	34,067	17,670	19,533	23,710	11,599	10,464
1922	48,607	42,034	21,451	27,450	27,744	10,884	12,239
1923	58,915	51,314	24,133	36,385	30,852	10,567	15,092
1924	52,158	47,143	23,991	---	28,776	26,924	17,592

PASSENGERS CARRIED.							
(000s omitted)	Chc. N. W.	Ch. Mtl. & St. P.	Northern Pacific.	Great Northern.	Canadian Pacific.	Can. Nat. Ry. S. Pass'ers Carried.	Tons Rev. Freight.
1918	34,099	13,175	7,813	7,264	14,502	---	---
1919	37,767	15,511	8,613	8,530	15,815	---	---
1920	40,692	15,919	8,447	8,538	16,925	---	---
1921	35,685	14,240	6,178	6,194	15,318	---	---
1922	33,828	13,608	5,263	5,509	14,436	---	---
1923	33,004	13,559	4,706	4,975	14,530	**23,683	**57,248
1924	32,409	11,950	3,607	---	14,031	22,707	52,498

\* Panama Canal record, covering 12-month periods ended June 30.  
 b National Automobile Chamber of Commerce, compiled by U. S. Bureau Public Roads.  
 \*\* Prior figures on different basis, Canadian National Railways organized Oct. 12 1922.  
 a Includes company freight.

The drop in figures in 1921 need not be noted here, as this is not a study in depression. Taking the period as a whole, the freight business has been nearly stationary, with some net loss, and in this respect the Canadian roads are as badly off as those in the United States. There has been a sharp gain in tonnage through the Panama Canal, especially in the last year or two, but the total traffic through the Canal cannot be a large percentage of the total east and west by rail; however, the Canal is, no doubt, a big factor in the situation, and most probably these roads are suffering from its competition. At all events it is probable that the nearly threefold increase in automobiles and the very great increase in improved through automobile highways and increasing use of trucks and buses have done more than anything to cause the decline in railroad traffic and reductions in railroad rates. The passenger figures suggest the same conclusions, and in fact are in very close parallel to those for freight tonnage.

The following tables show the net revenues per ton mile and per passenger mile of the same roads and also by way of comparison of the Atchison Topeka & Santa Fe and the New York Central:

NET REVENUE PER TON MILE.							
	Chc. & C.M. & N. W.	C. M. & St. P.	Northern Pacific.	Great Northern.	Canadian Pacific.	Canad. Nat. Ry.	A.T. & N.Y. S.F. Cent'l.
1918	.940	.840	.819	.870	.847	---	1.023 .737
1919	1.110	.924	.961	.970	1.033	---	1.213 .862
1920	1.160	1.029	1.033	1.053	1.038	---	1.316 .930
1921	1.410	1.266	1.309	1.301	1.196	---	1.544 1.208
1922	1.330	1.094	1.191	1.134	.996	---	1.414 1.122
1923	1.223	1.073	1.132	1.070	.929	**999	1.350 1.040
1924	1.249	1.091	1.121	---	.981	1.010	1.285 1.077

NET REVENUE PER PASSENGER MILE.							
	Chc. & C.M. & N. W.	C. M. & St. P.	Northern Pacific.	Great Northern.	Canadian Pacific.	Canad. Nat. Ry.	A.T. & N.Y. S.F. Cent'l.
1918	2.230	2.654	2.548	2.608	2.390	---	2.500 2.395
1919	2.490	2.712	2.716	2.784	2.600	---	2.696 2.561
1920	2.590	2.954	2.939	3.000	2.840	---	2.899 2.734
1921	2.850	3.294	3.365	3.442	2.910	---	3.400 3.084
1922	2.710	3.195	3.281	3.358	2.730	---	3.302 3.103
1923	2.708	3.068	3.220	3.326	2.630	**2.715	3.278 2.090
1924	2.630	3.063	3.187	---	2.780	2.713	3.189 3.070

\* These figures do not contain earnings of lake and river steamers  
 \*\* Canadian National Railways organized Oct. 12 1922.

Both passenger and freight rates have been constantly lower since 1921. The Canadian rates have been slightly lower than those in the United States, but this may have been due more to the longer distances than to competition for our business. In any event, the North American freight rates are the lowest in the world, as also are the passenger rates, of which character of service be taken into consideration.

Certain things seem to stand out, namely: (1) The privately owned automobile, truck and bus are

carrying an increasing percentage of the passenger and freight traffic, causing the business of the steam railroads to be stationary or even to decline. This is real competition, and it is not likely to be seriously curtailed. (2) The Panama Canal is proving increasingly useful and economically beneficial. It is affording the railroads slowly growing, but very real competition. (3) The Canadian roads are suffering from the same factors as our Northwestern lines. They have lowered their rates, but are not more than holding their share of the traffic.

The remedy is probably not so simple as a general increase in rates in the Northwest or even the country as a whole. Probably the most constructive measure is the Boston & Maine formula of analyzing the various divisions into those that can pay and those that cannot, and building up the one and abandoning or cutting down the other. This policy would probably benefit every road in the country, but even with prospect of slow improvement along this line, rate increases seem necessary, at least temporarily. But in making these in the Northwest, neither the Canadian roads nor the Panama Canal should be overlooked. The Canadian roads are more anxious for increases than ours can be, for their need is greater. If they are pushing the Northwestern roads, the latter are pushing them harder. Why should not the Inter-State Commerce Commission suggest that they make increases simultaneously? The Panama Canal rates, too, might be raised at the same time. Is it too much to ask that our Government function as a unit in this matter, for the Canal Zone and the Inter-State Commerce Commission are parts of the same Government.

A constructive gripping of the main problems involved, with the Commission's usual very great efficiency in handling detail, would be of unmeasurable benefit to the West and to agriculture, as well as to security holders in every section of the country. Here is an opportunity for action along broad lines.

The past week has witnessed no marked changes in the securities markets, neither as to activity, level or character of new issues. Confidence continues as the dominant note. Bonds are a shade higher. Stocks were rather weak on Monday and Tuesday, but apparently a correcting reaction was accomplished without much loss of ground, as there was renewed activity at rising prices the latter part of the week, especially on Friday. Money has been slightly higher all around, but with nothing to indicate anything but month-end firmness. Definite developments in the Nickel Plate consolidation and the Western railroad rate case, now before the Inter-State Commerce Commission, have not yet been made. Continued suspense in these important matters is to be regretted.

The Dawes plan has received its first severe criticism from an international gathering. It was given at the opening session of the congress of the International Chamber of Commerce in Brussels on June 21, which King Albert of Belgium honored by his presence. The accounts stated that Willis H. Booth, a Vice-President of the Guaranty Trust Co. of this city, who as President of the Chamber, made the "enthusiastic introductory address," was followed by Maurice Despret, President of the Bank of Brussels, and Finance Minister Janssen. The New York "Herald Tribune" representative said that appar-

ently those two speakers "decided the time had arrived to give the world the truth of the situation as seen by business men." It was they who made the "attack," as it was termed. The same correspondent added that, "so uniform were their views that it was apparent immediately that their attack on the sufficiency of the Dawes plan had been concerted."

Continuing, he said: "Briefly, both speakers said the Dawes plan was likely to be illusory unless methods were found to transfer German exports without injuring the markets of the receiving countries, and that payment of inter-Allied debts tended to provoke the same difficulties, although on a smaller scale. The correspondent was informed that to-day's sensational utterances were only the beginning of a movement to show that the world was being misled by the politicians and that Sir Josiah Stamp, of Great Britain, when he discusses the transfer of reparations payments Tuesday intends to point out other unforeseen complications in the Dawes machinery which will stir far more excitement among the American delegation than did this morning's bombshell."

Mr. Booth was quoted in part as follows in support of the Dawes plan: "The formation of the Dawes Committee and the ultimate adoption of the Dawes plan are concrete evidences of practicable application of the principles of our resolution on economic restoration. But the adoption of the Dawes plan by the Governments in interest has brought a serious obligation to us. We must do everything we can to assist those who are charged with the responsibility of making it effective. The Dawes plan and the London agreement made profound changes in the obligations imposed on Germany by the Versailles Treaty. Germany is required to accumulate gold marks within Germany and place them at the disposal of the Agent-General for Reparations, who is also the head of the transfer committee. To this transfer committee is given the primary responsibility of converting the gold marks existing in Germany into currencies outside Germany and available for the beneficiary countries. This committee will be aided by the German Government and the Reichsbank, but responsibility nevertheless rests with it. Granting that the principles on which the Dawes plan has been developed are fundamentally sound, the success of the plan depends on two factors: First, the hearty and sincere co-operation of all the Governments in interest, and second, ability to make transfers so that the gold marks accumulated in Germany may reach the beneficiary nations without seriously jeopardizing the business of the rest of the world."

In reply, M. Despret was reported to have said: "The Dawes plan—what hopes, what illusions are contained in those three words which thousands repeat without having the faintest idea of their meaning. The greater number believe the Dawes plan really means the payment by Germany and the receipt by Germany's creditors of sums of money which will be devoted to the repayment of sums already spent for reparations damages caused by the war, and the alleviation of the burden of taxation which weighs heavily, so heavily, on the taxpayers."

Apparently the Dawes plan was not the only topic that caused friction at the early sessions of the Chamber. The Brussels representative of the New York "Times" cabled on June 22 that "the unexpected outburst by Maurice Despret, financial ad-

viser to King Albert, and M. Janssen, Finance Minister, is not the only incident to disturb the complacency of the United States delegates. To-day shipping members, owners, builders and operators, were astounded at the introduction by Sir Alan Anderson, Deputy Governor of the Bank of England and ex-head of the Cunard Line, in a speech at the plenary session as Chairman of the Sea Transport Committee, of the famous Rome agreement condemning flag discrimination in favor of freedom of the seas. Indignation is extreme over what is considered violation of an agreement to eliminate this topic from the agenda of the Congress. Homer L. Ferguson will reply to-morrow at a special meeting of the United States delegation. Sir Alan spoke on the excess of tonnage since the war and the low estate of the industry. He condemned Government interference in private shipping, citing the United States loss of \$170,000,000 in national ship owning and adding: 'Flag discrimination leads to war.'

The speech on the Dawes plan by Sir Josiah Stamp, of Great Britain, that had been expected, was made at Tuesday's session of the Congress. In his account, which seemed to be the fairest, the New York "Herald Tribune" representative said that "if the Dawes plan is to operate successfully the receiving nations, including the United States, must be prepared to make economic sacrifices and even to permit an intensive reduction in their industrial production, as reparations can be transferred only in German goods. Moreover, since the Allied countries are counting on German reparations to meet their debts to the United States, American will become the nation most dependent on a rational application of the plan, which henceforth will be virtually a business transaction between Germany and the United States." He added that "these hard business statements were the contribution to-day of Sir Josiah Stamp, British economist and co-author of the Dawes plan, to the flaw-picking campaign started Sunday by the Belgians against the sufficiency of the scheme before the International Chamber of Commerce." He also reported that "Stamp's speech was characterized by many delegates as violently pro-German, the French and Belgian delegations complaining that it smacked too much of politics, although it was shrouded in courteous business phraseology. It was accompanied by a 60-page report on the economic restoration of Europe, in which Stamp, Signor Pirelli of Italy and Count de Chalendar of France proposed a fourfold scheme for effecting the reparations transfers when German production in 1928 reaches the desired normal and permits payment of 2,500,000,000 gold marks annually."

At Wednesday's session of the Congress the situation seemed improved from the American point of view. In fact, the Brussels representative of the New York "Times" said that "practically for the first time since the opening of the third Congress of the International Chamber of Commerce, the American delegation to-day regained its confidence, shattered by the first-day attacks by MM. Despret and Janssen on the efficiency of the Dawes plan, the prospects of an early settlement for inter-Allied debts and the warnings of Sir Josiah Stamp." He stated that "three things contributed chiefly" to the more cheerful sentiment: "1—A speech by Maurice Lewandoski, Vice-President of the Bankers' Syndi-

cate of France. This was a witty and vigorous, though indirect, defense of the Dawes plan. He poked fun at Sir Josiah Stamp, whom he called 'an archmaster in the hermetic science of transfers.' He asserted that the payments of Germany could be transferred as easily as was the payment of 5,000,000,000 gold francs by France to Germany in 1872. 2—An unequivocal notice served on the whole Congress by the American shipping men that the United States would not permit foreign interference in her coastwise shipping. 3—The adoption by the Committee on Economic Restoration of a plan presented by Edward A. Filene for an international committee to handle the problem of trade barriers and persuade the nations to make tariff and industrial concessions permitting the movement in profitable channels of big surpluses."

That undue importance had been attached to speeches at the Brussels Congress was claimed by the Paris correspondent of the New York "Evening Post" in a cable message to his paper on June 25. In part he said: "There is no need for the United States to become jumpy or unduly concerned over what is being said by so-called experts at the Brussels Congress of the International Chamber of Commerce. That is the gist of a careful canvass made to-day among officials of the Reparations Commission and at other reliable centres here of European financial and diplomatic information. To enable German reparations to flow to the Allied nations these and other nations in the world are not going either to lower their tariffs or change their standards of living. Even the Chancelleries of the nations to be benefited by such proposed assistance to the flow of reparations well know that fact and have no illusions to the contrary. Unfortunately, the Brussels Congress is apparently being used as a vehicle for certain elements trying to work up sympathy for the cancellation of war debts and to create an atmosphere for that purpose. The Brussels Congress, valuable as it is in bringing varied economic thought to the surface, has no official status, however, and the use being made of it by the cancellationists and others should have no effect on the stalwart front of the creditor nations nor cause them to relax their vigilance. Experts are always playing with the fourth dimension or unknown quantity and later are always being let down and confounded by the arrival of subsequent facts."

In his account of Thursday's session of the Congress, the New York "Times" representative at Brussels said: "To-day was America's at the third Congress of the International Chamber of Commerce. The mist of pessimism and doubt engendered by the attacks on the Dawes plan and the seeming efforts to confuse the plans for an inter-Allied debt adjustment were dispelled by the vigorous words of John W. O'Leary, President of the Chamber of Commerce of the United States, and S. Parker Gilbert, Agent-General for Reparations. Both these quasi-official representatives of the Government imbued the Congress with new optimism that the world situation can be relieved not by the avoidance but by the payment of debts. Their statements were in direct reply to MM. Despret, Janssen and Stamp, and did not leave the American position in doubt. The charge that the United States is mercenary and seeks to profit by the misfortunes of Europe was indignantly repudiated by Mr. O'Leary, who said the success of

the United States was bound up with the success of the rest of the world and that the first step toward international confidence, on which restoration must rest, lay in the assurance of all nations that they would meet their financial obligations. His words were heard by the members of the Reparations Transfer Committee, which held its regular monthly meeting here to enable the members to consult the delegates. The first important contact between the Chamber and these men was that while they were not representatives of their own Governments, they nevertheless were sanctioned to handle on their behalf the delicate problems of the Dawes plan operation."

The Congress held its final session yesterday. An Associated Press dispatch from Brussels last evening contained the following important announcement: "The International Chamber of Commerce at its final session here to-day adopted a resolution declaring that inter-Allied debts must be settled. Dr. Walter Leaf, Chairman of the Westminster Bank of London, was elected President of the Chamber, succeeding Willis H. Booth Jr., Vice-President of the Guaranty Trust Co. The resolution declaring for payment of the inter-Allied debts was vigorously supported by Etienne Clementel, former Finance Minister of France."

Foreign Minister Stresemann of Germany has been represented in Berlin cable advices as determined that negotiations with the Allied Powers, notably France, relative to the proposed security agreement should continue. The New York "Times" representative at the German capital said in a message on June 20 that "he seems resolved to stake all on holding further negotiations with the Entente, especially France, regarding the proposed security compact. He is quoted as saying he will resign if the plan to have further negotiations is defeated. Meanwhile the opposition is growing hourly against the security compact in the form proposed in the French note received here on Thursday." The correspondent also claimed that "the significant point about the opposition is that it includes elements belonging to both Right and Left parties. Arrayed against Stresemann in his endeavor to push through negotiations regarding the security compact are not only extremists of the Right and moderate Nationalists, but also influential sections of the Left parties."

It became known also the day before that "a German questionnaire asking further details respecting the French reply to the German offer of a security compact was received in Paris." The New York "Times" representative in the French capital cabled that, "according to the Quai d'Orsay, the French reply caused a fairly good impression in German circles, and the second phase of negotiations is expected to begin shortly under favorable circumstances." He added that "it is reported the points on which Germany is asking details include principally her entry into the League of Nations without reservations or conditions."

A favorable impression appears to have been made in Czechoslovakia by the terms of the proposed security agreement. On June 22 the Prague representative of the New York "Evening Post" cabled that "the nervousness over the proposed security pact which has been prevailing for several weeks in Czechoslovakia now has disappeared." Continuing to outline the opinion said to prevail in Government

circles, the correspondent said: "Government circles consider it of great importance that the French answer to the German security proposal enables the signatories of a Western pact to guarantee arbitration treaties to be concluded between Germany and Poland and Germany and Szechoslovakia. Foreign Minister Benes believes the projected guarantee pact obliges France to hurry to the aid of Czechoslovakia and Poland should Germany refuse to sign arbitration treaties with her Eastern neighbors or should Germany start war on them. Dr. Benes also argues that the arbitration treaties cannot touch the territorial questions finally fixed by the peace treaties."

An announcement was made in Paris on June 23 that may have eased the situation materially between France and Germany with respect to the question of security. The Associated Press correspondent at that centre said that "it was officially announced to-day that French operations for the evacuation of the Ruhr will begin within a short time. The announcement was made after the Council of Ministers approved the measures taken by the Painleve Government for the execution of France's engagements concerning the Ruhr evacuation. It was explained later that this means the evacuation of Essen and the fulfillment by the Painleve Government of the engagements of the preceding Herriot Government to evacuate the Ruhr territory by Aug. 15 to the line of Oberhausen, Mulheim and Kettwig."

In discussing the proposed agreement in the British House of Commons on June 24, "Foreign Secretary Chamberlain said that Great Britain's obligations under the proposed security pact 'must be definitely limited to the frontier between Germany on the one side and France and Belgium on the other.'" According to an Associated Press dispatch, "the Foreign Secretary added that 'our guarantees of that frontier cannot be invoked by a wrongdoer to shield him in his wrongdoing.'" It was added that "Mr. Chamberlain said the abstention of the British and of Great Britain in particular from European affairs never had served and never would serve the interests of peace. Great Britain's signature to the covenant of the League of Nations was incompatible with isolation. 'Our safety is not in seeking an impossible isolation,' he said, 'but in a wise and prudent use of our influence and power to obtain peace and prevent war from breaking out again.'"

As might have been expected, "Ramsay MacDonald, for the Labor Party, attacked the proposal on the ground that it would lead to war, since if Britain guaranteed one frontier it meant that that frontier would become involved in any future war. He swung back to the Geneva protocol as the best system, and in the arrangement he helped to draft last September he saw a far better system than the one now offered." The accounts stated also that "Lloyd George, for the Liberals, of course approved the general idea and felt that England in honor was bound to do something for France after the failure of the tripartite treaty, due to America's not ratifying it. While approving the general spirit of Chamberlain's effort, he thought much effort should be directed toward protecting England against the danger of being isolated by French action." It was added that, "in concluding the debate Mr. Chamberlain replied to criticisms that not enough attention was paid to disarmament in his plan by repeating his belief that

disarmament would follow security, that once dread and fear could be lifted from the Continental nations economic reasons would bring disarmament." The New York "Times" correspondent reported that "he said that the British Government was ready to join in any movement which promised a reduction of armaments and that while the initiative in naval disarmament might well come from the United States he persisted in believing that security was a prior condition to land disarmament. Neither England nor the United States, which had so reduced their forces, was in the position to propose a land disarmament conference. That initiative should come from nations with great armaments." He stated also that "Mr. Chamberlain's declarations were well received throughout by the vast majority of the House of Commons and as a result of the debate the Foreign Secretary undoubtedly feels authorized to carry on England's part in the negotiations."

According to all the accounts cabled from Paris, there have been stormy scenes and even fistic encounters in the Chamber of Deputies of late. On June 23 the Associated Press correspondent in Paris cabled that "to-day's session of the Chamber of Deputies considering the Moroccan question broke up in a free-for-all fight when the white-haired Colonel Picot, Deputy of the Right bloc, rushed to the rostrum and struck the Communist Deputy Dorio squarely in the face as the latter was attacking the French Government." Continuing his account of the unfortunate incident, the correspondent said: "Deputy Doriot staggered but clinched his assailant. Communists from the left and Nationalists from the right came climbing up the steps of the rostrum until twenty-five Deputies were there, milling around, wrestling and hitting each other wildly. A turmoil of Deputies then surged in the open space below the rostrum and it was ten minutes before the ushers could break up the various fights and President of the Chamber Herriot could adjourn the session. Before the disturbances started Premier Painleve had commenced an address to the Chamber upon the Moroccan situation. He said France must present a solid front in Morocco. 'If we took the least initiative toward peace negotiations our action would be interpreted as weakness and make our situation more difficult. Evacuation of Morocco would be the signal for a general massacre of all French in northern Africa, men, women and children.' The attack of Deputy Picot upon Deputy Doriot was precipitated by the latter's declaration: 'We are with Russia and against you. We are with Morocco. We are with every nation in revolt against your capitalist civilization.'"

After the incident was over and Colonel Picot had "apologized to the President and his colleagues for having lost control of himself," it was reported that "the Deputies gave a vote of confidence to the Government [on its Moroccan policy] with only the Communists opposed and only few Socialists abstaining. The total was 510 to 30. The motion was presented by the Socialist leaders themselves who by so doing avoided a split between their party and the Government on the vital Moroccan issue." This action was the more significant because the reports relative to military proceedings in Morocco continued rather unfavorable for the French. They also emphasized again that Abd-el-Krim is an adversary

of no mean calibre and that activity on the Moroccan front was on the increase. According to an Associated Press dispatch on June 25, "detailed accounts of Premier Painlevé's disclosures on the Moroccan situation before the Chamber committees last week were published to-day. His remarks were kept secret at the time of their delivery." Heavy losses by the French were said to have been disclosed. In a special dispatch to the New York "Times" from Tetuan, Morocco, yesterday morning, it was claimed that "no headway has been made by the Franco-Spanish conference at Madrid on the important pressing points before it—arrangement of combined military or naval action, permission of the French to pursue Abd-el-Krim into the Spanish zone, an agreement to make no separate peace or the terms of peace to be offered the Riff. Moreover, these essential points will be the last to be decided, though every day's delay is making Abd-el-Krim stronger."

Some progress appears to have been made in working out France's financial problems. Following a meeting of the Cabinet on Thursday, a communique was issued announcing "approval of Finance Minister Caillaux's plan for a special issue of 4,000,000,000 francs to meet the short-term bonds maturing in July and October." According to an Associated Press dispatch, Finance Minister Caillaux declared that "this is neither inflation nor a moratorium." It was added that "M. Caillaux and Premier Painlevé in a conference with the regents of the Bank of France are said to have reached a definite agreement regarding the nature of the new issue. It is reported the purchasers will be guaranteed against fluctuations in the exchange value of the issue, which will be based upon the par value of the franc in terms of United States dollars." Continuing, the correspondent said: "After the Council of Ministers approves M. Caillaux's financial measures to-morrow, he will introduce a bill embodying them in Parliament. The bill will be referred to the Finance Committee, with the request that it report immediately so the bill may be debated in the Chamber before July 1." Paris dispatches received early yesterday said that the Cabinet had given its approval.

The measure was presented to the Chamber later in the day by the Finance Minister. The following are its chief provisions, as outlined in an Associated Press dispatch last evening: "Finance Minister Caillaux's plans for payment of maturing bonds provide for an increase of 6,000,000,000 francs in both the circulation and the Bank of France's advances to the State, and for the issuance of gold parity bonds exchangeable for the national defense bonds that mature in July and September. When the national defense bonds are redeemed by the new gold parity bonds the maximum of the State's floating debt will be fixed at the amount existing on the day the bond subscriptions are closed. The Caillaux bill fixes the circulation of bank notes at 51,000,000,000 francs instead of 45,000,000,000, and the advances to the State by the Bank of France at 32,000,000,000 francs instead of 26,000,000,000. The bill gives the Government the right to fix the exact terms of the new gold bond issue by Government decree. The preamble of the bill says the Treasury's shortage is partly due to the 'continued repayment of national defense bonds.' It says the maturing bonds for which the holders demand payment total 1,800,000,000 francs for July and 3,800,000,000 for September.

The new issue of gold parity bonds will be offered only in exchange for the maturing defense bonds, but the exchange will not be obligatory, the bill says. It is thus hoped to consolidate the greater part of this floating debt." It was added that "M. Caillaux's bill met strong opposition in the Finance Committee of the Chamber, which began consideration of the measure soon after its introduction. The Chamber has postponed its meeting until 11.30 to-night in order to give the committee time to report on the bill." The cable advices received up to the time of going to press did not tell what action was taken.

Negotiations with Italy on the settlement of her war debt to the United States were begun at the Treasury Department in Washington on Thursday. The United States was represented by Secretary of State Kellogg, Secretary of the Treasury Mellon and Senator Smoot, all of whom are members of the World War Foreign Debt Commission. Nobile Giacomo de Martine, the Italian Ambassador, and Mario Alberti, Director of the Credito-Italiana, one of the leading banks of Italy, appeared for their country. The first session resolved itself into "a preliminary discussion of the debt problem." The Italian representatives asked for more favorable terms than were given to Great Britain. The Washington correspondent of the New York "Times" said that "a statement by the Italian Ambassador, interpreted by American officials as a declaration that Italy would not ask for cancellation of any part of her \$2,000,000,000 debt to the United States was a feature of to-day's exchanges between representatives of the two Governments."

It was stated that "Italy owes the United States \$2,138,543,582. Of this amount, \$1,647,869,197 is principal and \$490,674,654 accrued interest. The interest rate on this debt at present is 5%. Italy has paid \$164,852 principal and has made interest payments totaling \$57,598,852. The small payment credited to principal is understood to represent a book-keeping charge, while the payment credited to interest is described as payments while advances were being made under the American Liberty loans."

Other European debtor nations are to follow Italy in negotiating plans for settling their war debts to the United States. On June 20 the Washington correspondent of the New York "Times" sent word that "information has reached Washington from an authoritative quarter in Paris that France will send a commission to the United States early in the fall charged with the duty of entering upon negotiations looking to a funding of the French war debt to the United States. Like information has been received that Czechoslovakia is about to take steps with a view to discharging her big financial obligations to the Washington Government." He added that "coming on the heels of the official announcement that Italy will begin her debt funding negotiations in Washington on June 25 and that a Belgian commission will come to this city on a similar mission in July, Administration officials declare that the conversations on the subject of foreign debts initiated several months ago are in a fair way to lead to early affirmative action by three of the debtor nations of Europe."

Just as negotiations with respect to Italy's war debt were about to begin in Washington word came

from Rome that Premier Mussolini was promulgating legislation that, if enacted, would represent a more comprehensive revolution than his marching upon Rome with his "Black Shirt" troops in 1922, and seizing it. The New York "Times" representative in the Italian capital asserted that "the present revolution is a colossal attempt to cut all bridges which tie Italy to the past, evolving something totally new and different from the traditional liberal regime which Italy on gaining her independence fashioned on the English and French models." In outlining further what had been done in this direction and what was said to be under contemplation, the correspondent said: "In an extremely small number of sittings the Fascist Chamber approved laws against secret societies, granted the Government full powers to reform the penal civil code and police laws, carried out reform of the army, gave Ministers the right to discharge any civil servant whose political opinions are not in line with the Government's policy, passed a vast program of public works to reclaim Southern Italy, empowered the Government to pass decrees having the value of laws under specified conditions without approval of Parliament, and evolved new legislative measures to curb the activities of the press. In addition, a special committee entrusted with the study of the possibility of amending the Italian Constitution is about to complete its report."

The "Times" correspondent suggested that "all these measures, though each in itself is extremely important, become doubly so when examined collectively in the light of Signor Mussolini's recent statement in the Chamber: 'Remember, we are not merely a Government; we are a new regime.'"

Continuing, the correspondent said that, "at the close of yesterday's sitting Premier Mussolini announced that the Chamber would remain in recess probably till next December. This will give him five months of hard work untrammelled by Parliamentary considerations. On bidding the Deputies good-by before their long holiday he said somewhat wistfully. 'But the Government is not taking any holiday.' This is especially true of the Premier himself, who, in addition to his duties as President of the Council of Ministers, holds four Ministries, namely Foreign Affairs, War, Navy and Air, and recently assumed command of the 'Battle of Wheat,' which has increased Italy's cereal production. He promised besides to give special attention to economic and financial problems, to inter-Allied debts and to the security compact and to favoring proposals for reform of the Constitution on the basis of suggestions made by the special committee. All this ought to keep him pretty busy, as it is enough work for ten ordinary men. The gradual evolution of the Fascist revolution in its break with liberalism and determination to stand on its own feet in constructing its own regime is extremely interesting. Immediately after seizing power Mussolini, though he carried out great reforms, scrupulously respected the traditional liberal regime, at least in outward form."

Fresh political trouble has broken out in Greece. According to an Associated Press cable message from Salonika on June 25, the garrison at that centre demanded "the immediate resignation of Premier Michalakopoulos because of his alleged inefficiency in office and for the purpose of forming a military

Government presided over by General Pangalos." The dispatch stated that "the revolutionary officers have occupied the public buildings and railway stations. Press censorship has been established. A revolutionary proclamation has been issued. A military communique says the revolutionary movement is now in control throughout Greece. The Greek fleet, under Admiral Hadjikirakos, former Minister of Marine, has joined the revolution. Leaders of the revolution telegraphed the President of the Greek Republic: 'We proclaim an overthrow of the Government. We will hold the Cabinet responsible for any bloodshed.' The communique of the revolutionists said their movement was opposed nowhere in Greece."

Later dispatches from Athens (June 25) stated that "General Pangalos brought off his threatened coup d'etat this morning. The rest of the army has joined him and he has taken charge of the War Office and announced as chief of the revolution that he will brook no half measures, but will himself take control of the situation. The Cabinet resigned in order to avoid the threatened bombardment of official buildings, and leaders of the revolution are being consulted on the formation of a new Government." It was added that "a conference of party leaders followed at the Presidency and it was decided to ask ex-Premier Papanastasion to get in touch with General Pangalos and Admiral Hajikiriakos and consult them regarding formation of a new Government M. Papanastasion accordingly went on board the Averoff with this object." According to a New York "Times" cable message, "the rapid success of the Pangalos coup d'etat made a great impression on public opinion. The Government's troops, including General Kondylis's famous chasseurs, realizing the extent of the revolution and the futility of opposing the superior forces at the disposal of Pangalos, joined the movement. It appears that the revolution was precipitated by the Government's decision to accept Kondylis's advice to take energetic measures to restore army discipline beginning with the arrest of the leaders of the unrest. Pangalos and his supporters thereupon decided at a meeting Tuesday night to strike without further delay."

An Associated Press cable message from Athens last evening stated that "General Pangalos, former War Minister and one of the leaders of yesterday's revolution, assumed the Greek Premiership to-day. General Pangalos hopes to complete his Cabinet to-day. The attitude of the National Assembly toward the new Government is not yet definite."

For a week or ten days it has been claimed in foreign cable dispatches that Europe is to have a so-called "Steel Trust." In a dispatch on June 22 the Berlin correspondent of the New York "Evening Post" said that "French and German basic industries have succeeded in reaching an understanding which amounts to the foundation of a European steel trust." It was added that "the negotiations, which have been carried on for many months among German and French industrialists, have resulted in an agreement that will become effective as soon as the Franco-German trade treaty has been ratified. The agreement provides for the mutual exchange of coal and iron under special advantages between Germany, France and Luxembourg. With the approval of the German Government, a group of German industrialists agrees to import annually 1,700,000 tons of iron

ore from Lorraine, the Saar and Luxembourg, the duty being reduced by half. The exporters agree not to exceed the world market price. The ore will be distributed to South German and other concerns only through the industrial Cartel, which thus will hold the whole situation in its hand. Concerns manufacturing for export will be especially favored."

The managers of the railways of Great Britain have outlined a "rigid economy campaign" that is said to include "reduction of all emoluments, from the lordly salaries of the railway directors to the wages of the humblest workers." The Associated Press correspondent in London cabled on June 25 that "it is said that one plan to be submitted to the conference would, if adopted, entail a saving of £35,000 weekly under this head alone." He stated also that "the railway managers are credited with the intention of giving the union delegates fullest details regarding the depleted revenues and resources of the companies arising from the decline in passenger and freight traffic, the latter being one of the attendants of the prevalent trade depression." Conferences were begun in London on Thursday between "representatives of the British railways and their employees in all branches of the service."

The general labor situation in Great Britain appears unfavorable. It was outlined in some detail as follows by the London representative of "The Sun" in a cable message on June 24: "Great Britain it is recognized to-day in all informed quarters is heading for an industrial crisis as acute as that of 1921. Now as then it affects primarily the three great key industries—mines, railways and engineering. Ramsay MacDonald at this critical juncture when the mine owners are demanding return to the eight-hour day and the railroads are about to ask for voluntary wage cuts by all grades of railway men has tabled a motion to censure the Baldwin Government for its failure to alleviate unemployment. There are now 1,250,000 workless. The problem of unemployment was a thorn in the side of the coalition Government; it harassed the Baldwin Government, which succeeded the coalition, and it defied solution by MacDonald's Labor Government. Europe's tardy return to normality has been held largely responsible for the slow industrial recovery of Britain. There are many economists and industrialists, however, who insist the failure to introduce modern methods into production is even more responsible for the country's plight. Labor's suggested way out of the dilemma is through nationalization, first in respect to mines and railways, and later of land. Prime Minister Baldwin yesterday told a delegation representing the trade union congress that nationalization of mines would not solve anything. It would simply add to the cost of production."

Official discount rates at leading European centres have not been changed this week from 9% in Berlin; 7% in Paris, Italy and Denmark; 6% in Norway; 5½% in Belgium and Sweden; 5% in London and Madrid and 4% in Holland and Switzerland. The open market rates in London were a trifle higher, at 4-9-16@4½% for short bills and at 4-9-16% for three months' bills, as compared with 4¾@4½% for short bills and 4¾@4-7-16% for three months' bills last week. Money on call was strong and advanced to 3½%, but closed at 3¾%, as against 3¼% a week ago. In Paris open market

discounts continued to be quoted at 5⅞% and in Switzerland at 2⅞%, the same as a week earlier.

A loss in gold of £412,589 was shown by the Bank of England in its statement for the week ended June 24, although as note circulation again decreased £702,000, there was a further gain in reserve of £289,000. The proportion of reserve to liabilities, however, declined, and is now 24.02%, as against 25.51% last week. At this time a year ago the ratio stood at 16¼% and in 1923 at 17⅞%. Large additions to deposits occurred. Public deposits increased £191,000 and "other" deposits no less than £8,628,000. The Bank's temporary loans to the Government increased £530,000, while loans on other securities showed an expansion of £8,074,000. Gold holdings now are £157,183,840, which compares with £128,261,164 last year (before the transfer to the Bank of England of the £27,000,000 held by the Redemption Account of the currency note issue), and £127,620,575 in 1923. Reserve amounts to £31,656,000, against £21,501,964 in 1924 and £22,267,300 a year earlier. Loans aggregate £79,023,000, in comparison with £81,092,286 and £80,681,961 one and two years ago, respectively. Note circulation stands at £145,269,000. This compares with £126,509,200 last year and £125,103,275 the year before that. At the regular weekly meeting of the Bank Governors the official discount rate was left at 5%, unchanged. Clearings through the London banks for the week were £703,037,000, against £786,270,000 a week ago and £718,650,000 last year. We append herewith comparisons of the several items of the Bank of England return for a series of years:

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. June 24. £	1924. June 25. £	1923. June 27. £	1922. June 28. £	1921. June 29. £
Circulation.....	145,269,000	126,509,200	125,103,275	123,048,010	129,006,290
Public deposits.....	13,558,000	19,592,817	13,969,233	16,347,702	15,296,889
Other deposits.....	118,256,000	112,702,890	114,072,490	115,087,524	131,739,542
Government secur....	39,030,000	47,587,467	42,973,731	49,221,945	61,202,852
Other securities....	79,023,000	81,092,286	80,681,961	75,725,274	85,827,910
Reserve notes & coin	31,656,000	21,501,964	22,267,300	24,348,683	17,810,437
Coin and bullion....	157,183,840	128,261,164	127,620,575	128,946,693	128,366,727
Proportion of reserve to liabilities.....	24.02%	16¼%	17⅞%	18¼%	12.10%
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 reports a further contraction of 53,685,000 francs in note circulation this week. The total amount of notes in circulation is thus brought down to 43,000,139,840 francs, comparing with 39,664,662,255 francs for the corresponding date last year and with 36,689,303,865 francs in 1923. The gold item continues to show further small gains, the increase this week being 26,318 francs. The Bank's gold holdings therefore now aggregate 5,546,682,125 francs, as against 5,543,133,728 francs at the corresponding date last year and 5,537,704,063 francs the year previous; of these amounts 1,864,320,907 francs were held abroad in both 1925 and 1924, and 1,864,344,927 francs in 1923. During the week bills discounted increased 91,463,000 francs, general deposits rose 291,896,000 francs and Treasury deposits gained 15,392,000 francs. Silver, on the other hand, fell off 906,000 francs and advances were reduced 58,298,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:



BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of		
	Franks.	Franks.	June 24 1925.	June 25 1924.	June 28 1923.
Gold Holdings—					
In France.....Inc.	26,318	3,682,361,218	3,678,812,821	3,673,359,136	
Abroad.....	No change	1,864,320,907	1,864,320,907	1,864,344,927	
Total.....Inc.	26,318	5,546,682,125	5,543,133,728	5,537,704,063	
Silver.....Dec.	906,000	312,937,498	299,722,383	293,101,652	
Bills discounted.....Inc.	91,463,000	3,835,297,936	3,696,983,022	2,486,525,764	
Advances.....Dec.	58,298,000	3,052,190,969	2,641,043,225	2,068,511,821	
Note circulation.....Dec.	53,685,000	43,000,139,840	39,664,662,255	36,689,303,865	
Treasury deposits.....Inc.	15,392,000	36,127,498	13,385,770	20,165,497	
General deposits.....Inc.	291,896,000	2,409,434,529	2,137,256,334	2,141,924,485	

The Federal Reserve banks in their statements on Thursday showed continued expansion in rediscounts. At New York there was a decline in gold of \$17,600,000. For the System as a whole gold holdings fell off \$10,300,000. Rediscounting of Government secured paper for the banks as a group increased \$1,800,000, while "other" bills increased \$11,600,000, making the total increase in bill holdings \$13,400,000, to \$455,445,000, as compared with \$350,131,000 at this time last year. Holdings of bills bought in the open market fell off \$4,400,000. Declines were also shown in deposits (\$34,200,000); in Federal Reserve notes in actual circulation (\$8,800,000), and in member bank reserve accounts of no less than \$73,000,000. Earning assets, however, increased \$27,300,000. The New York Reserve Bank showed an increase of \$4,600,000 in rediscount of paper secured by Government obligations, and a contraction of \$2,000,000 in "other" bills; hence total bill holdings registered a net gain of \$2,600,000. Open market purchases increased \$4,700,000. Earning assets were \$6,800,000 larger. But here also a contraction was shown in deposits, namely \$30,400,000, while the amount of Federal Reserve notes in circulation remained practically stationary. Member bank reserve accounts were reduced \$42,900,000. As the falling off in deposits was sufficient to counterbalance losses in gold reserves, reserve ratios rose slightly. For the System the ratio went up 0.7%, to 77.0%, and at New York 0.8%, to 83.8%.

A sharp reduction in loans (\$42,386,000) featured last Saturday's statement of New York Clearing House banks and trust companies, and this was accompanied by a contraction in net demand deposits of \$34,209,000, bringing the total down to \$4,395,900,000, which is exclusive of Government deposits to the amount of \$13,196,000, a decrease in the latter item for the week of \$6,125,000. On the other hand, time deposits were larger, expanding \$8,309,000, to \$612,905,000. Loans and discounts, as already stated, declined \$42,386,000. Cash in own vaults of members of the Federal Reserve Bank fell \$1,554,000, to \$43,809,000. This, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults were reduced \$252,000, reserves kept in other depositories by these institutions decreased \$321,000. There was a reduction in the reserves of member banks at the Reserve Bank of \$1,677,000; but as this was more than offset by the material contraction in deposits, surplus reserve gained \$1,928,400, to \$43,692,780, from \$41,764,380 last week. The above figures for surplus are based on legal reserves of 13% against demand deposits for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of \$43,809,000 held by these member banks on Saturday last.

Call money was quoted at 5% in the local market Thursday and Friday afternoons. That the rate was not regarded with apprehension in speculative cir-

cles was shown by the fact that while stocks sagged fractionally after it was announced, the stock market held steady to the close of business on that day and was even more active and still stronger yesterday. The advance was attributed to the withdrawal of out-of-town funds from this centre and to preparations for the large disbursements on July 1. Requirements for Wall Street purposes and from industrial and mercantile lines, according to trade reports, did not increase to any extent. Brokers' loans on June 23 were estimated at \$1,850,000,000, against \$1,750,000,000 a month earlier. This week's figures are \$250,000,000 below the peak so far reported. Conservative interests in the financial district have been looking for some time for liquidation in stocks that would materially reduce the present large total. So far it has not come, and transactions in stocks on the New York Stock Exchange have continued at the rate of close to 1,000,000 shares a day. The negotiations with Italy with respect to her war debt are attracting attention in international banking circles. Plans for further loans to Europe are said to be under way.

Referring to specific rates for money, loans on call this week ranged between 3¾% and 5%, as compared with a flat figure of 3¾% last week. On Monday the high was 4½%, the low 3¾%, with 3¾% also the rate for renewals. Tuesday 4% was the only quotation named and the figure at which all loans on call were negotiated. On Wednesday and Thursday renewals continued to be put through at 4%, which was the low, but on both days a high rate of 4½% was made in the late dealings. Increased firmness developed on Friday, when preparations for the coming month-end strain drove call rates up to 5%; the low was 4½%, with 4½% also the basis for renewals. In time money likewise a slightly firmer tone has been noted, although actual quotations continue at 3¾@4% for all maturities from ninety days to six months, the same as a week ago. Sixty day money was 3¾@4%, against 3¾%. Offerings were smaller than has been the case lately and most of the business passing was at the outside figure. The market was not particularly active.

Commercial paper was in good demand, with country banks ready buyers of the best names. Four to six months names of choice character continue at 3¾@4%, but the bulk of the business was transacted at the higher figure. Names less well known still require 4@4¼%. New England mill paper and the shorter choice names were usually dealt in at 3¾%. The supply of bills was light.

Banks' and bankers' acceptances ruled at the levels previously current. A fair amount of buying was recorded early in the week, but with the stiffening in the call market there was a falling off in the inquiry. Both city and interior institutions were among the buyers; but trading was restricted by light offerings. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to 4%, as compared with 3¼% a week ago. 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 were as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	3½@3¼	3¼@3¼	3¼@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 26 1925.

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

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

Sterling exchange experienced another dull and uneventful week and quotations were again maintained at practically the same levels as last week; that is, at about 4 85½ for demand bills, with a range of only 1/8 of a cent, or from 4 85 9-16 to 4 85 11-16 up to Thursday, on an exceptionally small volume of trading. Yesterday there was a fractional advance to 4 85 13-16. In view of the fact that fluctuations in rates at the present time are so small, operators show very little interest in the day-to-day movements, and so far as speculative activity is concerned, sterling has apparently been relegated to the background. Moreover, there has been no increase in legitimate trading and none is anticipated for a month at least. Offerings of commercial bills continue as light as ever, with the inquiry quite as restricted. In London buying to satisfy tourists' requirements is still in full swing and cable rates were firm throughout, a factor which did much to counteract the depressing influence of rumors of impending labor troubles in Great Britain and the possibility of a serious tie-up owing to the threatened strike among railway workers and coal miners. In the opinion of leading bankers sterling is now so well entrenched that it would take nothing short of actual catastrophe to bring about anything like a sharp recession. Current developments in Europe are without influence and the sterling market gave no heed to the unsettlement existing in France and Italy and the consequent weakness in the currencies of those countries.

Referring to quotations in greater detail, sterling exchange on Saturday last was firm and a trifle higher at 4 85½@4 85 11-16 for demand, 4 86 1/8@4 86 9-16 for cable transfers, and 4 82½@4 82 9-16 for sixty days. Monday's market was steady and the rate for demand continued at 4 85 9-16@4 85 11-16, with cable transfers at 4 86 1-16@4 86 3-16 and sixty days at 4 82 7-16@4 82 9-16; trading was generally inactive. The range of quotations was narrowed 1-16 of a cent on Tuesday, so that demand ruled at 4 85 9-16@4 85½, cable trans-

fers at 4 86 1-16@4 86 1/8, and sixty days at 4 82 7-16@4 82 1/8; the volume of business passing was light. On Wednesday light offerings induced a slightly firmer tone; the day's range was 4 85½@4 85 11-16 for demand, 4 86 1/8@4 86 3-16 for cable transfers and 4 82½@4 82 9-16 for sixty days; no increase in trade activity developed. Dulness characterized Thursday's transactions, although rates were well maintained and demand sold at 4 85½@4 85¾, cable transfers at 4 86 1/8@4 86 1/4 and sixty days at 4 82½@4 82 5/8. Friday, although the market continued dull, there was a small fractional advance to 4 85 11-16@4 85 13-16 for demand, to 4 86 3-16@4 86 5-16 for cable transfers and to 4 82 9-16@4 82 11-16 for sixty days. Closing quotations were 4 82½ for sixty days, 4 85¾ for demand and 4 86 1/4 for cable transfers. Commercial sight bills finished at 4 85½, sixty days at 4 80½, ninety days at 4 79½, documents for payment (sixty days) at 4 81¾, and seven-day grain bills at 4 84 7/8.

For the first time in several weeks gold exports were announced. The Farmers' Loan & Trust Co. is shipping \$100,000 to Singapore and the International Acceptance Bank \$800,000 in gold coin to the same destination. There were no imports. The Bank of England this week reported exports of the precious metal approximating £199,000 to India and Argentina.

Movements in Continental exchange continue irregularly weak—so far as the principal European countries are concerned—and further sharp declines in French francs and Italian lire constituted the outstanding features of an otherwise dull week. So far as can be learned, there has been no change in the general situation and local operators are said to be holding off awaiting the outcome of the present unsettlement in French and Italian affairs. Violent declines in rates were recorded in both of these currencies, although this was chiefly a reflex of what is going on abroad, as the volume of business passing here is not large. Francs after opening at 4.71, sold off by degrees to as low as 4.49¼, the result of sporadic but persistent attempts to sell on an unresponsive market. The principal developments of the week in francs were heavy selling of francs in both Paris and London, to accumulate dollars and sterling. There were some who attributed the movement to speculative interests intent on selling for a quick turn. Others claimed that preparations were under way to provide for the month-end requirements, owing to fears that note circulation is to be forced above the legal limit, while there were a few who took the view that the erratic variations in the rate was attributable to the operations of Government agents. Be this as it may, the underlying reason is probably lack of confidence in the franc and the resultant withdrawal of French capital. Finance Minister Caillaux's demands are said to be causing a sort of semi-panic. Uncertainty over the fate of the Government's financial program and the extent of the forthcoming increases in taxation is undoubtedly having a disturbing effect on the nation's trade balance. French exporters are reported as using every available means in their power to direct funds away from Paris, and this in turn is hampering French importers in meeting their own requirements. In the latter part of the week issuance of an improved Bank of France statement had a reassuring influence and this brought about a rally of about

10 points to 4.70, but at the close renewed weakness set it and the final range was the lowest for the week. Rumors are being circulated to the effect that the strong pressure exerted against the franc will force Government intervention and possibly hasten action on the revaluation of the franc, which, it is said, is to be fixed at around the .04½c. figure. During the week under review francs touched the lowest level reached since March 1924, when the speculative drive was at its height.

Italian lire gave a slightly better account of themselves, and though the general trend was still downward, the quotation at no time went below 3.58½, which compares with last week's low point of 3.53¼. In the early dealings an advance to 3.83¾ was scored, but it was not long before weakness set in again and the rate slumped, with alternate advances and declines, and with the close at the lowest of the week. Heavy selling pressure figures in the dealings at times, mainly of Italian origin, and both speculative and commercial in character. As was the case last week, occasional support was tendered, but not sufficient to stabilize values. For a while short covering operations brought about a partial rally, which was lost when fresh selling set in. Rumors were current that steps are to be taken shortly to restore lire values, but nothing definite on this score was available; other than the directions given by Sig. Stefani, to the banks for the purpose of checking the depreciation. In many quarters keen dissatisfaction is expressed over the collapse in lire values. Bankers here were unable to advance any adequate reason for failure of the authorities to utilize the \$50,000,000 credit recently granted to support the lira. It is claimed that unless lire values are restored, great injustice will be done to the many Italian working people in this and other countries who have so loyally supported their country's currency in the belief that the Government would redeem their savings at a reasonable figure. Other less important changes were quiet and not greatly changed. Greek drachmae dropped several points on news of the breaking out of the revolution, but recovered part of the loss. German and Austrian exchanges were inactive and at nominal levels and the same is true of the minor Central European group.

The London check rate on Paris finished at 106.00, as compared with 102.90 a week ago. In New York sight bills on the French centre closed at 4.49¼, against 4.72; cable transfers at 4.50¼, against 4.73; commercial sight bills at 4.48¼, against 4.71, and commercial sixty days at 4.43, against 4.65¾ last week. Closing rates on Antwerp francs, which as usual, followed more or less the course of Paris checks, were 4.49¼ for checks and 4.50¼ for cable transfers, as against 4.68 and 4.69 a week earlier. It is worthy of note, however, that at the close the spread between the two currencies was entirely eliminated, due not so much to betterment in the position of Belgian currency, as to depreciation in France's exchange. Reichsmarks finished at 23.80½ for both checks and cable transfers, against 23.81 a week ago. Austrian kronen remained at 0.0014⅛, unchanged. Lire closed at 3.58½ for bankers' sight bills and at 3.59½ for cable remittances, in comparison with 3.75 and 3.76 the preceding week. Exchange on Czechoslovakia finished at 2.96⅓, against 2.96⅔; on Bucharest at 0.46¼ (unchanged); on Poland at 19.20 (unchanged), and on Finland at 2.53 (unchanged). Greek exchange closed at 1.63¾ for checks

and at 1.64¼ for cable transfers. Last week the close was 1.62¾ and 1.63¼.

As to the neutral exchanges, formerly so-called, further progress has been made in the upward movement that was inaugurated last week in the quotations of the Scandinavian currencies, but Dutch guilders again lost ground, declining to 40.04½. Spanish pesetas closed lower, at around 14.53. Danish exchange shot up to 19.72, an advance of about 57 points; Swedish krona went up to 26.79 and Norwegian krone scored a gain of about 54 points to 17.48. Locally, however, trading was dull, and here also fluctuations in rates reflected developments abroad. While the strength has been generally attributed to preparations looking for a return to the gold standard, it is now believed that much of it is due to transfers of funds from France and Italy for safe-keeping in Norway and Denmark.

Bankers' sight on Amsterdam finished at 40.06½, against 40.09½; cable transfers at 40.08, against 40.11½; commercial sight at 39.98½, against 40.01½, and commercial sixty days at 39.62, against 39.65½ a week ago. Swiss francs, which were firmly held, at previous levels, closed at 19.41½ for bankers' sight bills and at 19.42½ for cable transfers, as compared with 19.42 and 19.43 the preceding week. Copenhagen checks finished at 19.72 and cable transfers at 19.76, against 19.14 and 19.18. Checks on Sweden closed at 26.79 and cable transfers at 26.83 against 26.72 and 26.76, while checks on Norway finished at 17.48 and cable transfers at 17.52, against 16.94½ and 16.98½ a week earlier. Spanish pesetas closed at 14.53 for checks and at 14.55 for cable remittances. This compares with 14.58½ and 14.60½ the week preceding.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 20 1925 TO JUNE 26 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money					
	June 20.	June 22.	June 23.	June 24.	June 25.	June 26.
<b>EUROPE—</b>	\$	\$	\$	\$	\$	\$
Austria, krone*-----	.14047	.14049	.14055	.14049	.14051	.14053
Belgium, franc-----	.0467	.0462	.0465	.0462	.0460	.0455
Bulgaria, lev-----	.007319	.007294	.007356	.007338	.007294	.007325
Czechoslovakia, krone	.029619	.029620	.029620	.029620	.029621	.029618
Denmark, krone-----	.1916	.1926	.1938	.1947	.1945	.1972
England, pound sterling-----	4.8611	4.8609	4.8604	4.8611	4.8613	4.8621
Finland, markka-----	.025208	.025209	.025225	.025225	.025220	.025210
France, franc-----	.0470	.0465	.0469	.0465	.0465	.0457
Germany, reichsmark.	2.380	2.380	2.380	2.380	2.380	2.380
Greece, drachma-----	.016330	.016281	.016086	.016102	.015812	.016096
Holland, guilder-----	.4010	.4010	.4010	.4009	.4007	.4008
Hungary, krone-----	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira-----	.0383	.0373	.0373	.0371	.0371	.0361
Norway, krone-----	.1698	.1702	.1716	.1725	.1716	.1742
Poland, zloty-----	.1918	.1919	.1918	.1917	.1917	.1918
Portugal, escudo-----	.0509	.0508	.0510	.0508	.0510	.0508
Rumania, leu-----	.004620	.004614	.004596	.004604	.004596	.004617
Spain, peseta-----	.1460	.1457	.1452	.1456	.1456	.1454
Sweden, krona-----	.2675	.2676	.2676	.2676	.2676	.2677
Switzerland, franc-----	.1942	.1942	.1942	.1942	.1942	.1942
Yugoslavia, dinar-----	.017346	.017237	.017246	.017304	.017240	.017318
<b>ASIA—</b>						
China—						
Chefoo, tael-----	.7888	.7925	.7975	.8046	.8029	.8046
Hankow, tael-----	.7778	.7803	.7863	.7928	.7916	.7928
Shanghai, tael-----	.7604	.7627	.7700	.7740	.7740	.7748
Tientsin, tael-----	.7933	.8021	.8067	.8138	.8121	.8138
Hong Kong, dollar-----	.5997	.5641	.5738	.5730	.5813	.5779
Mexican dollar-----	.5619	.5605	.5622	.5684	.5756	.5790
Tientsin or Pelyang, dollar-----	.5617	.5675	.5700	.5683	.5733	.5742
Yuan, dollar-----	.5708	.5758	.5775	.5767	.5808	.5825
India, rupee-----	.3647	.3650	.3655	.3654	.3660	.3656
Japan, yen-----	.4073	.4066	.4069	.4063	.4060	.4069
Singapore (S.S.), dollar	.5638	.5654	.5650	.5642	.5650	.5642
<b>NORTH AMER.—</b>						
Canada, dollar-----	.999951	.999982	1.000000	.999972	1.000009	1.000009
Cuba, peso-----	.999740	.999740	.999688	.999531	.999479	.999375
Mexico, peso-----	.491417	.491833	.493167	.495333	.495333	.495500
Newfoundland, dollar	.997500	.997474	.997526	.997500	.997500	.998021
<b>SOUTH AMER.—</b>						
Argentina, peso (gold)	.9133	.9126	.9126	.9143	.9161	.9140
Brazil, milreis-----	.1102	.1105	.1104	.1109	.1107	.1101
Chile, peso (paper)-----	.1125	.1130	.1131	.1127	.1133	.1133
Uruguay, peso-----	.9709	.9715	.9705	.9708	.9711	.9717

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

South American exchange was moderately active with rates at close to last week's levels, though closing lower. Argentine checks finished at 40.20 and cable transfers at 40.25, against 40.37 and 40.42, while Brazilian milreis closed at 11.15 for

checks and at 11.20 for cable transfers, as compared with 11.14 and 11.19 last week. Chilean exchange was firm and finished higher, at 11.40 against 11.32, while Peru closed at 4 13 (unchanged)

The Far Eastern exchanges, while not active, were surprisingly strong, so far as the Chinese currencies are concerned, and rates on the Chinese centres sharply advanced in spite of the serious disturbances in China. Bankers familiar with what is going on in that distracted republic, explained the rise as being due to a shortage of cash in some of the Chinese banks. Hong Kong closed at 60<sup>3</sup>/<sub>4</sub>@61, against 55<sup>3</sup>/<sub>4</sub>@56<sup>1</sup>/<sub>4</sub>; Shanghai at 77<sup>3</sup>/<sub>4</sub>@78<sup>3</sup>/<sub>4</sub>, against 76@77; Yokohama at 41@41<sup>1</sup>/<sub>4</sub>, against 41<sup>1</sup>/<sub>4</sub>@41<sup>1</sup>/<sub>2</sub>; Manila at 49<sup>3</sup>/<sub>4</sub>@50 (unchanged); Singapore at 57<sup>3</sup>/<sub>8</sub>@57<sup>1</sup>/<sub>2</sub>, against 57<sup>1</sup>/<sub>8</sub>@57<sup>3</sup>/<sub>8</sub>; Bombay at 36<sup>3</sup>/<sub>4</sub>@37<sup>1</sup>/<sub>8</sub>, against 36<sup>3</sup>/<sub>4</sub>@37, and Calcutta at 36<sup>3</sup>/<sub>4</sub>@37<sup>1</sup>/<sub>8</sub>, against 36<sup>3</sup>/<sub>4</sub>@37.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,888,341 net in cash as a result of the currency movements for the week ended June 25. Their receipts from the interior have aggregated \$5,992,351, while the shipments have reached \$1,104,010, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended June 25.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,992,351	\$1,104,010	Gain \$4,888,341

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 20.	Monday, June 22.	Tuesday, June 23.	Wednesday, June 24.	Thursday, June 25.	Friday, June 26.	Aggregate for Week.
\$81,000,000	\$91,000,000	\$69,000,000	\$81,000,000	\$71,000,000	\$87,000,000	Cr. \$430,000,000

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

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

Banks of	June 25 1925.			June 26 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£157,183,840	---	£157,183,840	£128,261,164	---	£128,261,164
France a	147,294,449	12,480,000	159,774,449	147,151,372	11,960,000	159,111,372
Germany c	47,998,200	d994,600	48,992,800	22,400,150	657,350	23,057,500
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,443,000	25,993,000	127,436,000	101,351,000	26,305,000	127,656,000
Italy	35,589,000	3,349,000	38,938,000	35,413,000	3,412,000	38,825,000
Netherl'ds	37,945,000	1,831,000	39,776,000	44,292,000	862,000	45,154,000
Nat. Belg.	10,891,000	3,132,000	14,023,000	10,819,000	2,700,000	13,519,000
Switzerl'd.	19,283,000	3,589,000	22,872,000	20,539,000	4,019,000	24,558,000
Sweden	13,086,000	---	13,086,000	13,746,000	---	13,746,000
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	592,529,489	52,505,600	645,035,089	545,796,686	50,813,350	596,610,036
Prev. week	592,909,275	52,483,600	645,392,875	545,651,733	55,858,850	601,510,583

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £4,011,500 held abroad. d As of Oct. 7 1924.

**The Outlook for the Dawes Plan.**

The discussion of reparations which has been going on during the past week at Brussels, where the third congress of the International Chamber of Commerce has been in session, brought out an unexpected criticism of the Dawes plan by certain Belgian and British delegates, and more or less frank predictions

that the plan might go on the rocks. In connection with the criticisms, an effort was also made by the speakers to show that the execution of the plan was bound up with the question of the inter-Allied debts. Had the controversy been precipitated in less responsible quarters it might be passed over, as, in the main, only a repetition of arguments and objections already familiar, but coming as it does from financial authorities admittedly of high standing, it is entitled to be carefully considered and its substance weighed.

At the opening of the congress on Sunday, M. Maurice Desprets, an eminent Brussels banker, launched straight at the subject by asking whether it were "really possible to pay and receive thousands of millions? Will there not be disastrous consequences to him who pays and to him who receives? And failing payment in cash, how can he get paid? If the debtor country pay in goods, to what extent can it do so without harming the creditor country, which doubtless produces the very goods it must accept? Failing goods, can the debtor country pay in services, and if so, what services can be rendered without causing prejudice to the creditor country's industry, trade and labor?" "Who can fail to see," M. Desprets continued, "that these problems extend beyond the reparations of war damages, and exist exactly in the same way between debtor and creditor nations in the matter of debts incurred during the war? Of course, there is a wide distinction in the origin of reparations and war debt. It makes a great difference from the moral point of view, but from the economic viewpoint, surely, payment encounters the same difficulties. Whether inter-Allied debts shall be paid in cash, goods or services are problems the same as reparations, and it does not seem that the solution can be other than the same."

The difficulties of transferring reparations payments from debtor to creditor countries were further emphasized by M. Albert Janssen, Belgian Minister of Finance, who also stressed "the fact that the essential necessity of balancing budgets, after having through the Dawes plan dominated the question of reparations, must likewise, for the same reasons, be one of the capital considerations which, in the interest of all, will have to be taken into account in settling the question of inter-Allied debts. On Tuesday Sir Josiah Stamp, who spoke with the authority of a former British member of the Dawes Committee, and who was also one of the signers of an elaborate report on reparations submitted to the congress, insisted that, in his opinion, Germany would be unable to make the payments contemplated by the Dawes plan unless a greatly enlarged market for German goods were developed abroad, and intimated that the United States would have to change its tariff policy or incur disastrous consequences. "Either we want reparations or we do not," he is quoted as saying. "If we do, the duty of continuous, constructive, co-operative thought is upon us, and the day of spasmodic, destructive, sectional recrimination should be over."

A scrutiny of the foregoing remarks shows a clear, although not necessarily a concerted, attempt on the part of the several speakers to impress upon the congress the inseparable connection between reparations, inter-Allied debts and national tariff policies. Undoubtedly there is a certain fundamental connection between the three issues. Payment of the inter-Allied debts, for example, especially if undertaken

on a scale or in a manner similar to those provided by the Dawes plan for the payment of reparations, involves much the same problems of taxation, loans, payment in cash, goods or services, and transfer of funds from one country to another, as are involved in the execution of the Dawes proposals. Obviously, too, Germany will not be able to pay the large sums called for in reparations if the world markets, or a considerable proportion of them, are to be closed to German goods by hostile tariffs. Neither theoretically nor practically, however, is the solution of either of these problems absolutely dependent upon any particular method of treating either of the others, while as a practical matter the merging of the three issues in a common program is out of the question because of the attitude of the United States. The Administration at Washington, following what is unquestionably the prevailing opinion of the country, has consistently refused to allow the question of the inter-Allied debts, as far as its own claims are concerned, to be linked with that of reparations; and while the existing American tariff policy is one which this journal cannot approve, the question of protection is not now an active issue in this country, and there are no clear indications that it may become an active issue in the near future. What is true of the United States in this respect seems also to be true of the European countries which have seen fit, since the war, to strengthen their tariff barriers. If, as Sir Josiah Stamp appears to think, the success of the Dawes plan depends upon a widespread and early lowering of tariffs in the countries in which German goods would most naturally find a direct outlet, we should feel compelled to agree with him that the execution of the plan would before long come to a halt.

There are two important reasons, among others, for taking a more hopeful view of the situation. In the first place, the reparations payments called for by the Dawes plan are arranged on a sliding scale, and not until the fifth year is the maximum reached. For the first, or present, year, which has still two months to run, the amount called for is 1,000,000,000 gold marks; for the second year 1,220,000,000 gold marks; for the third year 1,500,000,000 gold marks, subject to contingent additions or reductions of 250,000,000 gold marks; for the fourth year 1,750,000,000 gold marks, with the same contingent addition or reduction as for the third year; and for the fifth, or "standard" year, and each year thereafter, 2,500,000,000 gold marks, "plus a supplement computed on the index of prosperity." It is true that four-fifths of the total amount called for in the first year is in a way provided for by the loan of 800,000,000 gold marks already floated, and that the payment for the second year is expected to be in part provided by the sale of 500,000,000 gold marks railway shares. In view of the progress that Germany has already made in economic recovery, however, and the reasonable assurance that the progress, if not checked by war or Allied hectoring, will continue, the question of the ability of Germany to carry the maximum burden which the Dawes plan imposes may well be held in abeyance for the present and left to time to determine.

The other reason for hopefulness, and the point of prime importance at the moment, is the fact that the Dawes plan is actually working, and working successfully. The report of S. Parker Gilbert Jr., Agent-General, covering the eight months from Sept. 1 1924, through April 1925, of which a summary

was published in the "Chronicle" last week, shows that the German budget has already been balanced, the currency stabilized, and confidence and good-will restored. Few who remember the conditions which obtained in Germany even a year ago will be disposed to undervalue these achievements. Payments in cash and deliveries in kind for the eight months amounted to 620,689,410 gold marks, of which 277,807,204 represented deliveries in kind. Of this total 265,700,000 gold marks were paid to France, 148,700,000 to Great Britain, 66,000,000 to Belgium, 44,600,000 to Italy and 33,333,000 in deliveries in kind to Jugoslavia, Rumania, Japan, Portugal and Greece. Mr. Gilbert carefully refrains from prophecy on the basis of only eight months' operation, and makes it clear that there are difficulties still to be met, but the success with which the problems that thus far have had to be dealt with have been solved augurs well for the future. "Probabilities," remarked Alexander Hamilton in urging upon a hostile Congress his plan for funding the national debt, "are always a rational ground of contract," and the probabilities which Mr. Gilbert's statements and figures hold out are distinctly encouraging.

It is of interest to observe that the pessimistic views of some of the speakers at Brussels appear not to have been shared by the American delegates, and the addresses of John W. O'Leary, President of the Chamber of Commerce of the United States, and of Mr. Gilbert himself, on Thursday, were apparently helpful in clearing the air of doubt. It seems likely that the Dawes plan will work out much as a good many other economic arrangements have worked out in the past—substantially as anticipated by its framers, and with the silent aid of events. More than one elaborate scheme whose difficulties seemed apparent upon the surface has turned out successfully in practice, not merely because of the intelligent human effort applied to it, but even more through the developing play of economic, political or social forces, smoothing the path as time went on. The "hermetic science of transfers," as a witty French delegate, M. Maurice Lewandoski, is reported to have characterized Sir Josiah Stamp's doctrine, may prove to be less tightly sealed than has been feared, and if it should be found in the end that the Dawes plan cannot be executed in its entirety because of the heavy payments in the later years, will it not be possible to modify it to the extent necessary when the fact becomes apparent? In any case, the operation of the plan will be facilitated by keeping it free of entanglement with the questions of inter-Allied debts, and of the tariff policies which the nations concerned may respectively see fit to pursue.

#### ***The Supreme Court Decision in the Oregon Compulsory Education Law.***

In the decision of the United States Supreme Court, and a unanimous decision, declaring the Oregon school law unconstitutional, the weight of the ruling is found in the following paragraphs: "As often heretofore pointed out, rights guaranteed by the Constitution may not be abridged by legislation which has no reasonable relation to some purpose within the competency of the State. The fundamental theory of liberty upon which all Governments in this Union repose excludes any general power of the State to standardize its children by forcing them to accept instruction from public teachers only." . . .

"The child is not the mere creature of the State;

those who nurture him and direct his destiny have the right, coupled with the high duty, to recognize and prepare him for additional obligations." Two appellees were joined in the case, operating as corporations under Oregon charters, the Society of Sisters and the Hill Military Academy, thus covering parochial and private schools. The Court declares: "The appellees are engaged in a kind of undertaking not inherently harmful, but long regarded as useful and meritorious. Certainly there is nothing in the present records to indicate that they have failed to discharge their obligations to patrons, students of the State. And there are no peculiar circumstances or present emergencies which demand extraordinary measures relative to primary education."

The Supreme Court stresses the contention of appellees as to their right to "protection against arbitrary, unreasonable and unlawful interference with their patrons and the consequent destruction of their business and property." What is important is that this decision of our highest Court will have a wide bearing on many other questions intimately involved in the proper rearing of the child. Appellees also contended that the child has a "right to influence the parents' choice of a school." The period of compulsory sending of the child to a public school in the district in which the child resides for the term held covers the age from 8 to 16 years. It will be recalled that the limitation set, in the Child Labor Amendment which the States failed to ratify, on the right of the parent to compel the child to work provided Congress should so order, was 18 years. And while the right of the State to compel the parent to send the child to *some* school is not clearly denied in this decision the natural right and duty of the parent to look after the welfare of the child is as clearly affirmed.

This decision must have the effect upon the public mind to show that there are limitations upon the powers of Government under our system—that there are some things even Government cannot do. It may establish and maintain public schools for the safeguarding of the State, but it cannot invade the home, take the child from parental care, and thrust it into the school for five days in the week for the annual term—at least if it can be shown that the child is receiving instruction in the home or in a private or parochial school. There is an important distinction here. An ignorant citizenry is a danger to the State. Self-defense is a law of State as it is of individual. But after provision is made for the public school, after the subjects to be taught are declared, *education* remains to be defined. As to *what* shall be taught and *how* it shall be taught, when the subjects are once enumerated, the State has no power, can have none consistent with reason. Nor can the State rationally declare that what is taught in the parochial and private school, that is not inconsistent with good government, does not constitute an *education* sufficient to enable the citizen to perform his duties to the State. The matter of religious instruction in the public school and by the State is now before the courts in the Tennessee case concerning "evolution"; and according to the principles enunciated in the Oregon case, there is little doubt as to the decision of the Supreme Court when the former reaches it.

In this Oregon case it was contended that if the parochial school must close, for want of patronage by forcing all children into the public school, there

would be no place for religious instruction, outside the home, save in the public school—a condition clearly contrary to the separation of Church and State. Not only did the Roman Catholic Church protest through the Society of the Sisters of the Holy Name of Jesus and Mary, but the Protestant Episcopal Church, the Seventh Day Adventists and the American Jewish Committee filed briefs as friends of the Court making the same contention. If, to revert again to the Tennessee case, no scientific theory may be taught in a public school that is contrary to the story of creation as told in the Bible then that book is the *only* source of instruction open to the pupil. Here we have a position directly opposed to that settled by the Supreme Court in the Oregon case and the public school becomes the teacher of this dogma and the State sponsors it—*teaching* religion.

We do not care to notice the charge that a certain secret society was instrumental in securing the passage of this Oregon law. If so, it is only another evidence of a class seeking the State to fasten its demands upon the people. The high purpose of the decision is to point out to the people their own natural and indefeasible rights in the premises. These rights extend beyond schools and are the very life of our business activities. Yet they are continually being interfered with by legislation which executive departments of State and nation are expected to enforce. In the contest which has arisen over Senate rules those who advocate cloture declare unlimited debate tends to override majority rule by a belligerent minority. The thing to be rescued from this maze is the Supreme Fact that there are things which neither majorities nor minorities can destroy—and these things are individual rights.

In assuming the right to prescribe the course of study in primary and secondary schools a reasonable construction of the power exercised is that religious instruction, instruction contrary to patriotism, or contravening accepted good morals shall *not* be given. Beyond the mere mention of subjects necessary to the foundations of an education, the State cannot well go until, as we have said, education can be specifically defined. If a State undertakes to do more it must find itself entangled in the old educational quarrel over matter and method, one that among educators themselves has never been resolved into a clear statement. Many of our laws touch only the fringes of the real issues involved, and this power to prescribe a Course of Study for Public Schools is one of them. It must always be more negative than positive, more suggestive than directory, more of principle than of practice.

It is the same in society and business. The only limitation that can be put upon the exercise of constitutional and indefeasible rights is the exercise of the same rights by others. This places an emphatic quietus on "standardization" all along the line. If the child cannot be standardized by the school neither can the man be by a law. Nor should either be, in the interest of that individual and personal development upon which all civic, social, economic and political progress rests. Decisions such as the one under consideration throw light upon these truths. They energize the man. They prevent the tyranny of both majorities and minorities. They lead the people back to the principles upon which *limited* Governments are founded. And accepted by the people they obviate many of the troubles that nourish the Tumult!

### *The Response of the Colleges to the Public.*

The college Commencements have once more been the annual dress parade of the institutions of the higher education. The space they have occupied in the daily papers of the land may be accepted as witness to the public interest. It is inevitable that many questions have been raised. Viewed from almost any standpoint, intellectual, social or economic, the universities and colleges are, and should be, a chief concern of the nation and of the people. Their influence extends from top to bottom of our common life. Their public appearances are a challenge, not so much as an answer to criticism or an appeal for support, both of which are desirable and have their place, as they are their address to the people, answering their unspoken questions, justifying in the largest way to parents as well as to taxpayers the reason for being and the vital relation of the colleges to the career of their children.

When "the Captains and the Kings depart" and the crowds go home, the definite response of the colleges should be spoken. It must be in concrete form and few words. It is no occasion for statistics or summarized reports; from "one" we must "learn all." Happily, a generic instance is close at hand. Yale like Harvard is well on in her third century of existence. She began as a college of humblest origin, but for a hundred years she has been in fact if not in name a university, and in the last thirty years has been to the fullest extent a sharer in all the educational life of the land. The thousand academic degrees she conferred to her graduates the other day covered twenty-one courses in special lines of study in her various departments.

The thoroughness of her work will not be questioned; the inquiry will be as to her spirit, her methods, the scope of the opportunities she offers and the extent to which they actually reach the people. On all this the testimony is explicit, and may well answer for all. Ex-President Hadley in opening the great assembly of the alumni emphasized the fact that Yale has always been responsive to the sentiment of the country and that the sentiments of the undergraduates have been singularly in line with the current thought of the people. The war was the best evidence of it. President Angell, coming to Yale with his ripe experience in large universities East and West, could testify that the stream of its life is felt in all the educational life of the land. Yale in growing into a university with 5,000 students has lost nothing of the inherited college spirit; the undergraduates are still the great centre of the university life. To-day Yale, with others, has passed on into the new epoch with the ideals and feelings of her undergraduates fresh from the homes of the people to influence and inspire her. He says there is abundant evidence that there never was on the campus a finer group of students, one finer, more wholesome, more stimulating, than to-day. The undergraduate has come to see that the aim and purpose of the university is to train men of intellectual distinction. The greatest care is given to the individual student, to secure in all, so far as possible, high character, to impress them with the purpose of the college to fit them to fill their place and do their work in the world and to promote the honor of their college.

To secure this result with the widest choice of opportunity every student from the day he enters may

select the best the university has to give. A Professor in any department may have a greater proportion of his students coming from other departments than his; a freedom in which the best of the old regime is nevertheless preserved.

Chief Justice Taft sent from his home in Washington a message in which he reminded all that "the strength of the university lies in its traditions and in the spirit of her sons." And one of the older alumni, a man of great distinction in public life to-day, said that the fact that remained most impressive in his mind from college days was President Porter's habitual prayer in the daily Chapel that God would "purify and animate our common life," and he gave that as his testimony to the supreme function of the university to-day. Ambassador Sheffield, with the burden of the Mexican situation heavy upon him, said that he wanted to impress upon all the three special characteristics to-day most requisite not only in diplomacy but in our colleges and in our common life, "Courage, Character and Courtesy," as it is a day in which we have obligations no less than opportunity in our dealings with other people.

That the doors are to be kept open for the increasing throng of newcomers and for meeting the demands of new learning in all directions, attention was called to the purpose of the university to erect additional dormitories that would house all the students. Two are nearing completion and others are to follow. Ground is to be broken at once for the great Sterling library, which is planned to be the intellectual centre of the university, and in some ways the best of its kind in the land. The new department of "The Drama in Its Relation to the Colleges and the Public," and which is to start with a gift of \$1,000,000 for its home and equipment, and to have Professor Baker, late of Harvard, for its head, is expected to restore the drama to its historic place among the Fine Arts, because of its cultural, intellectual and ethical value. It will carry forward the influence which the beautiful Harkness Dormitory with its reminiscences of Oxford, has begun, in re-emphasizing Plato's aphorism: "Beauty is the splendor of Truth."

Owen D. Young, who received special honor, was in himself more convincing evidence of the place available to the young thoroughly trained American to-day than was all that he said of the effective work of the Dawes Commission. Of that he gave a succinct report, recording its progressive success and his conviction as to the progress already made toward restored prosperity and peace. His mastery of his theme and the occasion, his clear-cut statements, his breadth and kindness of view, his humor and his winning speech won all hearers. When he paid tribute to the work of his colleague, S. Parker Gilbert Jr., that "32-year-old college man" now administering the collection and distribution of the reparations funds to the satisfaction of the creditor nations and also to that of Germany, nothing more seemed needful to be said of the value of a "college education," or the work our higher institutions of learning are doing for our young people to-day. His story of the dinosaur who lived to eat and grow big until food failed and he passed away; followed by the parable of the Good Samaritan and the man who fell among thieves, whom he cared for and took to the inn, guaranteeing all charges, thus proving who was his neighbor, by showing mercy, with its pointed

message, "Go thou and do likewise," left no doubt as to his own spirit, or the purport of his address.

To one graduate, however, sitting at the back in a crowded gallery came an incident more moving than all that was said on the great platform. By his side sat a stranger, evidently a man of the people, whose face indicated a foreigner, and his clothes and hands suggested a workingman. Observing his interest, the graduate asked if he had anyone in the crowd below. With a quick, eager look he opened the order of exercises and turning the leaves pointed to the name of one of the men receiving degrees. "That is my son," he said. "He is a doctor, and he added: "Yale make good Americans." Obvious appreciation loosened his tongue. He lived in a Connecticut town. In a foreigner's English he told of his three sons, the one graduating in medicine, another studying law, and a third, soon to enter, also to be a lawyer, and all taking the college course. He had come from Odessa in Russia 25 years ago. He said: "All have music; one, violin; one, piano; one, 'shello.' I pay \$5 half-hour lesson, two days a week for two years—to great professor here, for violin lessons. My boy play in concert, in other places. We have good music, all together." When the exercises ended the Russian extended his hand with a smile to the college man, and they parted with mutual good feeling and a new respect for the American college which makes "good Americans."

#### Offering of \$20,000,000 Bonds of Mortgage Bank of Chile (Caja de Credito Hipotecario).

Kuhn, Loeb & Co. and the Guaranty Co. of New York yesterday (June 26) offered \$20,000,000 guaranteed sinking fund 6½% gold bonds, due June 30 1957, of the Mortgage Bank of Chile (Caja de Credito Hipotecario). The bonds, it was announced yesterday afternoon, have been disposed of and the books closed. The issue was offered at 97½% and accrued interest to date of delivery, to yield 6.70% to maturity. The bonds are in coupon bearer form in denominations of \$1,000 and \$500 each. Principal and interest is to be payable at the option of the holders in New York City at the office of Kuhn, Loeb & Co. or of Guaranty Trust Co. of New York, in United States gold coin or of equal to the standard of weight and fineness existing June 30 1925, or in Santiago, Chile, at the office of the Caja by sight draft on New York City, without deduction for any taxes, imposts, levies or duties of any nature now or at any time hereafter imposed by the Republic of Chile or by any State, province, municipality or other taxing authority thereof or therein and to be payable in time of war as well as in time of peace and whether the holder be a citizen or a resident of a friendly or a hostile State. Interest will be payable June 30 and Dec. 31. Beltran Mathieu, Ambassador Extraordinary and Plenipotentiary of the Republic of Chile to the United States, in a letter to the syndicate, dated Washington, June 25, says in part:

The Bonds are unconditionally guaranteed as to principal, interest and sinking fund, by endorsement, by the Republic of Chile, pursuant to Decree

Law of the Governing Council, dated March 9 1925 and an Executive Decree, dated June 15 1925 (supplementing said Decree Law), issued under the authority of President Alessandri and his Cabinet, who are functioning as the Government of Chile, Congress having been dissolved in September, 1924, pending the adoption of a new Constitution which is now being drafted. The guaranty thus authorized is valid and binding upon the Republic of Chile.

The Caja de Credito Hipotecario was created by law of August 29 1855, for the purpose of making available credit facilities on reasonable terms for the development and improvement of real property in Chile. The Board, of Directors is selected by both Legislative Chambers of Chile, and the Chairman of the Board, the Chief Counsel, the Controller and the Secretary are appointed by the President of the Republic.

The Caja has no capital stock and is not operated for profit. It has power to charge a commission to provide for its expenses and for a reserve fund, as additional security for its bonds, but having accumulated a sufficient reserve, the Caja has now discontinued charging such commission.

The Caja issues its bonds only against mortgages registered in its name. It makes only first mortgage loans. The loans are made on a conservative basis and the risk is greatly diversified. On December 31 1924, the Caja had outstanding various issues of bonds aggregating \$84,995,700, at approximate present rates of exchange, against which it had made more than 9,800 mortgage loans, being an average of not more than \$9,000 per loan. The aggregate appraised improved value of the properties mortgaged as security for these loans amounted to more than four times the amount of the loans. As further security for its bonds, the Caja has accumulated a reserve fund of approximately \$5,118,000, at approximate present rates of exchange.

The law of September 10 1892, authorizes the Caja to issue bonds and to make mortgage loans payable in foreign currencies. It is the practice of the Caja to make its mortgage loans, against which bonds payable in a foreign currency are issued, also payable in the same currency, except in cases where it has obtained a guaranty of the Republic of Chile for any loss resulting from exchange fluctuations. This was done in 1912 when Pcs. 58,823,500 gold bonds were issued (of which there are still Pcs. 28,444,500 gold now outstanding), and is also being done in the case of the present issue against \$15,000,000 of which mortgage loans in Chilean currency will be outstanding. The mortgage loans against the balance of \$5,000,000 of this issue will be made at the request of the Republic of Chile, for special purposes at lower interest rates than the Caja is paying on the Bonds and the Republic has agreed to pay the difference and to guarantee these mortgage loans. The entire present issue of Bonds will also be guaranteed by endorsement by the Republic of Chile. No other issue of bonds of the Caja is endorsed with the guaranty of the Republic.

The Bonds of the Caja are legal investments for savings banks and trust funds in Chile.

The present debt of the Republic of Chile, including the present and all other obligations guaranteed by it, aggregates about \$250,000,000, at approximate present rates of exchange. The proceeds of the Government loans have been largely used for the construction or improvement of railways, harbors and other public works. The Government owns 3,624 miles of railroads, telegraph lines and other property, of an estimated value of approximately \$650,000,000, at approximate present rates of exchange, which is well in excess of the entire amount of the debt. In addition, the Government owns large and very valuable tracts of nitrate lands.

Beginning December 31 1925, the Bonds will be redeemable through a cumulative sinking fund calculated to retire the whole issue by June 30 1957, to be applied on each semi-annual interest date to the redemption by lot of Bonds at par. Notice of redemption is to be given by advertisement, the first advertisement to appear at least thirty days before each redemption date. The Caja will have the right to increase the amount of any sinking fund payment for the redemption of additional Bonds on any interest date, and in any such case appropriate reductions will be made in subsequent sinking fund payments. This right is reserved because repayments on the mortgage loans can be made by the borrowers either in cash or in bonds of the Caja in excess of the fixed minimum amortization payments and the Caja is not permitted by law to have its bonds outstanding in excess of the mortgage loans against which they are issued.

It is stated that the bonds and the guaranty are, in the opinion of American and Chilean counsel, valid obligations respectively of the Caja de Credito Hipotecario and the Republic of Chile. They were offered if, when and as issued and received by the above concerns, and subject to the approval of counsel. In the first instance, interim certificates of Guaranty Trust Co. of New York will be delivered against payment in New York funds for bonds allotted, which interim certificates will be exchangeable for definitive bonds when prepared. Application will be made in due course to list these bonds on the New York Stock Exchange. It is stated the bonds heretofore have been issued in only three currencies, English pounds, French francs and Chilean dollars or pesos.

## The New Capital Flotations in May and for the Five Months to May 31.

The appeals to the investment market for new capital continue large, and the monthly totals of new offerings have been running the present year thus far well above half a billion dollars. If there is in any month a slackening in the offerings from one direction, there is certain to be a large extra supply from another direction. Our compilation this time is for the month of May, and it serves to illustrate the point referred to. The corporate offerings in that month were more than ordinarily moderate, but on the other hand municipal financing suddenly spurted up and reached an aggregate of exceptional size. Our tabulations, as always,

include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during May 1925 reached \$530,841,330. This compares with \$607,128,553 in April, when the financing of the purchase of the Dodge Brothers automobile properties added \$160,000,000 to the total; with \$505,369,807 in March, with \$664,632,971 in the short month of February, with \$685,403,871 in January, with \$557,168,130 in December 1924, and with \$427,218,524 in November, when the amount was relatively small, even



though the \$100,000,000 French loan was brought out in that month. It also compares with \$733,665,611 in October 1924, when the total included the American portion (\$110,000,000) of the German loan, with \$540,251,949 in September, with \$454,483,973 in August, with \$428,299,766 in July and with \$619,531,648 in June, when, as on the present occasion, the magnitude of the awards by States and municipalities acted to raise the total to unusual proportions.

New York City is in the main responsible for the magnitude of the municipal offerings for the month under review. The aggregate of the disposals of State and municipal bonds in May 1925 was no less than \$188,526,385, and of this \$60,000,000 was contributed by New York City, which placed that amount of 4¼% school construction bonds. There were, however, several other large issues. Thus, Illinois sold \$10,000,000 4s, Alabama \$7,000,000 4s and 4¼s, Cleveland \$5,173,000 4¼s, Alleghany County \$5,073,000 4s, etc., etc. Corporate offerings, as already stated, were relatively light, footing up \$295,871,945, against \$482,575,138 in the month preceding. Aside from this the only other conspicuous feature of May financing was the floating of a new issue of Federal Land Bank bonds for \$26,500,000, the details of which are given further below.

In the case of the new corporate issues, offerings on behalf of industrial corporations for the second successive month led in volume with a total of \$124,440,115. This amount, however, showed a sharp decline from the previous month's business, when the total, the largest for any month this year, reached \$312,560,938. Public utility issues brought out in May aggregated \$122,935,330, as compared with only \$82,400,200 in April, but with \$171,557,000 in March, \$205,324,225 in February and no less than \$237,724,500 in January. Railroad offerings were relatively light in May, totaling only \$48,496,500, whereas in April they amounted to \$87,614,000.

Total corporate offerings were \$295,871,945, and of this amount \$210,101,000 constituted long-term issues, \$8,250,000 were short-term, while stock issues accounted for \$77,520,945. The portion used for refunding purposes was \$34,947,015, or almost 12%; in April, \$71,134,000, or over 14%, was for refunding; in March the amount was \$70,251,000, or almost 20%; in February it was \$53,382,000, or only 10%, while in January, \$95,193,425, or over 18%, was for this purpose. In May last year only \$48,701,000, or less than 10%, was for refunding purposes. Of the \$34,947,015 raised for refunding during May of this year, \$21,848,000 comprised new long-term issues sold to refund existing long-term, \$3,409,000 was new long-term to refund existing short-term, \$670,000 was new short-term to refund existing short-term bonds, \$3,985,515 was new stock to refund existing long-term bonds, \$4,000,000 was new stock to refund existing short-term obligations and \$1,034,500 was new stock to replace existing stock issues.

The foreign corporate issues aggregating \$11,000,000 comprised the following: Canadian—\$5,000,000 Price Bros. & Co., Ltd., 1st mtge. 6s, "A," 1943, offered at 101, to yield about 5.90%, and \$1,500,000 National Steel Car Line Co. equip. trust 6s, "H," 1925-32, offered at prices yielding from 4.75% to 6.00%; other foreign issues were: \$2,500,000 7% cum. pref. and \$500,000 com. stock of Caracas Sugar Co., offered in blocks of 1 share of pref. and 2½ shares of com., at \$125 per block, and \$2,000,000 Punta Alegre Sugar Co. 6s, due Nov. 1 1927, offered at 99¼, to yield about 6.34%.

Railroad financing was featured by the following issues: \$15,000,000 Florida East Coast Ry. Co. 1st & ref. mtge. 5s, "A," 1974, offered at 94¾, to yield about 5.30%; \$10,530,000 New York Central Lines equip. trust 4½s, 1926-40, offered at prices yielding about 4.70%; \$10,491,000 Southern Pacific Co. equip. trust 4½s, "H," 1928-40, offered at prices yielding about 4.69%, and \$6,425,500 Southern Pacific RR. Co. 1st ref. mtge. 4s, 1955, offered at 91, to yield about 4.55%.

Public utility issues of importance included the following: \$14,000,000 Associated Gas & Elec. Co. secured 6s, 1955, offered at 95½, to yield about 6.34%; \$10,000,000 Pacific Gas

& Elec. Co. 1st & ref. 5s, "D," 1955, offered at 95¼, to yield about 5.30%; \$10,000,000 Philadelphia Suburban Water Co. 1st mtge. 5s, 1955, sold at 97½, yielding about 5.15%; \$10,000,000 Southern California Edison Co., series B, 6% pref., offered at 92, to yield about 6.52%, and \$10,000,000 Cities Service Co. ref. deb. 6s, 1966, offered at 91, yielding about 6.65%.

Important industrial issues comprised the following: \$16,000,000 Minnesota & Ontario Paper Co. 1st 6s, 1930-45, offered to yield from 6.12% to 6.18%; \$7,250,000 McKinney Steel Holding Co. 6% cum. pref., offered at 99½, to yield 6.03%, and 158,000 shares of no par value com. stock of Sun Oil Co., sold at \$36½ per share and involving a sum of \$5,767,000.

Farm loan financing aggregated \$37,000,000 during May. Twelve separate issues were disposed of at prices yielding from 3.75% to 4.62%. The principal issue in this group was \$26,500,000 Federal Land Bank 4½s, 1935-55, offering of which was made at 102¾, to yield 4.15%. There was also an offering of \$2,000,000 Federal Intermediate Credit Banks 4½% debts., due May 15 1927, at a price yielding 3.75%.

There was but one foreign Government loan floated here during May, this single issue being the \$5,943,000 external 7% loan, due 1942, of the Province of Cordoba (Argentina). The bonds were offered at 95, to yield about 7.50%.

Offerings made during May, which did not represent new financing by the company whose securities were offered, and which therefore are not included in our totals, comprised the following: 90,000 shares no par value capital stock of Municipal Service Corp., offered at \$12½ per share; 30,000 shares no par value com. stock of Paige-Detroit Motor Car Co. offered at \$18 per share; \$300,000 Pacific Car & Foundry Co. 7% cum. pref., offered at 98½, to yield about 7.10%, and \$100,000 par value capital stock of Babcock & Wilcox Co., offered at \$133½ per share.

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

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

1925.	New Capital.	Refunding.	Total.
	\$	\$	\$
<b>MONTH OF MAY—</b>			
Corporate—Long term bonds and notes.....	178,344,000	25,267,000	203,611,000
Short term.....	5,580,000	670,000	6,250,000
Preferred stocks.....	31,496,085	300,000	31,796,085
Common stocks.....	34,504,845	8,720,015	43,224,860
Canadian.....	6,500,000	-----	6,500,000
Other foreign.....	4,500,000	-----	4,500,000
Total.....	260,924,930	34,947,015	295,871,945
Foreign Government.....	5,943,000	-----	5,943,000
Farm Loan issues.....	36,172,100	827,900	37,000,000
War Finance Corporation.....	-----	-----	-----
Municipal.....	185,658,120	2,868,265	188,526,385
Canadian.....	3,500,000	-----	3,500,000
U. S. Possessions.....	-----	-----	-----
Grand total.....	492,198,150	38,643,180	530,841,330
<b>FIVE MONTHS ENDED MAY 31—</b>			
Corporate—Long term bonds and notes.....	1,066,499,775	225,785,425	1,292,285,200
Short term.....	108,258,750	66,270,000	174,528,750
Preferred stocks.....	287,782,385	3,689,500	291,471,885
Common stocks.....	160,035,193	11,413,515	171,447,708
Canadian.....	69,870,000	17,750,000	87,620,000
Other foreign.....	125,850,000	-----	125,850,000
Total.....	1,818,296,103	324,907,440	2,143,203,543
Foreign Government.....	84,443,000	28,000,000	112,443,000
Farm Loan issues.....	100,397,100	8,527,900	108,925,000
War Finance Corporation.....	-----	-----	-----
Municipal.....	586,701,316	16,028,397	602,729,713
Canadian.....	8,308,000	19,240,000	27,548,000
U. S. Possessions.....	4,050,000	-----	4,050,000
Grand total.....	2,802,195,519	396,703,737	2,998,899,256

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

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

MONTH OF MAY.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Corporate—</b>															
Long term bonds and notes	\$ 178,344,000	\$ 25,257,000	\$ 203,601,000	\$ 190,323,000	\$ 48,301,000	\$ 238,624,000	\$ 106,464,000	\$ 32,877,500	\$ 139,341,500	\$ 215,900,249	\$ 36,024,101	\$ 251,924,350	\$ 162,538,500	\$ 17,707,500	\$ 180,246,000
Short term	5,580,000	670,000	6,250,000	8,570,000	—	8,570,000	28,484,000	2,100,000	30,584,000	2,500,000	—	2,500,000	5,100,000	—	5,700,000
Preferred stocks	31,496,085	300,000	31,796,085	41,500,000	400,000	41,700,000	13,717,800	150,000	13,867,800	60,032,500	25,000,000	85,032,500	2,732,600	—	2,732,600
Common stocks	34,504,845	8,720,015	43,224,860	206,909,250	—	206,909,250	16,713,825	—	16,713,825	10,000,000	—	10,000,000	1,323,225	—	1,323,225
Canadian	6,500,000	—	6,500,000	150,000	—	150,000	1,200,000	—	1,200,000	8,350,000	—	8,350,000	700,000	—	700,000
Other foreign	4,500,000	—	4,500,000	—	—	—	—	—	—	5,000,000	—	5,000,000	—	—	—
<b>Total Corporate</b>	<b>260,924,930</b>	<b>34,947,015</b>	<b>295,871,945</b>	<b>447,252,250</b>	<b>48,701,000</b>	<b>495,953,250</b>	<b>166,579,625</b>	<b>35,127,500</b>	<b>201,707,125</b>	<b>301,782,749</b>	<b>61,024,101</b>	<b>362,806,850</b>	<b>172,394,325</b>	<b>18,307,500</b>	<b>190,701,825</b>
Foreign Government	5,943,000	—	5,943,000	9,250,000	—	9,250,000	4,500,000	—	4,500,000	8,880,000	—	8,880,000	75,000,000	—	75,000,000
Farm Loan issues	36,172,100	827,900	37,000,000	5,700,000	—	5,700,000	12,500,000	—	12,500,000	95,100,000	42,000,000	137,100,000	—	—	—
War Finance Corporation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Municipal</b>	<b>185,658,120</b>	<b>2,868,265</b>	<b>188,526,385</b>	<b>116,848,517</b>	<b>596,500</b>	<b>117,445,017</b>	<b>94,171,158</b>	<b>916,888</b>	<b>95,088,046</b>	<b>105,735,992</b>	<b>1,142,880</b>	<b>106,878,872</b>	<b>63,179,294</b>	<b>263,000</b>	<b>63,442,294</b>
Canadian	3,500,000	—	3,500,000	—	—	—	1,000,000	—	1,000,000	5,234,000	—	5,234,000	2,000,000	—	2,000,000
U. S. Possessions	—	—	—	500,000	—	500,000	135,000	—	135,000	—	—	—	—	—	—
<b>Grand total</b>	<b>492,198,150</b>	<b>38,643,180</b>	<b>530,841,330</b>	<b>579,550,767</b>	<b>51,897,500</b>	<b>631,448,267</b>	<b>278,885,783</b>	<b>36,044,388</b>	<b>314,930,171</b>	<b>516,732,741</b>	<b>105,166,981</b>	<b>621,899,722</b>	<b>312,573,619</b>	<b>68,570,500</b>	<b>381,144,119</b>

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

MONTH OF MAY.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Long Term Bonds &amp; Notes—</b>															
Railroads	48,496,500	—	48,496,500	70,039,000	42,602,000	112,641,000	36,157,000	2,170,000	38,327,000	19,543,050	—	19,543,050	12,196,000	—	12,196,000
Public utilities	52,624,000	21,978,000	74,602,000	42,241,000	1,550,000	43,791,000	36,053,000	16,823,000	52,876,000	126,887,639	15,746,161	142,633,800	29,170,000	11,780,000	40,950,000
Iron, steel, coal, copper, &c.	3,750,000	—	3,750,000	40,726,000	1,549,000	42,275,000	6,200,000	—	6,200,000	13,350,000	—	13,350,000	2,213,000	1,787,000	4,000,000
Equipment manufacturers	1,500,000	—	1,500,000	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	275,000	—	275,000	2,572,000	2,428,000	5,000,000	750,000	2,500,000	3,250,000	700,000	—	700,000
Other industrial & manufacturing	26,291,000	2,409,000	28,700,000	5,900,000	2,350,000	8,250,000	8,407,000	8,256,500	16,663,500	19,318,360	—	19,318,360	12,259,500	640,500	12,900,000
Oil	1,500,000	—	1,500,000	—	—	—	—	—	—	2,000,000	—	2,000,000	20,000,000	2,500,000	22,500,000
Land, buildings, &c.	39,702,500	150,000	39,852,500	24,092,000	250,000	24,342,000	13,125,000	—	13,125,000	17,552,500	—	17,552,500	1,050,000	—	1,050,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	1,500,000	—	1,500,000	350,000	—	350,000	9,500,000	—	9,500,000	37,500,000	—	37,500,000
Miscellaneous	10,980,000	720,000	11,700,000	5,550,000	—	5,550,000	4,800,000	3,200,000	8,000,000	16,848,700	1,521,300	18,370,000	45,650,000	—	45,650,000
<b>Total Long Term Bonds &amp; Notes</b>	<b>184,844,000</b>	<b>25,257,000</b>	<b>210,101,000</b>	<b>190,323,000</b>	<b>48,301,000</b>	<b>238,624,000</b>	<b>107,664,000</b>	<b>32,877,500</b>	<b>140,541,500</b>	<b>225,750,249</b>	<b>36,024,101</b>	<b>261,774,350</b>	<b>163,238,500</b>	<b>17,707,500</b>	<b>180,946,000</b>
<b>Short Term Bonds &amp; Notes—</b>															
Railroads	—	—	—	750,000	—	750,000	8,600,000	—	8,600,000	400,000	—	400,000	—	—	—
Public utilities	4,280,000	670,000	4,950,000	5,900,000	—	5,900,000	12,350,000	300,000	12,650,000	1,500,000	—	1,500,000	750,000	600,000	1,350,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	830,000	—	830,000	—	—	—	225,000	—	225,000
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial & manufacturing	200,000	—	200,000	620,000	—	620,000	3,000,000	1,800,000	4,800,000	300,000	—	300,000	3,250,000	—	3,250,000
Oil	—	—	—	—	—	—	1,204,000	—	1,204,000	—	—	—	500,000	—	500,000
Land, buildings, &c.	600,000	—	600,000	200,000	—	200,000	—	—	—	300,000	—	300,000	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	2,500,000	—	2,500,000	1,250,000	—	1,250,000	2,500,000	—	2,500,000	—	—	—	125,000	—	125,000
<b>Total Short Term Bonds &amp; Notes</b>	<b>7,580,000</b>	<b>670,000</b>	<b>8,250,000</b>	<b>8,720,000</b>	<b>—</b>	<b>8,720,000</b>	<b>28,484,000</b>	<b>2,100,000</b>	<b>30,584,000</b>	<b>2,500,000</b>	<b>—</b>	<b>2,500,000</b>	<b>5,100,000</b>	<b>600,000</b>	<b>5,700,000</b>
<b>Stocks—</b>															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	43,383,330	—	43,383,330	228,948,000	—	228,948,000	12,708,950	150,000	12,858,950	10,929,600	—	10,929,600	—	—	—
Iron, steel, coal, copper, &c.	7,250,000	—	7,250,000	1,000,000	—	1,000,000	300,000	—	300,000	3,500,000	25,000,000	35,500,000	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	1,323,225	—	1,323,225
Motors and accessories	—	—	—	300,000	—	300,000	—	—	—	—	—	—	—	—	—
Other industrial & manufacturing	7,359,600	1,034,500	8,394,100	2,242,500	400,000	2,642,500	11,672,675	—	11,672,675	1,200,000	—	1,200,000	—	—	—
Oil	2,802,000	7,985,515	10,787,515	10,318,750	—	10,318,750	—	—	—	3,150,000	—	3,150,000	1,932,600	—	1,932,600
Land, buildings, &c.	—	—	—	3,150,000	—	3,150,000	2,500,000	—	2,500,000	24,752,900	—	24,752,900	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	1,500,000	—	1,500,000	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	7,706,000	—	7,706,000	2,250,000	—	2,250,000	3,250,000	—	3,250,000	18,000,000	—	18,000,000	800,000	—	800,000
<b>Total Stocks</b>	<b>68,500,930</b>	<b>9,020,015</b>	<b>77,520,945</b>	<b>248,209,250</b>	<b>400,000</b>	<b>248,609,250</b>	<b>30,431,625</b>	<b>150,000</b>	<b>30,581,625</b>	<b>73,532,500</b>	<b>25,000,000</b>	<b>98,532,500</b>	<b>4,055,825</b>	<b>—</b>	<b>4,055,825</b>
<b>Total Corporate Securities</b>	<b>260,924,930</b>	<b>34,947,015</b>	<b>295,871,945</b>	<b>447,252,250</b>	<b>48,701,000</b>	<b>495,953,250</b>	<b>166,579,625</b>	<b>35,127,500</b>	<b>201,707,125</b>	<b>301,782,749</b>	<b>61,024,101</b>	<b>362,806,850</b>	<b>172,394,325</b>	<b>18,307,500</b>	<b>190,701,825</b>

**SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.**

FIVE MONTHS ENDED MAY 31.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Corporate—</b>															
<b>Long term bonds and notes—</b>															
Short term	1,066,499,775	225,785,425	1,292,285,200	852,552,123	112,233,077	964,785,200	846,455,786	241,559,214	1,088,015,000	748,174,395	263,943,755	1,012,118,150	592,694,520	356,896,480	949,591,000
Preferred stocks	108,258,750	66,270,000	174,528,750	124,345,000	7,941,000	132,286,000	138,466,800	108,695,000	84,337,000	115,279,500	11,950,000	111,642,166	14,600,000	126,242,166	
Common stocks	287,782,385	3,689,500	291,471,885	102,290,027	8,037,223	110,327,250	177,567,047	67,384,839	244,951,886	25,400,000	33,076,900	33,076,900	775,600	33,852,500	
<b>Canadian</b>	160,035,193	11,412,515	171,447,708	367,930,469	4,900,000	372,830,469	173,750,163	3,266,760	177,016,923	83,135,112	83,135,112	88,413,315	---	19,850,000	
<b>Other foreign</b>	69,870,000	17,750,000	87,620,000	2,150,000	8,000,000	10,150,000	17,496,600	---	17,496,600	27,170,000	---	27,170,000	---	19,850,000	
<b>Total</b>	1,258,500,000	---	1,258,500,000	7,680,000	10,000,000	17,680,000	19,900,000	---	19,900,000	69,585,000	1,250,000	70,835,000	---	15,150,000	
<b>Foreign Government</b>	1,818,296,103	324,907,440	2,143,203,543	1,456,947,619	151,111,300	1,608,058,919	1,325,397,796	330,677,613	1,656,075,409	1,119,425,382	310,799,380	1,430,224,762	860,826,901	372,272,080	1,233,098,981
<b>Farm Loan issues</b>	84,443,000	28,000,000	112,443,000	175,240,000	130,000,000	305,240,000	73,500,000	6,000,000	79,500,000	241,280,000	10,000,000	251,280,000	154,000,000	50,000,000	204,000,000
<b>War Finance Corporation</b>	100,397,100	8,527,900	108,925,000	85,900,000	---	85,900,000	176,718,000	55,032,000	231,750,000	204,740,000	42,000,000	246,740,000	40,000,000	---	40,000,000
<b>Municipal</b>	586,701,316	16,028,397	602,729,713	540,644,027	5,649,408	546,293,435	414,246,978	8,842,048	423,089,026	525,969,127	10,147,738	536,116,865	351,636,833	4,366,595	356,003,428
<b>Canadian</b>	8,308,000	19,240,000	27,548,000	24,112,562	6,650,000	30,762,562	22,153,000	14,941,679	37,094,679	57,406,650	103,250,000	160,656,650	16,222,000	---	16,222,000
<b>U. S. Possessions</b>	4,050,000	---	4,050,000	5,835,000	---	5,835,000	456,000	---	456,000	5,250,000	---	5,250,000	3,250,000	---	3,250,000
<b>Grand total</b>	2,602,195,519	396,703,737	2,998,899,256	2,288,679,208	293,410,708	2,582,089,916	2,012,471,774	415,493,340	2,427,965,114	2,154,071,159	476,197,118	2,630,268,277	1,425,935,734	426,638,675	1,852,574,409

**CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.**

FIVE MONTHS ENDED MAY 31.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Long Term Bonds &amp; Notes—</b>															
Railroads	198,794,500	86,286,000	285,080,500	246,639,400	45,038,900	291,678,300	212,874,500	26,073,000	238,947,500	304,693,680	73,771,270	378,464,950	83,845,420	283,531,580	367,377,000
Public utilities	456,756,500	90,393,000	547,149,500	309,775,723	42,813,277	352,589,000	242,617,300	109,443,300	352,060,600	222,368,039	79,583,161	301,951,200	135,103,500	27,228,500	162,332,000
Iron, steel, coal, copper, &c.	27,000,000	2,396,000	29,396,000	66,941,000	5,369,000	72,310,000	181,418,139	46,806,861	228,225,000	64,150,000	1,750,000	65,900,000	12,940,000	8,287,000	21,227,000
Equipment manufacturers	6,900,000	---	6,900,000	5,000,000	---	5,000,000	7,300,000	---	7,300,000	---	---	---	6,195,000	---	6,195,000
Motors and accessories	76,150,000	350,000	76,500,000	4,460,000	8,315,000	12,775,000	11,962,000	4,288,000	16,250,000	4,000,000	2,500,000	6,500,000	14,200,000	---	14,200,000
Other industrial & manufacturing	108,107,300	17,306,200	125,413,500	80,191,000	18,642,900	98,833,900	86,521,447	19,357,053	105,878,500	76,395,241	34,604,759	111,000,000	99,073,600	8,126,400	107,200,000
Oil	55,400,000	13,500,000	68,900,000	14,000,000	---	14,000,000	1,500,000	---	1,500,000	42,429,300	68,220,700	110,650,000	125,850,000	28,000,000	153,850,000
Land, buildings, &c.	212,168,700	12,562,000	224,730,700	102,111,500	790,000	102,901,500	65,005,000	---	65,005,000	41,202,500	195,000	41,397,500	10,650,000	650,000	11,300,000
Rubber	32,500,000	---	32,500,000	---	---	---	3,335,000	---	3,335,000	---	---	---	67,500,000	---	67,500,000
Shipping	684,775	4,315,225	5,000,000	---	---	---	3,925,000	---	3,925,000	---	---	---	1,835,000	1,000,000	2,835,000
Miscellaneous	51,508,000	8,727,000	60,235,000	39,917,500	1,250,000	41,167,500	72,394,000	34,926,000	107,320,000	17,360,000	---	17,360,000	1,835,000	---	1,835,000
<b>Total</b>	1,225,969,775	235,835,425	1,461,805,200	862,232,123	122,233,077	984,465,200	883,852,386	241,559,214	1,125,411,600	830,429,395	265,193,755	1,095,623,150	622,669,520	356,896,480	979,566,000
<b>Short Term Bonds &amp; Notes—</b>															
Railroads	24,500,000	400,000	24,900,000	8,550,000	6,000,000	14,550,000	8,600,000	---	8,600,000	32,351,800	---	32,351,800	11,155,000	14,200,000	25,355,000
Public utilities	50,230,000	15,670,000	65,900,000	62,225,000	9,291,000	71,516,000	18,002,200	7,212,800	25,215,000	10,006,000	11,950,000	21,956,000	40,000,000	---	40,000,000
Iron, steel, coal, copper, &c.	19,415,000	2,500,000	21,915,000	675,000	650,000	1,325,000	1,000,000	---	1,000,000	404,200	---	404,200	225,000	---	225,000
Equipment manufacturers	1,150,000	---	1,150,000	1,000,000	---	1,000,000	830,000	---	830,000	---	---	---	---	---	---
Motors and accessories	---	---	---	9,000,000	---	9,000,000	15,046,000	9,454,000	24,500,000	16,700,000	---	16,700,000	3,200,000	---	3,200,000
Other industrial & manufacturing	14,318,750	---	14,318,750	1,710,000	---	1,710,000	3,000,000	1,800,000	4,800,000	500,000	---	500,000	3,750,000	---	3,750,000
Oil	7,000,000	50,200,000	57,200,000	35,500,000	---	35,500,000	39,700,000	---	39,700,000	30,000,000	---	30,000,000	41,200,000	---	41,200,000
Land, buildings, &c.	12,420,000	---	12,420,000	2,585,000	---	2,585,000	---	---	---	1,750,000	---	1,750,000	3,645,000	---	3,645,000
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	5,000,000	---	5,000,000	---	---	---	1,000,000	---	1,000,000	125,000	---	125,000	275,000	---	275,000
Miscellaneous	6,225,000	---	6,225,000	3,250,000	---	3,250,000	3,050,000	---	3,050,000	3,500,000	---	3,500,000	9,842,166	400,000	10,242,166
<b>Total</b>	140,258,750	68,770,000	209,028,750	124,495,000	15,941,000	140,436,000	90,228,200	18,466,800	108,695,000	95,337,000	11,950,000	107,287,000	113,292,166	14,600,000	127,892,166
<b>Stocks—</b>															
Railroads	26,823,737	---	26,823,737	26,823,737	---	26,823,737	300,000	---	300,000	10,929,600	---	10,929,600	---	---	---
Public utilities	316,565,727	5,292,223	321,857,950	316,565,727	5,292,223	321,857,950	103,153,036	11,076,000	114,229,036	53,890,150	25,675,625	79,565,775	10,667,490	---	10,667,490
Iron, steel, coal, copper, &c.	11,840,000	---	11,840,000	11,840,000	---	11,840,000	24,029,710	4,896,760	28,926,470	21,406,250	---	21,406,250	4,448,225	---	4,448,225
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	3,227,000	---	3,227,000	3,227,000	---	3,227,000	19,155,325	1,335,000	20,490,325	2,500,000	---	2,500,000	2,582,000	---	2,582,000
Other industrial & manufacturing	51,890,600	---	51,890,600	51,890,600	---	51,890,600	104,531,058	16,834,149	121,365,207	10,700,000	---	10,700,000	20,570,000	---	20,570,000
Oil	43,401,930	---	43,401,930	43,401,930	---	43,401,930	44,638,573	984,690	45,623,263	38,152,410	7,980,000	46,132,410	77,700,000	525,600	77,700,000
Land, buildings, &c.	4,343,357	---	4,343,357	4,343,357	---	4,343,357	2,590,000	---	2,590,000	4,535,000	---	4,535,000	1,510,000	---	1,510,000
Rubber	1,600,000	---	1,600,000	---	---	---	350,000	---	350,000	4,175,000	---	4,175,000	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	10,528,145	---	10,528,145	10,528,145	---	10,528,145	52,569,508	35,525,000	88,094,508	22,485,000	---	22,485,000	7,387,500	250,000	7,637,500
<b>Total</b>	452,067,578	20,302,015	472,369,593	470,220,496	12,987,223	483,157,719	351,817,210	70,651,599	421,968,809	193,658,987	33,655,625	227,314,612	124,865,215	775,600	125,640,815
<b>Total corporate securities</b>	1,818,296,103	324,907,440	2,143,203,543	1,456,947,619	151,111,300	1,608,058,919	1,325,397,796	330,677,613	1,656,075,409	1,119,425,382	310,799,380	1,430,224,762	860,826,901	372,272,080	1,233,098,981

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THE CHRONICLE

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DETAILS OF NEW CAPITAL FLOTATIONS DURING MAY 1925.  
LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield about.	Company and Issue, and by Whom Offered.
\$	<b>Railroads—</b>			
15,000,000	Additions and improvements	94½	5.30	Florida East Coast Ry. Co. 1st & Ref. M. 5s "A," 1974. Offered by J. P. Morgan & Co., First National Bank and National City Co.
1,800,000	Rebuild & modernize equipment	---	4.10-4.85	Fruit Growers Express Co. Equip. Trust 4½s "F," 1926-40. Offered by First Nat. Bank, National City Co., Clark, Dodge & Co., Harrison, Smith & Co. and Freeman & Co.
4,250,000	New equipment	---	4.75	Great Northern Ry. Equip. Trust 4½s "D," 1926-40. Offered by J. P. Morgan & Co., First National Bank and National City Co.
10,530,000	New equipment	---	4.70	New York Central Lines Equip. Trust 4½s, 1926-40. Offered by J. P. Morgan & Co., First Nat. Bank, National City Co., Guaranty Co. of N. Y. and Harris, Forbes & Co.
10,491,000	New equipment	---	4.69	Southern Pacific Co. Equip. Trust 4½s "H," 1923-40. Offered by Kuhn, Loeb & Co.
6,425,500	Additions and betterments	91	4.55	Southern Pacific RR. Co. 1st Ref. M. 4s, 1955. Offered by Kuhn, Loeb & Co.
48,496,500				
	<b>Public Utilities—</b>			
14,000,000	Acquisitions, add'ns & improv'ts.	95½	6.34	Associated Gas & Electric Co. Secured 6s, 1955. Offered by John Nickerson & Co., N. Y.; Hambleton & Co., Baltimore, and Federal Securities Corp., Chicago.
400,000	New construction	96½	5.90	Chippewa & Flambeau Improvement Co. 1st M. 5½s, 1937. Offered by H. M. Byllesby & Co., Inc., Morris F. Fox & Co. and First Wisconsin Co.
10,000,000	Refunding	91	6.65	Cities Service Co. Refunding Deb. 6s, 1966. Offered by A. B. Leach & Co., Inc., Federal Securities Corp., Chicago; H. M. Byllesby & Co., Inc., and Pearsons-Taft Co.
1,750,000	Acquisition of add'l properties	98	6.15	Communities Power & Light Co. 1st M. Coll. 6s "D," 1950. Offered by Spencer Trask & Co., Wm. L. Ross & Co., Inc., Chicago, and Whitaker & Co. and Liberty Central Tr. Co., St. Louis.
3,000,000	Capital expenditures	98½	5.60	Puget Sound Water Corp. 1st M. 5½s, 1955. Offered by Marshall Field, Gloré, Ward & Co.
2,952,000	Additions	100	5.50	Los Angeles Gas & Electric Corp. Gen. & Ref. 5½s "I," 1949. Offered by Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of Calif., E. H. Rollins & Sons, Harris, Forbes & Co. and Blyth, Witter & Co.
350,000	Finance lease of property	101-100	6-7	Miami City Power & Water Co. 1st (closed) M. 7s, 1926-35. Offered by Banks, Huntley & Co., Los Angeles, and Knight, Stetson & Lester, Inc., Pasadena, Calif.
3,500,000	Additions; other corp. purposes	97	5.20	Minnesota Power & Light Co. 1st & Ref. M. 5s, 1955. Offered by Harris, Forbes & Co., Bonbright & Co., Inc., Tucker, Anthony & Co. and Coffin & Burr, Inc.
1,850,000	Acquire predecessor company	100	6.00	Municipal Gas Co. (of Texas) 1st M. 6s "A," 1935. Offered by Arthur Perry & Co. and Palne, Webber & Co.
200,000	Extensions and improvements	96½	5.40	Nashville Gas & Heating Co. 1st M. 5s, 1937. Offered by Caldwell & Co.
4,500,000	Acquis'ns; other corp. purposes	97½	6.70	National Public Service Corp. Coll. Trust 6½s "A," 1955. Offered by E. H. Rollins & Sons, Blyth, Witter & Co., Eastman, Dillon & Co., Federal Securities Corp. and H. M. Byllesby & Co., Inc.
10,000,000	Add'ns, extensions & improv'ts.	95½	5.30	Pacific Gas & Electric Co. 1st & Ref. M. 5s "D," 1955. Offered by National City Co., E. H. Rollins & Sons, Mercantile Securities Co. of Calif. and Blyth, Witter & Co.
10,000,000	Refunding; add'ns & extensions	97½	5.15	Philadelphia Suburban Water Co. 1st M. 5s, 1955. Offered by Drexel & Co., Philadelphia.
3,500,000	New construction	100	5.50	Puget Sound Power & Light Co. 1st & Ref. M. 5½s "A," 1949. Offered by Lee, Higginson & Co., Harris, Forbes & Co. and Estabrook & Co.
1,200,000	Refunding; add'ns & impts.	98	6.15	Savannah Electric & Power Co. 1st & Ref. M. 6s "B," 1945. Offered by Stone & Webster, Inc. and Lee, Higginson & Co.
1,000,000	Acquisition of add'l properties	89	5.80	South Bay Consolidated Water Co., Inc., 1st & Ref. 5s "A," 1950. Offered by Taylor, Ewart & Co., Inc.
1,200,000	Capital expenditures	98	6.15	Southern Pennsylvania Power Co. 1st M. & Coll. Tr. 6s "A," 1955. Offered by Schibener, Boenning & Co., Philadelphia.
4,200,000	Refunding; other corp. purposes	98	6.15	Western Public Service Co. 1st M. 6s "A," 1950. Offered by W. A. Harriman & Co., Inc., Howe, Snow & Bertles, Inc., R. E. Wilsey & Co., Inc., and the International Trust Co., Denver, Colo.
1,000,000	Acq. of prop. & constituent cos.	100	6.00	West Ohio Gas Co. 1st & Ref. M. 6s "A," 1954. Offered by Halsey, Stuart & Co., Inc.
74,602,000				
	<b>Iron, Steel, Coal, Copper, &amp;c.</b>			
2,500,000	Acquisitions; consolidate property	97½	6.70	Cosgrove-Meehan Coal Corp. 1st (closed) M. 6½s, 1945. Offered by Scholle Bros., Geo. H. Burr & Co. and Frazier & Co., Inc.
1,250,000	Acquisitions, developments, &c.	100	7.00	Pond Creek Pocahontas Co. 10-year Conv. Deb. 7s, 1935. Offered by Hayden, Stone & Co., N. Y.
3,750,000				
	<b>Equipment Manufacturers—</b>			
1,500,000	Finance lease of equipment	---	4.75-6.00	National Steel Car Lines Co. Equip. Tr. 6s "H," 1925-32. Offered by Freeman & Co. and Bond & Goodwin, Inc.
	<b>Other Industrial &amp; Mfg.—</b>			
500,000	Acquire additional properties	100	7.00	Aero Alarm Co. (Seattle, Wash.) Coll. Tr. 7s, 1927-33. Offered by Carstens & Earles, Inc., and Freeman, Smith & Camp Co., Portland, Ore.
380,000	Equipment; working capital	---	5½-7	American Insulator Corp. 1st (closed) M. 7s, 1926-35. Offered by F. R. Sawyer & Co., Boston.
800,000	General corporate purposes	---	5-6½	Fred. Herrick, E. W. Eller and Coeur d'Alene (Idaho) Mill Co. Joint Obligation 1st M. 6½s, 1926-35. Offered by Baker, Fentress & Co. and Wells Dickey & Co.
350,000	Improvements	100	6.00	(John) Farnum Co. (Conestoga Mills) 1st (closed) M. 6s, 1927-35. Offered by McLaughlin, MacAfee & Co., Pittsburgh.
1,250,000	Reduce current obligations	98½	6.70	Hill Manufacturing Co. 1st (closed) M. Conv. 6½s, 1935. Offered by Beyer & Small, Portland, Me.
16,000,000	Acquisitions; add'ns, bet's, &c.	99½-98.6	6.12-6.18	Minnesota & Ontario Paper Co. 1st M. 6s "A," 1930-45. Offered by Halsey, Stuart & Co., Inc., Minnesota Loan & Trust Co., First Tr. & Svcs. Bk., Illinois Merchants Tr. Co., Brown Bros. & Co., Continental & Commercial Tr. & Svcs. Bk., Bond & Goodwin and Old Colony Trust Co.
5,000,000	New construction	101	5.90	Price Bros. & Co., Ltd., 1st M. 6s "A," 1943. Offered by Harris, Forbes & Co.
3,000,000	Refunding; working capital	100	6.00	Rome (N. Y.) Wire Co. 15-yr. Deb. 6s, 1940. Offered by Kidder, Peabody & Co. and Mohawk Valley Inv. Corp., Utica, N. Y.
1,500,000	Extens'ns; other corp. purposes	101.10-100	4¾-5½	Showers Bros. 1st M. 5½s, 1926-35. Offered by First Tr. & Svcs. Bk. and A. G. Becker & Co., N. Y.
28,700,000				
	<b>Oil—</b>			
1,500,000	Acq. Mexican Atlas Pet. Corp., S.A	100	7.00	Warner Quinlan Co. (N. Y.) 1st (closed) M. Conv. 7s, 1935. Offered by Hayden, Stone & Co., N. Y.
	<b>Land, Buildings, &amp;c.—</b>			
104,000	New construction	100	6.50	Addison Properties 1st (Closed) M. 6½s, 1935. Offered by Breed, Elliott & Harrison and Fletcher, American Co.
3,100,000	Finance construction of apartment	---	6-6½	Alden Park Manor (Phila.) 1st M. 6½s, 1927-37. Offered by American Bond & Mtge. Co., Inc.
300,000	Finance construction of apartment	100	6.50	Argyle Shore Apt. Hotel 1st M. 6½s, 1927-37. Offered by Straus Bros. Co., Chicago.
250,000	Finance construction of apartment	100	6.50	Bennett Court Apts. (Chicago) 1st M. 6s, 1927-36. Offered by S. W. Straus & Co., Inc.
900,000	Finance construction of apartment	100	6.50	Blind Brook Lodge (Rye, N. Y.) 1st M. 6½s, 1927-40. Offered by G. L. Miller & Co., Inc.
200,000	Finance construction of apartment	100	6.00	Boulevard Court Apts. (Detroit) 1st M. 6s, 1927-38. Offered by S. W. Straus & Co., Inc.
160,000	Finance constr. store & office bldg.	100	8.00	The Campbell Arcade (West Palm Beach, Fla.) 1st M. 8s, 1926-35. Offered by Palm Beach Guaranty Co., West Palm Beach, Fla.
960,000	Finance construction of apartment	---	5.85-6.00	Carnegie Plaza Apts. Bldg. (N. Y. City) 1st M. 6s, 1928-37. Offered by S. W. Straus & Co., Inc.
225,000	New construction	100	6.50	The Cedar Lee Realty Co. (Cleveland) 1st M. Leasehold 6½s, 1927-35. Offered by R. B. Keeler & Co., Cleveland.
4,500,000	Finance construction of bldg.	---	5.85-6.15	Central Properties (St. Louis, Mo.) 1st M. Fee and Leasehold 6s, 1928-41. Offered by S. W. Straus & Co., Inc.
57,500	Real estate mortgage	100	6.50	The Christopher Bldg. (Chicago) 1st M. 6½s, 1926-35. Offered by Cochran & McCluer Co., Chic.
380,000	Finance construction of apartment	100	6.50	Commonwealth Apts. (Cedar Rapids, Iowa) 1st M. 6½s, 1927-35. Offered by Garard & Co., Chic.
275,000	Finance construction of hotel	---	6.00-7.00	Dixie Court Hotel (West Palm Beach, Fla.) 1st M. 7s, 1927-35. Offered by Adair Realty & Trust Co., Atlanta, Ga.
90,000	Finance construction of apartment	100	6.50	Evanshore Terrace Apts. (Evanston, Ill.) 1st M. 6½s, 1927-32. Offered by Cochran & McCluer Co., Chicago.
1,125,000	Finance construction of bldg.	100	6.00	49 West 37th St. Realty Co., Inc., 1st M. 6s, 1940. Offered by Frederick Southack & Alwyn, Ball, Jr., Inc., New York.
1,800,000	Finance lease of property	100½-100	5.97-6½	Fox Bldg. (Fox Phila. Bldg., Inc.) 16th and Market Sts., Phila., 1st M. Leasehold 6½s, 1926-45. Offered by Dillon, Read & Co. and Biddle & Henry.
850,000	Finance construction of apartment	---	5.80-6.20	Grandview Apt. Properties (Sioux City, Iowa) 1st M. 6s, 1927-37. Offered by S. W. Straus & Co.
250,000	Improvements to property	100	6.50	Marvin Harrison Realty Co. 1st M. 6½s, 1935. Offered by Merrill, Lynch & Co.
100,000	Provide funds for loan purposes	100.96-100	5-6	Hibernia Mtge. Co., Inc., 1st M. Coll. Tr. 6s, "E," 1926-33. Offered by Hibernia Securities Co., Inc., New Orleans, La.
196,000	Finance construction of apartment	100	8.00	The Hibiscus Apts. (West Palm Beach, Fla.) 1st M. 8s, 1926-35. Offered by Palm Beach Guaranty Co., West Palm Beach, Fla.
1,300,000	Additions, improvements, &c.	---	5-6½	Hotel McAllister (Miami, Fla.) 1st M. 6½s, 1926-35. Offered by Mortgage & Securities Co. New Orleans.
750,000	Real estate mortgage	---	6-6½	Isham Garden Apts. (N. Y. City) 1st (Closed) M. 6½s, 1926-37. Offered by Robjnt, Maynard & Co. and Clark, Williams & Co., New York.
115,000	Additional working capital	100	6.50	Henry S. Koppin Co. (Detroit) 1st (Closed) M. 6½s, 1926-35. Offered by Benjamin Dansard & Co. and Union Trust Co., Detroit.
150,000	Finance construction of bldg.	100	6.50	Loomis Bldg. 1st M. 6½s, 1927-35. Offered by Straus Bros. Co., Chicago.
190,000	Finance constr. store & apt. bldg.	100	6.50	The Louise Bldg. (Chicago) 1st M. 6½s, 1926-35. Offered by Lackner, Butz & Co., Chicago.
2,250,000	Finance constr. exhibition bldg.	100	7.00	Madison Square Garden Corp. 1st (Closed) M. 7s, 1945. Offered by Hayden, Stone & Co., W. A. Harriman & Co., Inc., and Redmond & Co.
600,000	Finance construction office bldg.	100	6.50	Majestic Bldg. (Miami, Fla.) 1st M. 6½s, 1927-35. Offered by Fletcher-American Co. and Meyer-Kiser Bank, Indianapolis.
1,000,000	Real estate mortgage	100	6.50	Marian Realty Co. (San Francisco) 1st (Closed) M. 6½s, 1940. Offered by Carstens & Earles, Inc., and M. H. Lewis & Co.
450,000	Finance construction of apartment	---	5½-6½	Marworth Apts. (Worth Inv. Co.) 1st M. 6½s, 1926-31. Offered by Love, Van Riper & Bryan, Inc., and Wm. R. Compton Co., St. Louis.
120,000	Finance construction of apartment	100	6.50	Marya Apts. 1st M. 6½s, 1926-33. Offered by Lackner, Butz & Co., Chicago.
260,000	Finance sale of property	100	6.50	Mayfair Land Co. (Detroit) 1st M. 6½s, 1926-35. Offered by Fenton, Davis & Boyle, Detroit.
600,000	Finance construction office bldg.	---	6-6½	Medical Arts Bldg. Co. (Portland, Ore.) 1st (Closed) M. 6½s, 1927-40. Offered by Ralph Schneelock Co., Portland, Ore.
500,000	Provide funds for loan purposes	---	6-6½	Mortgage Insurance Corp. 1st Mtge. 6s, Issue No. 5, 1925-35. Offered by Blyth, Witter & Co.
1,200,000	Finance construction of bldg.	100	6.00	New University Club of Boston 1st M. Real Estate Trust 6s, 1946. Offered by Palne, Webber & Co., Blodget & Co. and Arthur Perry & Co.
250,000	Additions; other corp. purposes	100	6.50	Northern Warehouse & Cold Storage Co. 1st (Closed) M. 6½s, 1927-35. Offered by E. H. Ottman & Co., Inc., Chicago.

Amount.	Purpose of Issue.	Price.	To Yield about.	Company and Issue, and by Whom Offered.
\$ 750,000	<b>Land, Buildings, &amp;c. (Cont.)</b> Real estate mortgage.....	---	5 3/4-6 %	Ocean Avenue & Beverly Road Apt. Bldgs. (Brooklyn, N. Y.) 1st M. 6s, 1926-37. Offered by S. W. Straus & Co., Inc.
1,300,000	Real estate mortgage.....	100	6.50	170 Broadway Bldg. (N. Y. City) 1st (Closed) M. Leasehold 6 1/2s, 1949. Offered by P. W. Chapman & Co., Inc., New York.
125,000	Finance construction hotel bldg..	---	6-6 1/2	Parkview Hotel (Kansas City, Mo.) 1st M. 6s, and 6 1/2s 1926-35. Offered by Arthur Fels, Kansas City, Mo.
3,750,000	Finance constr. w'h'se & office bldg	---	4 1/2-5 1/4	(J. C.) Penney Bldg. & Realty Corp. 1st M. 5 1/4s, 1926-50. Offered by Manufacturers Trust Co., Harris, Ayers & Co. and Geo. H. Burr & Co.
600,000	Finance construction of bldg.....	100	6.00	Post Street Investment Co. (San Francisco) 1st (Closed) M. 6s, 1928-40. Offered by Mercantile Securities Co. of Calif. and Bond & Goodwin & Tucker, Inc., San Fran.
250,000	Finance construction of apartment	100	6.50	Sadonia Apts. 1st M. 6 1/2s, 1927-35. Offered by Straus Bros. Co., Chicago.
800,000	Finance construction theatre bldg.	100	6.00	St. Louis Theatre Guar. (Closed) M. 6s, 1926-35. Offered by Waldheim-Platt & Co., Inc., St. Louis, and Stern Bros. & Co., Kansas City, Mo.
250,000	Finance construction of apartment	100	6.50	Shirley Arms Apts. 1st M. 6 1/2s, 1926-35. Offered by Garard & Co., Chicago.
2,200,000	Finance construction of bldg.....	100	6.00	680 Sixth Ave. Corp. (N. Y. City) 1st M. 6s, 1937. Offered by S. W. Straus & Co., Inc.
540,000	Real estate mortgage.....	100	5.50	675 West End Ave. (N. Y. City) 1st M. 5 1/2s, 1926-31. Offered by Prudence Co., Inc.
1,400,000	Finance construction of bldg.....	---	5.85-6.00	62-72 West 47th St. Bldg. (N. Y. City) 1st M. 6s, 1928-37. Offered by S. W. Straus & Co., Inc.
120,000	Finance sale of properties.....	100	6.50	Smith-Campbell Co. 1st M. 6 1/2s, 1926-35. Offered by Backus, Fordon & Co. and J. G. Holland & Co., Detroit.
350,000	Finance constr. of office bldg.....	100	6.50	Soiland Bldg. (Los Angeles) 1st (Closed) M. 6 1/2s, 1928-40. Offered by the Citizens-National Co., Los Angeles.
350,000	Refunding; improvements, &c.....	100	5.50	Touro Infirmary & Hebrew Benevolent Ass'n 1st M. 5 1/4s, 1937. Offered by Whitney-Central Banks, Hibernia Securities Co., Inc., Marine Bank & Trust Co., Canal Commercial Trust & Savings Bank, Mortgage & Securities Co. and Union Title Guarantee Co.
1,050,000	Finance construction of bldg.....	100	6.00	257 West 39th St. Bldg. (N. Y. City) 1st M. 6s, 1928-40. Offered by Puritan Mtge. Corp., N. Y.
325,000	Finance construction of apartment	100	7.00	Washington-Hall Apts. (Brooklyn, N. Y.) 1st M. 7s, 1927-37. Offered by G. L. Miller & Co., Inc.
155,000	Real estate mortgage.....	---	5-6	(Wm.) Wilson (Memphis, Tenn.) 1st M. 6s, 1926-35. Offered by Federal Commerce Trust Co., St. Louis, Mo.
39,852,500				
	<b>Miscellaneous—</b>			
750,000	Additions.....	100	6.50	Construction Materials Co. (Chicago) 1st M. 6 1/2s, 1926-35. Offered by the Tillotson & Wolcott Co., Cleveland, and Fenton, Davis & Boyle, Chicago.
3,750,000	Acquisitions capital expenditures..	100	6.50	Detroit Ry. & Harbor Terminals Co. 1st M. Fee 6 1/2s, 1945. Offered by Howe, Snow & Bertles, Inc., Spencer Trask & Co., Detroit Co., Inc., Keane, Higbie & Co. and Peirce, Fair & Co.
1,750,000	Acquisitions capital expenditures..	100	7.00	Detroit Ry. & Harbor Terminals Co. 10-Year Conv. Deb. 7s, 1935. Offered by Howe, Snow & Bertles, Inc., Spencer Trask & Co., Detroit Co., Inc., Keane, Higbie & Co. and Peirce, Fair & Co.
150,000	Retire current debt working capital	100	6.00	The Fair Co. 1st M. 6s, 1926-35. Offered by A. K. Tigrett & Co., Memphis, Tenn.
1,000,000	Refunding other corp. purposes....	100	6.00	Hotchkiss Redwood Lumber Co. 1st (closed) M. 6s, 1935. Offered by Dean, Witter & Co., San Fr
900,000	Construct bridge.....	100	6.50	Interstate Bridge Co. 1st M. 6 1/2s, 1950. Offered by Otis & Co. and Coffin & Burr, Inc.
150,000	Retire bank loans additions, &c....	100	7.00	Simbrocco Stone Corp. (Miss.) 1st (closed) M. 7s, 1927-36. Offered by Exchange Trust Co., Boston.
1,000,000	Additional capital.....	101-100	6.00-7.00	Union Rock Co. (Los Angeles) 1st M. 7s, 1926-37. Offered by Dean, Witter & Co., California Co. and District Bond Co., Los Angeles.
1,500,000	Working capital other corp. purp.	100	7.00	Virginia Alberene Corp. 1st M. 7s, "A," 1945. Parsly Bros. & Co. and Paul & Co., Philadelphia, and J. G. White & Co., Inc., New York.
750,000	Refunding acquisitions, &c.....	100	6.00	Wisconsin Lime & Cement Co. (Chicago) 1st (closed) M. 6s, 1927-40. Offered by Central Trust Co. of Illinois, Chicago.
11,700,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 500,000	<b>Public Utilities—</b> Refunding other corp. purposes....	100	6.00	Androscoggin Electric Co. 5-Year 6s, May 1 1930. Offered by Coffin & Burr, Inc.
1,000,000	Refunding additions and impts....	99	5.87	Indiana Power Co. 3-Year 5 1/2s, Feb. 1 1928. Offered by Hill, Joiner & Co., Inc.
3,250,000	Acq. control Keystone Pub. S. Corp.	99 1/2	6.15	Municipal Service Co. (Me.) 3 1/2-Year 6s, Nov. 1 1928. Offered by E. H. Rollins & Sons, Blyth, Witter & Co. and Eastman, Dillon & Co.
200,000	General corporate purposes.....	99 1/4	5.75	Northeastern Iowa Power Co. 1-Year 5 1/2s, May 1 1926. Offered by Priester-Quall & Cundy, Inc
4,950,000				
200,000	<b>Other Industrial &amp; Mfg.—</b> Working cap. organ'z'n purposes....	---	5-5.75	(George E.) Nissen Co. (Winston-Salem, N. C.) 6s, 1926-27. Offered by Robert Garrett & Sons, Baltimore.
100,000	<b>Land, Buildings, &amp;c.—</b> Real estate mortgage.....	100	6.00	(G. H.) Harrison Co. Guar. 1st M. 6s, 1925-27. Offered by Backus, Fordon & Co., Detroit.
500,000	Provide funds for loan purposes....	100	6.00	Mortgage Guarantee Co. of America Guar. 1st M. 5-Year 6% Partic. Cfts., 1930. Offered by Peabody, Houghteling & Co., Inc.
600,000				
500,000	<b>Miscellaneous—</b> Construction retire current debt..	101-98	4.65-6 1/2	Pacific Fruit & Produce Co. 6s, 1926-30. Offered by Geo. H. Burr & Co., Conrad & Broom, A. B. Leach & Co. and Ferris & Hardgrove.
2,000,000	Capital expenditures, &c.....	99 1/4	6.34	Punta Alegre Sugar Co. 6s, Nov. 1 1927. Offered by Hayden, Stone & Co., Brown Bros. & Co. and First National Corp. of Boston.
2,500,000				

STOCKS.

Par or No. of Shares	Purpose of Issue.	Amount Involved.	Price.	To Yield Per Share. About.	Company and Issue, and by Whom Offered.
\$ 35,000 shs.	<b>Public Utilities—</b> Acquire additional interests.....	3,325,000	95	6.30	The American Superpower Corp. (Del.) 1st Pref. Cum. \$6 per share. Offered by Bonbright & Co., Inc.
*7,000 shs.	General corporate purposes.....	616,000	88	6.80	Central Illinois Public Service Co. Pref. Cum. \$6 per share. Offered by Old Colony Trust Co. and W. C. Langley & Co., New York.
750,000	Acquire additional properties.....	750,000	95	7.37	Community Power & Light Co. 7% Cum. 1st Pref. Offered by Spencer Trask & Co., New York, and Whitaker & Co., St. Louis.
*30,000 shs.	Acquisitions other corp. purposes..	2,850,000	95	7.37	Interstate Power Co. (Del.) Pref. Cum. \$7 per share. Offered by Pyncheon & Co., West & Co. and W. S. Hammons & Co.
800,000	Fund outstanding notes.....	960,000	30	---	Lawrence (Mass.) Gas & Electric Co. capital stock. Offered by co. to stockholders.
*450,000 shs	New constr'n other cap. exp.....	11,700,000	26	---	Louisville Gas & Elec. Co. (Del.) Class "A" Common. Offered by H. M. Bylesby & Co., Inc.
2,000,000	Additions, extensions, &c.....	2,000,000	95	6.32	Philadelphia Suburban Water Co. 6% Cum. Pref. Offered by Graham, Parsons & Co., W. H. Newbold's Sons & Co., Stroud & Co., Inc., and Yarnal & Co.
125,000	New exchange building.....	125,000	100	7.00	Santa Monica Bay Telephone Co. 7% Cum. Pref. Offered by M. H. Lewis & Co. and Citizens National Co.
10,000,000	Additions and betterments.....	10,000,000	92	6.52	Southern California Edison Co. Series "B" 6% Pref. Offered by Company to Preferred and Common stockholders.
5,000,000	Add. investment in utilities.....	5,000,000	100	7.00	Standard Gas & Electric Co. 7% Cum. Prior Pref. Offered by H. M. Bylesby & Co., Inc., Janney & Co., Hambleton & Co. and Federal Securities Corp.
4,000,000	Add. investment in subsidiaries....	4,000,000	99	7.07	Utilities Power & Lt. Corp. 7% Cum. Pref. Offered by Pyncheon & Co., West & Co., W. S. Hammons & Co. and John Nickerson & Co.
2,057,330	Extensions, improvements, &c.....	2,057,330	100	---	Washington Water Power Co. capital stock. Offered by company to stockholders.
		43,383,330			
7,250,000	<b>Iron, Steel, Coal, Copper, &amp;c.</b> Acq. control McKinney Steel Co....	7,250,000	99 1/2	6.03	McKinney Steel Holding Co. 6% Cum. Preferred. Offered by the Union Trust Securities Corp., Cleveland.
*50,000 shs.	<b>Other Industrial &amp; Mfg.—</b> Acquire constituent companies....	1,100,000	22	---	American Rayon Products Corp. capital stock. Offered by Bonner, Brooks & Co.
400,000	Acquisitions, working capital, &c....	400,000	48 1/4	7.17	Animal Trap Co. of America 7% Cumul. Pref. Offered by Jay N. Schroeder & Co., Lancaster, Pa.
*33,400 shs.	Refunding.....	584,500	17 1/2	8.00	Bullard Machine Tool Co. Common. Offered by Shields & Co., New York.
300,000	Working capital.....	300,000	100	---	Cook Paint & Varnish Co. (Kansas City, Mo.) 8% Cum. Pref. Offered by Prescott; Wright, Sulder Co., Kansas City, Mo.
*10,000 shs.	Refunding, working capital, &c....	990,000	99	7.07	Eastern Dairies, Inc., Pref. cum. \$7 per share. Offered by Spencer Trask & Co., New York, and Thomson, Fenn & Co., Hartford, Conn.
*45,000 shs.	Working capital.....	1,237,500	27 1/2	---	(Estey-Welte Corp. Class "A" stock. Offered by McCown & Co., Philadelphia.
750,000	Recap. of co., red. curr. debt.....	750,000	Placed privately	---	(S.) Oppenheimer & Co. 8% Pref. Offered by Lehman Bros. and Heidelback, Ickleheimer & Co.
1,260,100	Acq. Pf. stk. Hanna Paper Corp., &c.	1,260,100	99 1/2	7.03	St. Regis Paper Co. 7% Cum. Pref. Offered by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc.
*31,000 shs.	Acquisitions, other corp. purposes..	790,000	25	---	St. Regis Paper Co. Common. Offered by company to stockholders.
*28,000 shs.	New plant, working capital.....	462,000	16 1/2	---	(Bernard) Schwartz Cigar Corp. Class "A" Common. Offered by Baker, Simonds & Co. and H. W. Noble & Co., Detroit.
400,000	Refunding, working capital.....	520,000	13	---	(V.) Vivaudou, Inc., Common. Offered by company to stockholders; underwritten.
		8,394,100			
4,428,350	<b>Oil—</b> Refunding.....	3,985,515	22 1/2	---	Barnsdall Corp. Class "A" capital stock. Offered by company to Class "A" and "B" stockholders.
*20,000 shs.	Expansion, working capital.....	240,000	12	---	Crown Central Petroleum Corp. (Del.) capital stock. Offered by Lage & Co., New York, and Neuhaus & Co., Houston, Texas.
*158,000 sh.	Refunding, additional capital.....	5,767,000	36 1/2	---	Sun Oil Co. Common. Offered by Dominick & Dominick, Eastman, Dillon & Co., Edward B. Smith & Co., and Chas. D. Barney & Co.
*30,000 shs.	Working capital.....	795,000	26 1/2	---	White Eagle Oil & Ref. Co. capital stock. Sold privately, for cash.
		10,787,515			

Par or No. of Shares	Purpose of Issue.	Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Miscellaneous—	\$		%	
2,000,000	Reduce current debt.....	2,000,000	1 shs. Pref	{ \$125	Caracas Sugar Co. 7% Cum. Pref. Offered by company to stockholders; underwritten
500,000	Reduce current debt.....	500,000	2½ shs. Com	block	Coca-Cola Bottling Co. of Chicago, Inc., Class "A" stock. Offered by Watson,
*10,000 shs.	Working capital.....	550,000	55	---	Williams & Co., New Orleans.
*60,000 shs.	Working capital.....	750,000	12½	---	(I.) Magnin & Co., Inc. (of Del.) Common. Offered by Strassburger, & Co., and Dean, Witter & Co., San Francisco.
900,000	Acq. control additional properties.	900,000	97	7.21	Puritan Bakeries Corp. 7% Cum. Pref. Offered by Spencer Trask & Co., New York.
600,000	Acq. control additional properties.	1,080,000	45	---	Puritan Bakeries Corp. Class "A" stock. Offered by Spencer Trask & Co., New York.
*27,000 shs.	Acq. control additional properties.	1,026,000	38	---	Puritan Bakeries Corp. Class "B" stock. Offered by Spencer Trask & Co., New York.
*25,000 shs.	Additional capital.....	900,000	36	---	Skouras Bros. Enterprise, Inc., Class "A" Common. Offered by Lorenzo E. Anderson & Co. and A. G. Edwards & Sons, St. Louis.
		7,706,000			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
\$			%	
500,000	Burlington (Iowa) Joint Stock Land Bank 4½s, 1935-55.....	---	4.30	Halsey, Stuart & Co., Inc., Wm. R. Compton Co. and Harris, Forbes & Co.
1,500,000	Des Moines (Iowa) Joint Stock Land Bank 4½s, 1935-55.....	101½	4.31	Kidder, Peabody & Co. and Mitchell, Hutchins & Co., Inc.
2,000,000	Federal Intermediate Credit Banks Deb. 7½s, May 15 1927.....	---	3.75	Goldman, Sachs & Co., Salomon Bros. & Hutzler, F. S. Moseley & Co., A. G. Becker & Co., and Lehman Bros.
26,500,000	Federal Land Bank 4½s, 1935-55.....	102¾	4.15	Alex. Brown & Sons, Baltimore, Harris, Forbes & Co., Brown Bros. & Co., Lee, Higginson & Co., National City Co., and Guaranty Co. of New York.
750,000	First Joint Stock Land Bank of Montgomery, Ala., 5s, 1935-55.....	103	4.62	Barr Bros. & Co., Inc., Central Trust Co. of Illinois, National Shawmut Bank, Boston, and First National Bank, Montgomery, Ala.
100,000	Fletcher Joint Stock Land Bank 4½s, 1935-55.....	102	4.25	Fletcher Savings & Trust Co., Indianapolis.
2,000,000	Illinois Joint Stock Land Bank of Monticello 4½s, 1935-55.....	101½	4.30	First Trust & Savings Bank, Chicago.
500,000	Maryland-Virginia Joint Stock Land Bank 5s, 1935-55.....	103	4.62	Brooke, Stokes & Co. and Equitable Trust Co. of Baltimore.
1,000,000	Pacific Coast Joint Stock Land Bank of Portland, Ore., 5s, 1935-55.....	104	4.50	White, Weld & Co., New York.
750,000	St. Louis Joint Stock Land Bank 4½s, 1935-55.....	101¾	4.28	Wm. R. Compton Co. and Halsey, Stuart & Co., Inc.
400,000	Tennessee Joint Stock Land Bank and Mississippi Joint Stock Land Bank 5s, 1935-55.....	103¾	4.53	Brooke, Stokes & Co.
1,000,000	Virginia Joint Stock Land Bank of Charleston, W. Va., 5s, 1935-55.....	104	4.50	Brooke, Stokes & Co. and Fifth-Third National Bank, Cincinnati.
37,000,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by.
\$			%	
5,943,000	Province of Cordoba (Argentina) External Gold 7s, 1942.....	95	7.50	Harris, Forbes & Co., First National Corp. of Boston, and Kissell, Kinnicutt & Co.

\* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred and common stocks of no par value are computed at their offering 11

## Indications of Business Activity

**THE STATE OF TRADE—COMMERCIAL EPITOME.**

*Friday Night, June 26 1925.*

General trade has been in the main rather quiet. Heavy rains at the West have interfered with it to some extent and in the Southwest drought has been a drawback. It is the time of the year, however, when trade and industry are apt to flag somewhat. In the main, both are slower than they were a few months ago. At the same time they are more active than they were at this time last year, when sluggishness of trade was very noticeable. One fact stands out very clearly and that is that a period of some weeks of relatively warm weather has helped business in summer goods. The shoe industry has also benefited to a certain extent. Cotton goods have been less active here following the big business of last week, but Worth Street to-day was more cheerful and Fall River's sales, which for many weeks were not more than 30,000 pieces, rose to 75,000 this week. And cotton duck mills are said to have orders enough on hand to keep them going up to Aug. 15. Some, it seems, can continue to run their looms through the whole of August and partly through September. There is less talk about further curtailment. Perhaps the pessimistic note at times was overdone. In Chicago the retail sales of wash goods have been on an unusually large scale. Indeed, dry goods reports from the West generally are in the main favorable. Certainly there is a distinct improvement as compared with some weeks ago. Cotton has advanced during the past week, mainly because of the continued drought in Texas, which is becoming a serious menace. Last year the crop in that State approximated 5,000,000 bales, but some of the tentative estimates for the present year are well below that total. It is also noticeable that the "pars," or the calculation of 100% yields per acre, have been reduced this year. As near as can now be gathered they are some 7½ pounds below the ten-year average for June 25. This has resulted in a sharp reduction in crop estimates. Recently some of them were 14,750,000 bales or more, based on a par of about 208 pounds, but now the total is supposed to be something like 194.6, as against a ten-year average of 202. So that latterly crop

estimates have ranged from 13,545,000 to 13,900,000. This is all very regrettable, for it may mean another small carry-over, that is, something like 2,500,000 bales, which would be a very small increase over that of last year and about the same as that of two years ago.

Coffee has declined somewhat, although quite irregular during the week. The decline, however, has not been marked and it is evident that the Brazilian Government is prepared to contest any marked decline in prices. Sugar has declined, with supplies for the time being liberal and the demand less active. The grain markets have fallen, with prospects for the crop somewhat better, despite rather sensational reports of black rust being prevalent in the Northwest and Canada. It may turn out that the spring wheat crop will in a measure make up for the loss of winter wheat. Prices for corn have declined mainly because the crop prospects are improving and the same may be said of other grain. There have been beneficial rains in the wheat and corn belts. Iron and steel have been rather quiet, and from time to time steel prices have been lowered in order to facilitate business. Pig iron, on the other hand, has been rather firmer, although not at all active. Wool has been rather slower, awaiting the opening of the London sales on July 7, but in the main the tone has been steady, especially at the West. There need be no attempt to disguise the fact that the demand for raw wool is not brisk and that the woolen goods industry is still more or less depressed, although it is said that light weight woollens for late delivery have sold somewhat more readily. The lumber movement is on a larger scale than a year ago and business is better than it was then. Building is favored by good weather. In the West there is a steady demand for commodities and money is comparatively easy, with the supply more than sufficient to meet the current demand. Traffic over Western railroads shows an increase over that for May and also as compared with that of June last year. Petroleum output has shown a decrease. The coal and coke trades have been rather slow, with prices below the low level of last year, although the output of bituminous is below the normal. In the main the shoe and leather trade has been

less active, despite a very fair business in summer shoes in recent weeks. It is not surprising to learn that the jewelry trade in New England is quiet, when at Fall River, to go no further, the textile industries seem to be running at not over an average of 50%. Copper meets with less demand and prices have declined. Silk industry is in better shape. The silk mills are active.

Taking trade as a whole the tendency is still to buy from hand to mouth. This policy of course can be carried too far. It was carried too far recently in coffee, cotton goods and rubber, not to particularize further. After all, restrictive buying may reach a point where it is little better than pennywise and pound foolish. Sooner or later the trade of the country will wake up, and buyers in many branches of trade who have been practicing a dilatory policy of purchasing may have an enlightening experience. The stock market has been in the main firm, although bonds have been quiet and money rates have advanced. It was noticeable, too, that foreign exchange has had a downward tendency with heavy selling of French francs and Italian lire. Francs were down to a new low level to-day of 4.53c. in Paris, the lowest point for the present year, and the lowest, too, since the collapse in March 1924. The effect of the revolution in Greece was an advance in exchange. Far Eastern exchange was somewhat steadier as the indications seem to favor an early settlement of the disturbances in China. Taken as a whole, however, the currencies of the world have been irregular, showing that the times are still more or less out of joint. In France it looks as though there may be some inflation for a time. In other words, there is to be an increase of 6,000,000 francs in both circulation and the Bank of France's advances to the State and the issuance of gold parity bonds exchangeable for national defense bonds that mature in July and September. M. Caillaux, however, stoutly resists the capital levy.

The cost of labor is the thorn in the flesh of industry. This is increasingly recognized. It faces the manufacturer of cotton and woolen textiles, iron and steel, the builder, and everybody else who has to do with labor.

At Fall River, Mass., the Chace, Arkwright, Seaconnet, Stafford and Troy mills are completely shut down. The Pocasset Mill has adopted a three-day per week schedule. The Richard Borden, Union, Durfee, Mechanics, American Linen, Weetamore, Narragansett and Laurel Lake mills are operating only a part of their looms and at that on short time. At Lawrence, Mass., the Everett Mills will close June 27 for the regular vacation of two weeks. At Winchendon, Mass., the mills of N. D. White & Sons Co., Inc., will close down for an indefinite period. Other mills of the company in Massachusetts will close on Saturday indefinitely. At Manchester, N. H., the Amoskeag Manufacturing Co. will shut down its fancy gingham department from June 25 to the middle of July. It is expected other departments will be closed down during the summer, although all departments will not be closed at the same time. At Saco, Me., the York Mills will close for two weeks beginning tomorrow. At Columbia, S. C., three of the Pacific mills closed down on the 23d inst., owing to low water. They had been running at night for three weeks past on one-half time. Rock Hill, S. C., wired that there was no disposition toward pessimism among cotton mill officials there, in spite of the fact that all but two mills were operating on short time. Several officials declare the textile market, abnormally dull at present, will take on new life by or shortly after July 1 and express the hope that all mills will be able to return to full-time schedules. In the Greenville, S. C., district several mills have announced vacation periods, covering a week to 10 days. The Southern Yarn Spinners' Association of Charlotte, N. C., wired that demand was slack and spinners unwilling to book orders in any volume at prevailing prices. Spinnable cotton is increasingly hard to buy and at prices materially in advance of New York spot quotations. The present level of prices does not represent replacement value by more than six to seven cents. a pound, it is averred.

At Scranton, Pa., a strike of silk workers is spreading. Akron, Ohio, rubber mills are reported sold ahead up to and through September. At Bradford, Eng., wool workers have struck for an increase in wages of 10%. The "Hardware Age" said: "Hardware collections have improved greatly in the rural districts, whereas in the cities they have been somewhat slower in the last ten days. Hardware prices are unusually firm for this time of the year, and seasonable items are selling actively in all the markets. Stocks are generally depleted." England, it is feared, faces a railroad and coal strike.

As to the weather, it was 80 and cloudy on the 22d inst. and very pleasant the next day. At Chicago on the 22d inst. it was also 80, at Cincinnati 88, Cleveland 78, Kansas City 84, St. Paul 82, Buffalo 66, and Portland, Me., 72. Late on the 24th inst. it was cool, cloudy and finally came a heavy rain lasting all night and into the next day, with a fall in the temperature to 63. Chicago fell to 62, Cleveland and Minneapolis to 58, and Milwaukee to 54, with rains at the West and Northwest. They were heavy in Missouri, Indiana and Nebraska. On the afternoon of the 25th there was a heavy thunderstorm here which sent the mercury down from 80 to 70. At the West it was cool with temperatures 50 degrees at the Northwest and 56 to 64 in the Central West.

**New England Retail Trade During June Expected to be Most Favorable of any Month of Current Year, According to Federal Reserve Bank of Boston.**

The volume of New England retail trade during June will probably prove to be the most favorable of any month of this year, according to reports received by the Federal Reserve Bank of Boston. The Industrial Statistics Division of the bank, in a statement made public to-day (June 27) says:

On the basis of preliminary figures received by this bank covering the first three weeks of June, it has been estimated that June sales will be of approximately "normal" volume. This is a much better condition of trade than has been reported since last December, and is better than the average monthly condition of retail trade during 1924.

The following summary of wholesale and retail sales is based on the final figures for May and for the year to date:

SALES CONDITIONS.		
	May 1925 Compared with May 1924.	Jan. through May 1925 Compared with Jan. through May 1924.
Connecticut department stores.....	-6.3%	+0.7%
Maine department stores.....	-7.0	-3.4
Massachusetts department stores.....	-0.9	-1.3
Rhode Island department stores.....	-2.5	+0.5
Vermont department stores.....	-7.7	-5.5
Boston department stores.....	-3.7	-3.1
Boston women's apparel shops.....	+4.8	+8.0
Fall River department stores.....	-1.5	-2.2
New Haven department stores.....	-6.1	+0.5
Providence department stores.....	-3.5	+1.6
New England department stores.....	-3.5	-2.6
New England wholesale grocers.....	-1.6	+0.5
New England wholesale shoe concerns.....	+2.7	+3.2

When reading the accompanying tables, it is important to bear in mind that there was one less working day during May this year than in May 1924 in both wholesale and retail lines. This will account for a decrease of approximately 4% in sales, &c., over a year ago. If an adjustment is made for this factor, it is found that the volume of New England whole sale and retail trade during May, as outlined in the first table, did not show much variance from the average of the first four months of this year or from May 1924.

CREDIT CONDITIONS.		
	Percentage of Total Accounts Outstanding at the First of May Collected During May.	
	1924.	1925.
Boston department stores.....	54.2%	54.7%
Boston women's apparel shops.....	46.2	43.4
New Haven department stores.....	60.1	56.5
Providence department stores.....	60.0	58.3
New England department stores.....	51.1	51.2
New England wholesale grocery concerns.....	70.7	71.7
New England wholesale shoe concerns.....	34.9	34.1

Credit conditions during May among the wholesale and retail concerns of this district were practically the same as a year ago. Charge sales continued to be of relatively greater volume than cash sales, although during May the resulting increase in the volume of accounts outstanding was proportionately offset by a corresponding increase in collections during the month.

The following table shows the condition of sales and stocks in some of the leading departments of the New England department stores during the first five months of this year, as compared with the corresponding months in 1924:

SALES AND STOCKS BY DEPARTMENTS.		
New England Department Stores.		
January through May 1925 compared with January through May 1924.		
	Sales.	Stocks.
Silk and velvet dress goods.....	+11.0%	-3.0%
Woolen dress goods.....	-18.1	+0.1
Cotton dress goods.....	-8.1	-10.5
Silverware and jewelry.....	-10.0	+4.6
Men's clothing.....	-8.5	+10.5
Men's furnishings.....	+1.0	-9.1
Boys' wear.....	+3.4	+5.7
Women's ready-to-wear.....	-10.5	-1.0
Misses' ready-to-wear.....	-3.8	-3.3
Junior's and girls' ready-to-wear.....	+11.9	+1.7
Millinery.....	-1.0	-3.0
Women's and children's gloves.....	-13.0	-11.8
Corsets and brassiers.....	+1.0	-3.9
Women's and children's hosiery.....	+1.5	+0.0
Knit underwear, including glove silk.....	+1.5	+3.1
Silk and muslin underwear.....	-6.5	-4.0
Women's and children's shoes.....	+5.6	-14.9
Furniture.....	+0.0	-1.9

**Life Insurance Sales Again Break High Spring Records —May Sales Higher Than Ever Before Except December 1924.**

Sales of ordinary life insurance in the United States in May amounted to \$732,952,000, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford, Conn. The Bureau says:

This is an increase of 16% above the figures of sales in May 1924. It is also the second highest month on record. This is the third consecutive

month in which sales have been higher than the previous month and in which they have broken all records except December 1924.

Of the nine geographical sections into which the country is divided all but one, the Mountain section, showed an increase in sales in May this year over the sales in May last year. The lowest increase was made by the Pacific States with a gain of 9%; the highest by the Middle Atlantic States with a gain of 23% over May a year ago. Sales in the South and in the Northwestern grain-growing States were very much ahead of last year. The Bureau's figures are based upon reports of 81 companies which do 88% of the life insurance business in the United States.

Figures for the first five months of 1925 compared with the first five months of 1924 show an increase of 9% for the country as a whole over last year. Every section of the country shared in this increase. This shows the increased buying power of the country and the greater appreciation of the needs and uses of life insurance. For the year to date, the greatest increases have been made in Florida, where sales are running 52% above the same period last year, and in North Dakota, where the gain for the first five months has been 38%. This latter gain has been due principally to the bad conditions which prevailed in this State last year and which caused life insurance sales to be quite low.

Figures for the twelve months ended May 31 1925 show that the sales in this period were 7% greater than in the preceding twelve-month period.

**Sales of Life Insurance Increase in Canada—Over \$34,000,000 of Ordinary Life Insurance Sold in May.**

Figures just issued by the Life Insurance Sales Research Bureau of Hartford, Conn., show that the sales of ordinary life insurance in Canada were 3% greater in May this year than in May of last year. There was a considerable variation in the records of the different Provinces, the Bureau states, adding:

Manitoba, Newfoundland and Alberta showed the best record. The actual volume of sales based on reports of companies doing 83% of the Canadian business is \$34,377,000, or well over \$1,000,000 of business every day.

The records for the first five months of this year, compared to the first five months of last, show that the average gain for this period has been 2%. Most of the Provinces have shared in this gain. Newfoundland leads all the Provinces in the year to date gain with an increase of 48% over the same period last year.

**Changes in Automobile Prices—New Models.**

The Apperson Automobile Co. announced a reduction in the prices on four of its six-cylinder and four of its eight-cylinder models this week. The six-cylinder phaeton remains at \$1,575. The new and old prices are given as follows:

Six-Cylinder—	New.	Old.	Eight-Cylinder—	New.	Old.
Sport phaeton	\$1,650	\$1,850	Phaeton	\$1,995	\$2,550
Brougham	2,050	2,350	Brougham	2,450	2,800
Coupe	2,050	2,350	Coupe	2,450	2,800
Sedan	2,100	2,395	Sedan	2,595	2,850

The Studebaker Corp., it was announced on June 22, reduced the price of its special six Duplex roadster from \$1,495 to \$1,450. The company plans to start production of bus chassis in July. A small model designed to carry 12 to 15 passengers will be listed at \$1,785 at the factory. The large model to carry 15 to 20 passengers will list at \$2,150.

The prices f. o. b. Detroit of the new Chrysler four-cylinder models, which are on exhibition in New York, are: Touring, \$895; coupe, \$995; coach, \$1,045; and sedan, \$1,095, with two wheel hydraulic brake equipment. Four-wheel brakes are \$55 additional.

**Crude Oil Prices Practically Unchanged.**

During the current week the oil market remained quiet. Only two changes of any account were made in the price of crude oil. The Shreveport-El Dorado Pipe Line Co. advanced the price of Smackover heavy crude oil below 24 gravity 10 cents a barrel. The Atlantic Oil Producing Co., a subsidiary of the Atlantic Refining Co., followed the advance. No increase was reported in the price of gasoline.

**Crude Oil Output Shows Further Decline.**

The American Petroleum Institute estimates that the daily average gross crude oil production in the Smackover heavy oil field was 259,750 barrels, a decrease of 54,900 barrels during the week of June 20. The daily average production in the United States for the week ended June 20 was 2,197,450 barrels, as compared with 2,260,000 barrels for the preceding week, a decrease of 62,550 barrels. The daily average production in the United States, excluding Smackover heavy, decreased 7,650 barrels. The daily average production east of California was 1,561,950 barrels, as compared with 1,630,500 barrels, a decrease of 68,550 barrels.

California production was 635,500 barrels, as compared with 629,500 barrels for the preceding week, an increase of 6,000 barrels; Santa Fe Springs is reported at 52,000 barrels, no change; Long Beach, 108,000 barrels, against 109,000 barrels; Huntington Beach, 44,000 barrels, against 45,000 barrels; Torrance, 35,500 barrels, against 36,000 barrels; Dominguez, 32,000 barrels, against 31,000 barrels;

Rosecrans, 20,000 barrels, against 22,000; and Inglewood, 60,000 barrels, against 47,500.

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 20 was 1,207,750 barrels, as compared with 1,266,750 barrels for the preceding week, a decrease of 59,000 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 948,000 barrels, against 952,100 barrels, a decrease of 4,100 barrels.

The following are estimates of daily average gross production for the weeks ended June 20, June 13, June 6 1925 and June 21 1924:

**DAILY AVERAGE PRODUCTION.**

(In Barrels)—	June 20 '25.	June 13 '25.	June 6 '25.	June 21 '24.
Oklahoma	451,700	451,600	454,150	471,950
Kansas	103,750	105,250	104,450	76,100
North Texas	88,900	89,650	89,300	80,800
East central Texas	113,300	117,650	119,100	124,100
West central Texas	96,600	95,700	95,300	49,350
North Louisiana	51,250	50,700	50,600	55,750
Arkansas	302,250	356,200	423,650	155,100
Gulf coast	104,350	114,000	115,700	68,750
Southwest Texas	49,600	53,550	54,850	40,700
Eastern	104,500	104,000	104,000	106,500
Rocky Mountain	95,750	92,200	83,250	122,700
California	635,500	629,500	635,000	626,750
Total	2,197,450	2,260,000	2,329,350	1,978,550

**Lumber Business Steady.**

Lumber production for the week ending June 20, as compared with the week before, decreased somewhat, while shipments and new business showed no gains, considering the number of mills reporting, according to reports received by the National Lumber Manufacturers Association from 362 of the larger soft wood mills of the country, as against 355 mills of the week before. Comparing last week with the same period in 1924, however, all three factors showed substantial increases.

The unfilled orders of 244 Southern Pine and West Coast mills at the end of last week amounted to 606,459,048 feet, as against 613,738,884 feet for 245 mills the previous week. The 131 identical Southern Pine mills in this group showed unfilled orders of 217,755,468 feet last week, as against 218,379,588 feet for the week before. For 113 West Coast mills the unfilled orders were 388,703,580 feet, as against 395,359,296 feet for the 114 mills a week earlier.

Together the 362 comparably reporting mills had shipments 101% and orders 99% of actual production. For the Southern Pine mills these percentages were, respectively, 110 and 109; and for the West Coast mills 110 and 103.

Of the comparably reporting mills 340 (having a normal production for the week of 217,587,413 feet) reported production 104% of normal, shipments 108%, and orders 106% thereof.

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

Mills	Past Week.	Corresponding Week of 1924.	Preceding Week of 1925 (Revised).
Production	362	364	355
Shipments	243,562,128	217,019,539	246,863,072
Orders (new business)	245,903,439	206,358,046	241,412,521
	240,967,953	209,451,528	237,181,508

The following revised figures compare the lumber movement for the first 25 weeks of 1925 with the same period of 1924:

	Production.	Shipments.	Orders.
1925	6,082,182,717	5,996,651,911	5,840,778,249
1924	5,968,178,257	5,893,244,505	5,529,725,213
1925 Increase	114,004,460	103,407,406	311,053,036

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 12,986,000 feet, shipments, 8,366,000 feet, and orders 7,024,000 feet. The reported cut represents 26% of the total of the California Pine region. As compared with the preceding week, from reports of the same number of mills, decrease is shown in all three items.

**Weekly Lumber Review of West Coast Lumbermen's Association.**

One hundred and fourteen mills reporting to West Coast Lumbermen's Association for the week ending June 13 manufactured 109,469,249 feet of lumber; sold 109,780,579 feet, and shipped 114,700,690 feet. New business about offsets production. Shipments were 4 1/2% above new business.



Forty-two per cent of all new business taken during the week was for future water delivery. This amounted to 46,206,795 feet, of which 32,462,242 feet was for domestic cargo delivery, and 13,744,553 feet export. New business by rail amounted to 1,934 cars.

Forty-four per cent of the lumber shipments moved by water. This amounted to 50,706,906 feet, of which 36,280,520 feet moved coastwise and intercoastal and 14,426,386 feet export. Rail shipments totaled 1,948 cars.

Local auto and team deliveries totaled 5,553,784 feet. Unfilled domestic cargo orders totaled 164,598,096 feet. Unfilled export orders, 81,811,206 feet. Unfilled rail trade orders, 4,965 cars.

In the first 24 weeks of the year production reported to West Coast Lumbermen's Association has been 2,412,709,567 feet, new business 2,464,426,753 feet and shipments 2,493,636,020 feet.

**Steel Market Shows Steady Demand—Prices of Iron and Steel Lower.**

In the volume of business flowing to the mills the steel industry continues to make a better showing than in respect to prices, declares the "Iron Age" in its June 25 market review. Sheets and wire products are \$1 to \$2 a ton lower this week, and in some markets plates and cold-rolled strip steel are less stable, while in the Central West there are indications of weakness in semi-finished steel, continues the "Age," which adds:

The comparative steadiness of mill operations and the frequency and in some cases the urgency of current orders are still the marked feature of the situation. Shipments of rolled products are large, and for the first six months of the year are estimated at more than 2,000,000 tons in excess of those for the first half of 1924.

Assuming that steel ingot production in June has been nearly 70% of capacity, the total for the first half of the year will be in excess of 22,000,000 tons or only 1,000,000 tons less than the remarkable record of the first half of 1923.

Though finished steel bookings are still less than shipments, a number of producers report orders at a better rate than in May or in the early part of June, and the indications are that the rate of production in July will show no marked falling off from that of June.

The Pittsburgh and Youngstown districts are keeping close to their operating schedules of the past few weeks, while at Chicago the Steel Corporation is producing at 80% of capacity against 83% in the previous week.

Sales of pig iron have fallen off somewhat, as was to be expected after the heavy movement of May and early June. At Pittsburgh, Cleveland and Chicago producers have secured good backlogs for the third quarter and some of them are asking 50c. a ton more than their recent low prices. Southern iron, however, which has been held at \$20 at Birmingham, is now \$19, or more in line with the recent course of the Northern market. Chicago sales since the middle of May are put at 300,000 to 350,000 tons. Output has been further curtailed in June, so that a more stable market is looked for in the immediate future, even though it be less active.

Chicago plate and sheet mills have found increasing pressure from mills farther east and in territory readily reached from Pittsburgh, Youngstown and Chicago the competition has been severe, prices of both products having receded \$1 to \$2 a ton in the past week.

The sheet bar price for the third quarter is likely to be determined this week. Producers thus far have talked \$35, while buyers have been centering on \$33.

Pipe bookings in the first half of the year, in contrast with those in other lines, have exceeded shipments, in the case of important mills. While there has been a considerable decline in May and June, production on a large scale is assured for many weeks.

For the five months ended with May the sheet production of the country was equal to 92% of the capacity, this extraordinary output accounting for much of the weakness of prices.

Structural steel orders for the first five months of 1925 totaled 959,900 tons, compared with 962,800 tons for the similar period in 1924, according to figures compiled by the Department of Commerce, a loss of 2,900 tons. Awards in the past week again reached a substantial total, about 36,000 tons. At Chicago building activity shows some signs of tapering off.

Automobile companies are ordering steel more frequently than in the earlier months of the year. In spite of some slowing down, the car output this month promises to make a new June record and a number of builders will operate on a large scale in July.

The one car inquiry of the week is that of the Texas & Pacific for 500, and the Great Northern is in the market for 1,000 underframes. Along with the cessation of car buying by the railroads there has been at Chicago some suspension of specifications on rail contracts. Meanwhile the railroads, in spite of their prodigious traffic, have a surplus of equipment.

The St. Louis Southwestern Railway is inquiring for 15,000 tons of 90-lb. rails for delivery in the next three months.

On the 25,000 tons of 80-lb. rails for the Government Railways of South Africa which a British mill took in competition with American rails, the reported price was close to \$32 a ton at mill, though on home orders the British price is about \$41 and the American price \$43.

The usual composite price table follows:

June 23 1925, Finished Steel, 2.424c. per Pound.						
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of U. S. output of finished steel	June 16 1925	2.439c.	May 26 1925	2.460c.	June 24 1924	2.603c.
	10-year pre-war average	1.689c.				
June 23 1925, Pig Iron, \$19 13 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 16 1925	\$19 21	May 26 1925	19 42	June 24 1924	19 54
	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 2.424c. June 23	2.460c. Oct. 14	2.446c. Jan. 3
Pig iron	High \$30.86 Mar. 20	\$22.88 Feb. 26	\$22.50 Jan. 13	Low \$19.13 June 23	\$19.21 Nov. 3	\$20.77 Nov. 20

**Steel Market Shows Steady Demand—Prices of Iron and Steel Lower.**

June has brought to the iron and steel industry evidence of no important change in business volume, either favorable or unfavorable, states the "Iron Trade Review" this week. Gains in tonnage in some lines, to a large extent, have been neutralized by a tapering off in others. The net result leaves

the situation as to its fundamentals virtually unchanged from that which existed 60 days ago. The market remains of very liquid character with the gap between demand and supply unusually narrowed, adds the "Review" which is quoted further as follows:

As the weeks pass, however, a feeling of security has been strengthened as to the permanency of continuing fair business even though placed on a hand-to-mouth basis. Producers and consumers are adjusting their mental attitude, accordingly, and less anxiety is expressed over the possibility of sharp recession. The 60 to 65% operations of the steel industry today compare favorably with the 45 to 50% one year ago when production was showing a steady downward trend that reached its turning point in July.

Except for two additional furnaces blown out at Chicago, the activities of the works this week have been modified but slightly.

Tonnage is flowing to the mills from the automobile industry at a rate much greater at this season than for several years because production of this class has been better maintained. Automotive business largely is responsible for a gain of 10 to 15% in steel bar tonnage in June at Pittsburgh.

Buying from this source, while constant is not in large lots. Reports of heavy tonnages of sheets and strip steel being placed by the Ford Motor Co. proved to have been greatly exaggerated. This buyer three weeks ago placed 5,000 tons of blue annealed sheets with a Mahoning valley maker at 2.20c. Pittsburgh and this week, several small lots of black sheets in the same territory at 3.10c. Pittsburgh. Its main needs for the third quarter, estimated at 30,000 to 35,000 tons, however, are yet to be placed and await the final determination of some changes in model design.

Selling of foreign steel has not been so conspicuous but the sum of recent transactions runs up a large tonnage. Southern railroads are understood to have closed for a total of 27,000 tons of rails in Europe at prices of \$33.50 to \$34 tidewater against a domestic price of \$43 mill. Orders for concrete bars and structural shapes taken along the Atlantic Coast the past 60 days, largely from jobbers, are placed at 16,000 to 18,000 tons.

A freer inclination is shown by buyers to contract ahead in the heavier products especially where prices appear to be well settled. Third quarter sales of steel bars at present quotations are numerous and in the East last half contracts for plates have been closed though at some expense of price. Some wire tonnages are being sold for third quarter.

Galvanized sheets have displayed fresh raggedness with something akin to a price war between certain producers, especially in southern territory. As a result other mills temporarily have withdrawn from the market. These conditions have brought out sales at 4.00c. Pittsburgh.

While sales have dwindled, pig iron is showing increased firmness. Considerable tonnage of valley foundry iron has gone at \$18.50 which is now minimum or 50 cents above the low point. Offers of \$18.25 have been refused as well as of \$18 from brokers for 20,000 tons of basic. Southern Ohio furnaces are holding at \$19. Cleveland reports week's sales of 30,000 tons and New York 15,000.

The Oklahoma National Gas Co. has placed a 65-mile pipe line requiring 10,000 tons and other oil and gas requirements keep coming up in good volume. Tank awards this week were 5,000 tons.

Scrap prices are erratic, having risen in the East and fallen at Chicago where one large steel-maker recently closed for 50,000 tons of heavy melting steel down to \$16. A West Virginia works bought 15,000 tons, paying \$17.50 delivered for steel.

The "Iron Trade Review" composite of 14 leading iron and steel products indicates a condition of market equilibrium has almost been reached. This week is only 10 cents lower or from \$37.43 to \$37.33.

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

Under date of June 26 the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia, presented as follows its advance report for May on steel and iron foundry operations in the Federal Reserve District of Philadelphia:

Several additions to the list of reporting steel foundries having been made, the following table presents the principal operating features of twelve steel plants in this district during May and the percentages of change from the previous month. Comparisons with the corresponding month of last year, however, are compiled from the reports of the usual six identical foundries.

STEEL FOUNDRY OPERATIONS, THIRD FEDERAL RESERVED ISTRICT.

	May 1925.	April 1925.	Per Cent Change Month Ago.	May 1924.	Per Cent Change Year Ago.
Capacity	12,490 tons	12,490 tons	-----	6,850 tons	-----
Production	10,321 tons	7,553 tons	+36.6%	3,565 tons	+32.9%
Shipments	5,183 tons	5,198 tons	-0.3%	2,959 tons	+12.5%
Value	\$1,056,539	\$951,173	+11.1%	\$481,529	+50.0%
Unfilled orders	8,312 tons	7,675 tons	+8.3%	5,351 tons	+12.3%
Value	\$1,939,381	\$1,981,530	-2.1%	\$938,974	+63.6%
Raw stock:					
Pig iron	2,970 tons	3,092 tons	-3.9%	1,764 tons	+37.7%
Scrap	9,992 tons	10,168 tons	-1.7%	8,125 tons	-1.5%
Coke	1,254 tons	1,509 tons	-16.9%	727 tons	+11.1%

The main operating items of thirty-five iron foundries in this district, during the month of May, are presented in the table below, as compared with their operations in the preceding month and during May of last year.

IRON FOUNDRY OPERATIONS, THIRD FEDERAL RESERVE DISTRICT.

	May 1925.	April 1925.	Per Cent Change Month Ago.	May 1924.	Per Cent Change Year Ago.
Capacity	12,931 tons	12,931 tons	-----	12,931 tons	-----
Production	6,150 tons	5,940 tons	+3.5%	6,049 tons	+1.7%
Malleable iron	1,182 tons	1,071 tons	+10.3%	982 tons	+20.4%
Gray iron	4,968 tons	4,869 tons	+2.0%	5,067 tons	-2.0%
Jobbing	3,491 tons	3,450 tons	+1.2%	3,423 tons	+2.0%
For further manufacture	1,477 tons	1,419 tons	+4.1%	1,644 tons	-10.2%
Shipments	4,918 tons	4,952 tons	-0.7%	4,453 tons	+10.4%
Value	\$687,468	\$794,284	-13.6%	\$725,852	-5.3%
Unfilled orders	5,271 tons	5,419 tons	-2.7%	5,905 tons	-10.7%
Value	\$783,510	\$748,905	+4.6%	\$1,065,436	-26.5%
Raw stock:					
Pig iron	8,451 tons	8,969 tons	-5.8%	8,210 tons	+2.9%
Scrap	2,748 tons	2,997 tons	-8.3%	3,348 tons	-17.9%
Coke	1,956 tons	1,935 tons	+1.1%	1,972 tons	-0.8%

**Activity in the Cotton Spinning Industry for May 1925.**

The Department of Commerce announced on June 20 that according to preliminary figures compiled by the Bureau of the Census, 37,835,708 cotton spinning spindles were in place in the United States on May 31 1925, of which 33,147,632 were operated at some time during the month, compared with 33,412,650 for April, 33,225,182 for March, 33,277,189 for February, 33,180,758 for January, 32,661,949 for December, 31,789,876 for November, 31,078,804 for October, 30,122,384 for September, 28,945,605 for August and 30,484,052 for May 1924. The aggregate number of active spindle hours reported for the month was 7,929,605,719. During May the normal time of operation was 25½ days (allowance being made for the observance of Memorial Day in some localities) compared with 25 2-3 days for April, 26 for March, 3 2-3 for February, 26½ for January, 26 for December, 24½ for November, 26¼ for October and 25½ for September. Based on an activity of 8.78 hours per day, the average number of spindles operated during May was 35,417,418, or at 93.6% capacity on a single shift basis. This percentage compares with 100 for April, 99.6 for March, 100 for February, 96.4 for January, 90.4 for December, 87.5 for November, 85.4 for October, 76.1 for September, and 67.5 for May 1924. The average number of active spindle hours per spindle in place for the month was 210. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

	Spinning Spindles.		Active Spindle Hours, May.	
	In Place May 31.	Active during May.	Total.	Average per Spindle in Place.
Cotton-growing States.....	17,486,736	16,872,364	4,836,613,270	277
New England States.....	18,382,182	14,597,752	2,738,347,561	149
All Other States.....	1,966,790	1,677,516	354,644,885	180
Alabama.....	1,432,538	1,394,620	371,751,643	260
Connecticut.....	1,271,596	1,128,516	209,263,794	165
Georgia.....	2,830,040	2,721,056	744,549,757	263
Maine.....	1,113,288	1,093,696	182,020,555	163
Massachusetts.....	11,618,004	8,671,930	1,598,096,952	138
New Hampshire.....	1,445,734	1,245,760	260,890,838	180
New York.....	512,764	475,996	101,822,990	199
North Carolina.....	997,956	809,136	168,459,450	169
North Carolina.....	5,971,792	5,746,198	1,728,301,341	289
Pennsylvania.....	161,560	134,366	29,417,721	182
Rhode Island.....	2,788,752	2,313,042	461,990,200	166
South Carolina.....	5,300,654	5,209,078	1,545,963,117	292
Tennessee.....	452,512	439,712	115,648,701	256
Texas.....	239,600	221,332	61,286,486	256
Virginia.....	711,314	694,354	155,680,613	219
All Other States.....	987,610	848,840	194,461,661	197
United States.....	37,835,708	33,147,632	7,929,605,719	210

**Cottonseed Production During May.**

On June 24 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exported, covering the ten months period ended May 31 1925 and 1924:

**COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS).**

State.	Received at Mills.*		Crushed		On Hand at Mills	
	Aug. 1 to May 31.		Aug. 1 to May 31.		May 31.	
	1925.	1924.	1925.	1924.	1925.	1924.
Alabama.....	232,065	127,855	232,860	126,721	494	1,566
Arkansas.....	300,856	170,013	299,652	169,796	1,254	663
Georgia.....	398,282	232,783	400,190	225,621	2,008	8,082
Louisiana.....	150,706	112,674	150,261	112,427	445	251
Mississippi.....	429,311	252,941	421,343	249,635	8,720	3,804
North Carolina.....	284,787	326,220	283,835	325,109	1,304	1,407
Oklahoma.....	470,834	217,989	463,448	217,740	7,287	448
South Carolina.....	222,020	204,001	221,955	201,830	564	2,810
Tennessee.....	284,804	167,599	279,117	164,952	6,338	703
Texas.....	1,552,240	1,312,853	1,534,585	1,279,761	23,267	41,223
All other.....	227,875	161,842	226,970	152,316	1,578	5,225
United States.....	4,553,780	3,286,750	4,514,216	3,225,908	53,259	66,182

\* Includes seed destroyed at mills but not 21,711 tons and 12,786 tons on hand Aug. 1, nor 117,385 tons and 129,840 tons re-shipped for 1925 and 1924, respectively.

**COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.**

Item.	Season.	On Hand Aug. 1.	Produced		Shipped Out Aug. 1 to May 31.	On Hand May 31.
			Aug. 1 to May 31.	Aug. 1 to May 31.		
Crude oil.....	1924-25	4,052,703	1,372,356,286	1,339,104,517	*44,247,425	
(Pounds).....	1923-24	5,103,348	953,866,632	916,647,403	52,130,495	
Refined oil.....	1924-25	1,066,799,632	1,205,783,416	1,205,783,416	a346,033,644	
(Pounds).....	1923-24	138,112,489	798,032,793	798,032,793	195,010,244	
Cake and meal.....	1924-25	41,620	2,078,697	2,019,733	100,584	
(Tons).....	1923-24	49,766	1,478,530	1,408,367	119,939	
Hulls.....	1924-25	33,515	1,294,526	1,228,521	99,520	
(Tons).....	1923-24	15,615	914,429	866,962	63,082	
Linters.....	1924-25	53,410	877,005	875,730	54,685	
(500-lb. bales).....	1923-24	27,565	652,108	558,236	121,437	
Hull fiber.....	1924-25	82,174	82,174	76,000	6,174	
(500-lb. bales).....	1923-24	7,265	36,372	43,257	380	
Grabbots, motes, &c.....	1924-25	4,644	31,325	30,381	5,588	
(500-lb. bales).....	1923-24	1,605	23,984	18,696	6,893	

\* Includes 1,137,689 and 2,753,949 pounds held by refining and manufacturing establishments and 302,000 and 5,628,693 pounds in transit to refiners and consumers Aug. 1 1924 and May 31 1925, respectively.

a Includes 3,406,674 and 15,551,132 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and

7,970,451 and 4,787,003 pounds in transit to manufacturers of lard substitute oleomargarine, soap, &c., Aug. 1 1924 to May 31 1925, respectively.

**EXPORTS OF COTTONSEED PRODUCTS FOR TEN MONTHS ENDING MAY 31.**

Item.	1925.	1924.
Oil, crude.....	21,612,608	22,910,343
Refined.....	24,384,784	13,309,871
Cake and meal.....	421,226	110,550
Linters.....	179,883	93,857

**Bituminous Coal and Anthracite Markets Still Quiet.**

Reports from the various distributing centres along the Atlantic coast show that the demand for anthracite is at a low ebb, partly due to the credit situation and partly on account of the season, states the "Coal Trade Journal" this week. A large volume of company anthracite is moving east, making it hard for the independent operators to market their coal and lowering their prices, adds the "Journal," giving further details as follows:

At Boston sales of West Virginia low volatile coals are few but prices are being firmly held. The demand at Providence is light but prices are slightly higher than those prevailing at Boston. There is no change in the all-rail situation and orders are few. The retail anthracite trade is very dull and independent prices are very weak. This anthracite situation is also true in the New York district and the bituminous market is still in the doldrums, without any change in prices. All the coal markets at Philadelphia were very dull over the past week, particularly the bituminous. In anthracite the usual summer dullness has arrived several weeks earlier than usual and most dealers are well stocked up. Spot prices are unchanged. Egg is the leader with stove next and nut a very poor third. Buckwheat is dull but other steam sizes are in fair demand. The soft coal market at Baltimore continues dull and industrials are not ordering ahead. Prices are unchanged. Export shipments of coal have been nil since June 5 and there has been but one of coke. Very few orders for anthracite are being received.

Though prices remain at a very low point, conditions have improved in some sections of the central Pennsylvania producing district and loadings last week were better than those of the week previous. In Pittsburgh there are larger offerings from outside fields with less demand, which has brought a little distress tonnage into the market—not enough, however, to seriously affect the situation. Little coal is coming from the Pittsburgh district but prices are practically unchanged. Slack is a little firmer, as is by-product coal. The Connellsville coke field has been slightly more active but prices are depressed.

Production has increased in all high and low volatile fields in southern West Virginia and, while prices have not risen, they are very firm. In the smokeless fields the principal demand is from Western and Lake markets and there is a growing labor shortage in some sections of the field. The demand in the high volatile territory is principally for the larger prepared sizes and prices are well maintained with the exception of that of slack, which has eased off very slightly. Production in Virginia is still about two-thirds capacity and prices are very firm. Most of the tonnage on contract in this district is for the railroads. In Upper Potomac and western Maryland fields, demand is still sluggish and prices down as a result of lack of industrial activity and many plants are down. In the Fairmont district of northern West Virginia, production and prices are unchanged and non-union mines continue to turn out about 85% of the coal produced.

Hand-to-mouth buying characterizes the soft coal trade in most sections of the country, contracts being few and far between, observes the "Coal Age" on June 24. Nevertheless, little distress coal is in evidence, producers having discovered the evils of shipping on consignment. While there has been little change in price levels they show a slightly firmer tendency in the face of increasing output, adds the "Age," giving further data of interest as follows:

Business was a shade quieter in the Midwest market last week, the steam trade being somewhat stronger with screenings in better position. Domestic demand, however, was far below normal for this season. Southern Illinois shaft mines are almost at a standstill; running time is low and prices unchanged. Strip mines are doing better. Several Indiana co-operative mines have been reorganized to conform with the Terre Haute agreement and have increased working forces and output. Kentucky coal, particularly from the Hazard field, is moving well to the Lakes. The movement from western Kentucky, however, is far from heavy and running time is low, as are prices. The situation continues to improve at the head of the Lakes, where demand from iron mines and factories is picking up. All grades are selling to a certain extent in Utah, the larger sizes with some difficulty. In Colorado and the Southwest the trade is simply marking time waiting for something to turn up—nobody knows what.

A large volume of coal is moving through the Cincinnati gateway—more than 13,000 cars in each of the last two weeks, one-quarter of it destined for the Lakes. Prices are slightly less firm. Southern and eastern Ohio are dull but hopeful. Conditions at Pittsburgh are much the same, but prospects are considered better. New England and the other Eastern markets continue to drag, with only fitful changes.

The anthracite market is flat. All domestic sizes are plentiful and deliveries are almost uniformly prompt. Stove continues to lead in demand. Egg is active. Stove and pea are moving slowly. Prices remain at last week's level, but independents find it hard to get more than company prices except in the case of stove. Barley is the most active of the steam sizes, buckwheat and rice having eased. Wage talk next week may tend to quicken interest in hard coal.

The "Coal Age" index of spot prices of bituminous coal rose one point during the past week, standing on June 22 at 161, the corresponding price of which is \$1 95.

Dumpings at Lake Erie ports in the week ended June 21, according to the Ore & Coal Exchange, were: Cargo, 785,218 net tons; steamship fuel, 43,580; a total of 828,798 net tons, compared with 750,550 tons in the preceding week. Hampton Roads dumpings in the week ended June 18 totaled 489,944 net tons, compared with 395,386 tons in the previous week.

**Production of Bituminous Coal and Anthracite Increases—Coke Output Also Larger.**

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 20 1925 shows a slight improvement in the output of these three fuels. The Survey says:

As indicated by the number of cars loaded for shipment, production of soft coal increased during the week ended June 13. The total output, including lignite, is estimated at 8,616,000 net tons, a gain of 244,000 tons or about 3% over the revised figure for June 6. In comparison with 1924 the week of June 13 shows an increase of 1,231,000 tons.

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

	1925		1924	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
May 30	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	8,372,000	206,091,000	7,615,000	207,345,000
Daily average	1,395,000	1,547,000	1,269,000	1,560,000
June 13	8,616,000	214,706,000	7,385,000	214,730,000
Daily average	1,436,000	1,542,000	1,231,000	1,546,000

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

Preliminary telegraphic reports of loadings on Monday and Tuesday of the week of June 15-20 indicate a decrease of about 2,000 cars when compared with loadings on the first two days of the preceding week.

The total production of soft coal during the first 139 working days of the calendar year 1925 was 214,706,000 net tons. In the corresponding periods of the preceding years listed below, it was as follows:

Years of Activity.	Years of Depression.
1918.....253,563,000 net tons	1919.....197,092,000 net tons
1920.....236,054,000 net tons	1921.....179,696,000 net tons
1923.....254,283,000 net tons	1924.....214,730,000 net tons

ANTHRACITE.

From the loadings by the nine principal carriers the production of anthracite during the week ended June 13 is estimated at 1,870,000 net tons, an

increase of nearly 12% when compared with the preceding week, and of 25% when compared with the corresponding week of 1924. The cumulative total since Jan. 1 amounts to 40,803,000 tons, or 1.5% less than the same period in 1924.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1925		1924	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
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
June 13	1,870,000	40,803,000	1,823,000	41,404,000

a Less 2 days' production in January to equalize number of days in the 2 years.

BEEHIVE COKE.

The production of beehive coke increased during the week ended June 13. From reports received from the principal coke carriers the output is estimated at 136,000 net tons, an increase of 8,000 tons, or 6.3% over the total for the preceding week. Compared with the same week of 1924, the increase was 3.8%. According to the Connellsville "Courier," production in the Connellsville region increased 4.6% to a total of 80,400 tons.

Cumulative production from Jan. 1 amounts to 4,972,000 tons, or 14% less than the same period in 1924. Figures for earlier years are as follows:

1921.....3,377,000 net tons	1923.....9,822,000 net tons
1922.....3,138,000 net tons	1924.....5,748,000 net tons

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1925	
	June 13 1925.	June 6 1925.	June 14 1924.	Date.	1924
Pennsylvania and Ohio	96,000	92,000	93,000	3,800,000	4,551,000
West Virginia	10,000	9,000	6,000	293,000	303,000
Ala., Ky., Tenn. & Ga.	17,000	14,000	17,000	483,000	478,000
Virginia	4,000	4,000	6,000	188,000	196,000
Colorado & New Mexico	5,000	5,000	5,000	105,000	125,000
Washington & Utah	4,000	4,000	4,000	103,000	95,000

United States total.....	136,000	128,000	131,000	4,972,000	5,748,000
Daily average.....	22,000	21,000	22,000	35,000	41,000

a Adjusted to make comparable the number of days covered in both years. b Subject to revision.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 24, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$27,300,000 in total earning assets and decreases of \$8,900,000 in cash reserves and \$8,800,000 in Federal Reserve note circulation. Holdings of discounted bills went up \$13,500,000 and of U. S. Government securities \$18,200,000, while holdings of acceptances purchased in open market were \$4,400,000 below the total reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

An increase of \$6,100,000 in holdings of discounted bills is reported by the Federal Reserve Bank of Boston, of \$5,000,000 by San Francisco, \$4,900,000 by Cleveland, \$3,000,000 by St. Louis and \$2,600,000 by New York. The Richmond and Chicago banks show reductions of \$4,000,000 and \$2,700,000, respectively, in this item.

Smaller holdings of acceptances purchased in the open market are reported by all of the Reserve banks, with the exception of New York and San Francisco, which show increases of \$4,700,000 and \$700,000, respectively. The Boston bank shows a decrease of \$2,100,000 in acceptance holdings, Cleveland a decrease of \$1,500,000 and Philadelphia and Minneapolis of \$1,300,000 each. The System's holdings of Treasury notes went up \$34,900,000, while holdings of U. S. bonds declined \$11,100,000 and of Treasury certificates \$5,600,000.

The principal changes in Federal Reserve note circulation during the week comprise an increase of \$2,400,000 reported by the Cleveland bank, and decreases of \$3,300,000 and \$2,300,000, respectively, reported by Boston and Philadelphia.

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 3286 and 3287. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 24 1925 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	—\$8,900,000	—\$312,600,000
Gold reserves.....	—10,300,000	—344,800,000
Total earning assets.....	+27,300,000	+208,200,000
Bills discounted, total.....	+13,500,000	+105,300,000
Secured by U. S. Govt. obligations.....	+1,800,000	+131,800,000
Other bills discounted.....	+11,700,000	—26,500,000
Bills bought in open market.....	—4,400,000	+196,600,000
U. S. Govt. securities, total.....	+18,200,000	—105,200,000
Bonds.....	—11,100,000	+49,800,000
Treasury notes.....	+34,900,000	—82,500,000
Certificates of indebtedness.....	—5,600,000	—72,500,000
Federal Reserve notes in circulation.....	—8,800,000	—209,700,000
Total deposits.....	—34,200,000	+101,900,000
Members' reserve deposits.....	—73,000,000	+104,400,000
Government deposits.....	+40,800,000	—5,900,000
Other deposits.....	—2,000,000	+3,400,000

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

The principal changes in the condition of 733 reporting member banks in leading cities during the week ending June 17, as shown in the statement issued by the Federal Reserve Board, comprise increases of \$11,000,000 in loans and dis-

counts, \$18,000,000 in investments, \$48,000,000 in reserve balances, \$47,000,000 and \$26,000,000, respectively, in net demand and time deposits, and \$22,000,000 in accommodation at the Federal Reserve banks. The New York City banks reported a reduction of \$7,000,000 in total loans and discounts, of \$10,000,000 in investments and of \$11,000,000 in accommodation at the Federal Reserve Bank, together with increases of \$23,000,000 each in reserve balances and net demand deposits. It should be noted that the figures for these member banks are always a week behind those of the Reserve banks themselves. Further comments regarding the changes shown by these member banks are as follows:

Loans on stocks and bonds went up \$64,000,000, of which \$56,000,000 was reported by banks in the New York district. "All other" loans and discounts, largely commercial, were reduced \$47,000,000, the banks in the New York district reporting a decline of \$49,000,000 in this item and those in the other districts showing relatively small changes for the week.

Investments in U. S. Government securities increased \$4,000,000. Banks in the New York district reported a decline of \$19,000,000 in this item, while banks in the Cleveland district reported an increase of \$13,000,000, and those in the Boston and Atlanta districts increases of \$5,000,000 and \$4,000,000, respectively. The only important change in holdings of other bonds, stocks and securities was an increase of \$12,000,000 reported by banks in the New York district.

Reserve balances went up \$26,000,000 in the Chicago district, \$20,000,000 in the New York district and \$10,000,000 in the Boston district.

The principal changes in net demand deposits during the week comprise increases of \$37,000,000 in the New York district, \$20,000,000 in the Boston district and \$10,000,000 in the Kansas City district, and declines of \$15,000,000 and \$7,000,000 in the Richmond and Atlanta districts, respectively.

Increases in time deposits were shown for all districts except Minneapolis and San Francisco.

On a subsequent page—that is, on page 3287—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	+\$11,000,000	+\$1,089,000,000
Secured by U. S. Govt. obligations.....	—6,000,000	—42,000,000
Secured by stocks and bonds.....	+64,000,000	+998,000,000
All other.....	—47,000,000	+133,000,000
Investments, total.....	+18,000,000	+780,000,000
U. S. bonds.....	+1,000,000	+511,000,000
U. S. Treasury notes.....	—29,000,000	—222,000,000
U. S. Treasury certificates.....	+32,000,000	+11,000,000
Other bonds, stocks and securities.....	+14,000,000	+480,000,000
Reserve balances with F. R. banks.....	+45,000,000	+71,000,000
Cash in vault.....	—11,000,000	+1,000,000
Net demand deposits.....	+47,000,000	+982,000,000
Time deposits.....	+26,000,000	+808,000,000
Government deposits.....	—11,000,000	—16,000,000
Total accommodation at F. R. banks.....	+22,000,000	+135,000,000

Temporary Closing of Chinese Banks.

The International Banking Corporation of this city announced on June 23 the receipt of the following cablegram from Hong Kong:

"Bank of East Asia, Ltd., Bank of China, Bank of Canton, Ltd., and Oriental Commercial Bank, Ltd., have closed temporarily, owing to the unsettled Chinese situation. The foreign banks are operating as usual."

Hong Kong Associated Press cablegrams on June 22 stated:

All Chinese banks in the city were closed today to prevent any runs on the institutions. Strongly armed guards were posted at the bank entrances.

#### Chinese Extend Ban on Foreign Goods.

From London June 22 the New York "Journal of Commerce" reported the following Associated Press advices:

The boycott of foreign goods in China is rapidly increasing and is spreading to various centres of the country, according to information received in official circles here.

Canton agitators are urging that the boycott already applied against British and Japanese goods be extended to American products, it was reported. This Canton group has also proposed a general twenty-four hour strike as an indication of sympathy with the anti-foreign movement.

#### Offering of \$10,188,000 Gold Bonds of Province of Santa Fe, Argentina—Issue Sold—Books Closed.

At 96% and accrued interest, to yield about 7.40% to the final maturity, White, Weld & Co. and Dillon, Read & Co. offered on June 25 an issue of \$10,188,000 Province of Santa Fe, Argentina, Public Credit External 7% Sinking Fund Gold bonds. The books were closed at 3 p. m. on the day of their opening, the issue having been over-subscribed. The bonds bear date Sept. 1 1924 and will mature Sept. 1 1942. A sinking fund of 3% per annum, cumulative, operates semi-annually by drawings by lot in February and August for the retirement of the bonds at 100% on the interest date following each drawing; first retirement Sept. 1 1925. It is stated that as the sinking fund may be increased at the option of the Province, additional bonds may be redeemed at 100% on any interest date.

The bonds, coupon, are in denominations of \$1,000 and \$500. Interest will be payable March 1 and Sept. 1. Principal and interest will be payable in New York at the Chatham "Phenix National Bank & Trust Co., fiscal agent, in United States gold coin of the present standard of weight and fineness, or, at the option of the holder, in Argentine national currency at par of exchange (2.355 pesos to the dollar). The bonds are exempt from all Argentine taxes, present and future, when held by others than residents or citizens of the Argentine. The Central Union Trust Co. of New York is registrar.

Information obtained, partly by cable, from Dr. Felix Roca, Minister of Finance of the Province, and partly from official and other sources, is presented in the offering circular, from which we take the following:

##### Security.

These bonds are the direct obligation of the Province of Santa Fe, Argentina, authorized by law of Dec. 26 1922. They are specifically secured, equally with the authorized balance of bonds outstanding and issuable under the law (about 4,352,800 pesos or \$1,847,700 face amount), by a first lien and charge on the provincial taxes on alcoholic beverages and on tobacco, originally imposed in 1921. The yield of these taxes is reported as follows:

Year Ended	Yield in Argentine Pesos.	Equivalent in U. S. Dollars.
December 31 1924	6,143,000	\$2,607,000
1923	6,169,000	2,618,740
1922	5,750,000	2,440,875

The annual yield of the pledged taxes during the past three years has averaged \$2,555,500, or about one and three-quarters times the annual charge for interest and sinking fund of all bonds authorized under this law.

The pledged taxes are to be deposited weekly in a special account in the Banca de la Nacion Argentina, until an amount sufficient to meet each semi-annual charge for interest and sinking fund on such bonds has been accumulated. The law prohibits the diversion of these funds to any other purpose.

##### Purpose of Issue.

The law authorizing these bonds provides that the proceeds thereof shall be employed in the construction of roads, bridges, cold storage plant, schools, and other public works and in the payment of floating debt.

##### Provincial Finances.

The revenues of the Province have steadily increased from 14,840,456 pesos in 1917 to 33,995,000 pesos in 1924. The total debt of the Province as of Dec. 31 1924, including these bonds, is equivalent to about \$46,513,750 (U.S.), or about \$40 per capita.

The conversions from Argentine national currency into U. S. dollars have been made at par of exchange, 42.45 cents to the peso. The current rate of exchange is about 40.5 cents to the peso. The bonds were offered for delivery when, as and if issued and received, and subject to the approval of counsel. Pending preparation of the definitive bonds, interim receipts or temporary bonds will be delivered. Application will be made in due course to list these bonds on the New York Stock Exchange.

#### Offering of \$5,000,000 Gold Bonds of Province of Upper Austria (Austria).

An issue of \$5,000,000 Province of Upper Austria (Austria) external secured sinking fund 7% gold bonds was offered on June 23 by a syndicate composed of Blyth, Witter & Co.; Baker, Kellogg & Co., Inc.; Morgan, Livermore & Co., and

Eastman, Dillon & Co. The bonds were offered at 92½ and interest to yield about 7¾% to maturity, the average yield being over 9.70% on bonds drawn by lot to 1935 through the operation of the cumulative sinking fund. The bonds will be dated June 1 1925, will become due June 1 1945, and will not be redeemable except for sinking fund prior to June 1 1930. They will be redeemable as a whole or in part on 30 days' notice at the option of the Province on June 1 1930, or any interest date thereafter at 102½ to and including June 1 1935; to and including June 1 1936 at 102, and thereafter at ½% less each year to and including June 1 1939, and thereafter to maturity at par. The bonds will be in coupon form in denominations of \$1,000 and \$500. Denominations of \$1,000 registerable as to principal. Interest will be payable June 1 and Dec. 1. Principal and interest will be payable in time of war or peace, irrespective of the nationality of the holder, at the office of the New York Trust Co., trustee, in New York City in United States gold coin of the present standard of weight and fineness without deduction for any Austrian taxes, present or future. The sinking fund provisions provide:

Beginning Dec. 1 1925 a sinking fund of \$118,000 per annum plus sums equal to the interest accruing on all bonds previously acquired for the sinking fund will be applied to semi-annual drawings by lot at par and accrued interest up to June 1 1935; thereafter and until maturity in 1945, bonds will be retired through the operation of this sinking fund either by purchases in the open market if obtainable below par or by drawings at par. The sinking fund is sufficient to retire over one-third of the bonds by lot in this period.

Regarding the purposes of the issue, it is announced:

The proceeds derived from the sale of the bond issue will be used (1) for developing the properties of the hydro-electric and coal companies in which the Province owns important interests; (2) for loans to the Provincial Mortgage Bank, which will in turn make loans on first mortgages, for the further development of agriculture; (3) for the enlargement and better equipment of the famous sanatorium and bathing place of Bad Hall, owned by the Province, which should materially increase the Province's revenues therefrom; (4) and for other purposes of a distinctly productive character. The expenditure of the full proceeds of the loan will be supervised by a representative of the bankers underwriting this loan, who must countersign all withdrawals.

As to the security, we quote as follows from the offering circular:

These bonds will be a direct obligation of the Province of Upper Austria and will have priority over all existing or future loans or obligations, and in addition they will be specifically secured by: (1) A first charge on the revenues derived from the real estate tax and such part of the province's proportionate share of Federal taxes as will, when added to the real estate tax, amount to three times interest and sinking fund requirements. These two items amounted to over \$1,400,000 in 1924. The real estate tax is the fundamental tax of the province. It is of long standing, and before the war yielded regularly over \$1,200,000. This tax is similar to real estate taxes in America and takes precedence over first mortgages and all other liens against assessed property. (2) A first closed mortgage consisting of a direct lien on real estate now owned by the province, conservatively valued at over \$13,000,000; (3) the obligation of the Provincial Mortgage Bank secured by first mortgages on farm property specifically pledged under this loan, covering the full amount of the funds of the loan received by the Provincial Mortgage Bank; (4) the pledge of the province's entire stock holdings in certain hydro-electric and industrial companies operating in the province, such holdings being conservatively estimated to be worth \$1,500,000.

From the same source we take the following:

The Austrian Minister of Finance has written in his letter of June 18: "The Austrian Government has given approval to the Province of Upper Austria to the making of a loan in dollars, and will make no objection against the purchase of dollar exchange; and also, the export of dollars is under no prohibition."

##### Province of Upper Austria.

The Province of Upper Austria, an autonomous state of the Austrian Republic, is one of the oldest political units in Central Europe, existing before the formation of the Austro-Hungarian Empire. The province has an area of 4,700 square miles, and a population of 870,000 inhabitants of almost pure Germanic stock, well educated, and highly skilled in agriculture, industry and commerce. It is the chief agricultural province of Austria and also ranks high in industry and commerce. About two-thirds of the people are engaged in agriculture and one-third in industry. Principal industries are wood working plants, paper mills and iron and steel works. The province is served by several of the main trunk lines of Austria which in turn constitute important links in the international railway system of Central Europe. The estimated valuation of the land (excluding the value of improvements) of the province is \$212,000,000, as compared with total debt, including this loan, of only slightly over \$5,000,000.

##### Finance

The Province of Upper Austria has at present no external debt and its internal debt is small and unimportant, aggregating only about \$5,400, expressed in American currency. The finances of the province are well administered, and while budget deficits occurred for the first few years following the war, the province has succeeded in balancing its budget, and in both 1923 and 1924 showed a surplus. The province's revenues in 1924 from all sources were \$2,918,950, equivalent to more than six times interest and sinking fund charges of its entire debt.

Pointing out that the Austrian currency is the Austrian schilling worth 14½ cents United States currency, it is stated that in converting from Austrian currency to United States currency, this rate of exchange has been used. Application will be made to list the bonds on the New York Stock Exchange.

The bonds were offered for delivery when, as and if issued and received by us and subject to approval of counsel. It is anticipated that trustee's interim receipts will be available

for delivery about July 1. The proposed offering was referred to in our issue of a week ago, page 3137.

**Offering of \$800,000 Bonds of San Antonio Joint Stock Land Bank.**

An offering of \$800,000 5% farm loan bonds of the San Antonio Joint Stock Land Bank, at 103½% and interest to yield 4.53% to 1934 and 5% thereafter was announced yesterday (June 26) by Hayden, Stone & Co. and Stevenson, Perry, Stacy & Co. The bonds are dated November 1 1924, will run until November 1 1954, and will be redeemable at 100 and accrued interest on November 1 1934 or any interest date thereafter. Coupon Bonds and fully registered Bonds, interchangeable, they are in denominations of \$10,000, \$5,000, \$1,000 and \$500. Principal and semi-annual interest (May 1 and November 1) will be payable at The National Park Bank, New York City, or at The San Antonio Joint Stock Land Bank, San Antonio, Texas. The bonds are issued under the Federal Farm Loan Act and are as completely tax-exempt as the first Liberty Loan 3½% bonds. They are Legal Investments for all Fiduciary and Trust Funds under the jurisdiction of the Federal Government and acceptable at par as security for Postal Savings Funds. The present issue is we learn additional to the \$1,000,000 issue of bonds of the San Antonio Joint Stock Land Bank, also dated Nov. 1 1924, and referred to in these columns on Feb. 14 1925, page 775. The following are the loan statistics of the bank, as of May 31 1925.

Acres of real estate security.....	772,495
Net mortgage loans (gross loans \$8,143,505).....	\$7,967,170
Appraised value of land.....	\$17,818,674
Appraised value of improvements.....	1,420,606
	\$19,239,280
Average appraised value per acre.....	24.91
Average amount loaned per acre.....	10.31
Percentage of loans to appraised value of security.....	41.42%
Percentage of loans in Texas.....	95%
Percentage of loans in Oklahoma.....	5%

The bank operates in the States of Texas and Oklahoma.

**Offering of Bonds of Greenbrier Joint Stock Land Bank.**

C. F. Childs & Co. announced on June 24 an offering of \$400,000 5% farm loan bonds of the Greenbrier Joint Stock Land Bank of Virginia and West Virginia at 103½% and interest. To yield approximately 4.55% to the optional date and 5% thereafter. Dated October 1 1924, and due Oct. 1 1964, the bonds will be redeemable at par and interest on October 1 1934, or on any interest date thereafter. They are Coupon bonds of \$1,000 denomination, fully registerable and interchangeable. Principal and semi-annual interest April 1-October 1 will be payable at the Chatham & Phenix National Bank and Trust Company of New York City and office of The Greenbrier Joint Stock Land Bank, Lewisburg, West Virginia. The bonds are issued under the Federal Farm Loan Act and are exempt from State, Municipal and local taxation. Loans of the bank are confined to the "Blue Grass" region of Virginia and West Virginia, comprising forty-nine counties. H. W. Comstock, President, claims the distinction of making the first loan in the entire Joint Stock System for the Virginian Joint Stock Land Bank of Charleston, W. Va., of which he is a director. H. F. Hunter, Secretary and Treasurer, is the President of the State Bank of Greenbrier. The two land banks are associated through interlocking directors. An analysis of the loans of the Greenbrier Joint Stock Land Bank as of June 15 1925 is furnished as follows:

Average amount loaned per farm.....	\$5,760.00
Average number of acres per farm.....	201
Average appraised value per acre.....	77.64
Average amount loaned per acre.....	28.69
Percentage of amount loaned to appraiser's value.....	36.95%

**Offering of \$1,000,000 Gold Notes of the Guaranty Company of Maryland.**

John P. Baer & Co. of Baltimore, Paul & Co. of Philadelphia and Kelley, Drayton & Converse of New York offered on June 23 \$1,000,000 10-year 6% collateral trust sinking fund gold notes of the Guaranty Company of Maryland, a Delaware corporation. The offering price was 98½% and interest, yielding about 6.20%. The notes will be dated June 1 1925 and will mature June 1 1935. Interest will be payable at the Fidelity Trust Co., Baltimore, Md., semi-annually, Dec. 1 and June 1, without deduction for normal Federal income tax up to 2%. Regarding the notes, the official circular says:

Company agrees to reimburse the holders of these notes, if requested, within 60 days after payment for the security tax in Maryland, Pennsyl-

vania, the District of Columbia and all other States in an amount not exceeding 5 mills on the dollar in any one year. Coupon notes in denomination of \$1,000 and \$500, registerable as to principal. Redeemable as a whole or in part on any interest date on 60 days' notice at 102½% and interest prior to June 1 1930, the premium to be reduced ½% on June 1 1931 and on the first day of June of each succeeding year.

The Fidelity Trust Co., Baltimore, Md., is trustee.

Paul B. Leonard, President of the Guaranty Company of Maryland, summarizes from his letter to the syndicate certain features, a part of which we give herewith:

**Business.**—The business of the company is known as "commercial banking," and has been successfully operated since May 1917. It is the third largest of the so-called commercial banking companies with headquarters in Baltimore. The business of the company is purchasing of open commercial accounts, acceptances, drafts, notes receivable and installment lien obligations secured by endorsement guarantee, or repurchase agreement of the firm or corporation from whom they have been purchased and/or by substantial margin or lien. The Guaranty Company of Maryland makes payment for about 80% of the accounts, notes, &c., at the time of purchase, the balance being paid as the accounts are collected.

**Purpose of Issue.**—The proceeds from the sale of this issue will be used to reduce current bank loans and for additional working funds. The company will thus be enabled to replace its bank loans with long term maturities at a settled rate, and will thus have large unused bank lines for the development of new business.

**Security.**—The notes above offered are a direct obligation of the Guaranty Company of Maryland and are secured by self-liquidating open accounts, acceptances, drafts, notes or installment liens or mortgaged obligations deposited with or assigned to the trustee at the rate of \$120 for such open commercial accounts, &c., and/or by \$100 of cash or securities acceptable for savings bank funds in the State of New York for each \$100 of the total of the notes offered above and then outstanding. The security behind these notes will therefore be as follows:

1. A margin of 20% in value of collateral "pledged with trustee" over and above the amount of notes outstanding (except where cash or securities are pledged).
  2. Under this indenture the company is prohibited from borrowing in excess of three and one-half times its combined capital, surplus and undivided profits. The effect of this is that there will be at all times a minimum margin of over 28½% in capital, surplus and undivided profits.
  3. The collateral will bear the endorsement or guarantee or contain the repurchase agreement of the customer from whom the obligations were purchased.
  4. The assets of the company are practically self-liquidating, and the average life of the receivables purchased is four months or less. The capital and surplus of the Guaranty Company of Maryland as of date April 30 1925 amounts to \$1,693,864 31.
  5. Open commercial accounts receivable comprise approximately 75% of the total commercial paper purchased by the company. These accounts during 1924 were purchased from companies engaged in sixteen separate and distinct lines of industry. This wide diversification affords substantial added protection.
- Equity and Dividends.**—The outstanding capital stocks of the Guaranty Company of Maryland are as follows: 7% cumulative 1st preferred stock, \$703,300; 8% cumulative 2d preferred stock, \$703,300; common stock (without nominal or par value), 53,180 shares. These dividend paying shares represent equity of about \$1,693,864 31 and are junior to this issue and to all other obligations of the company.

**James S. Alexander, of National Bank of Commerce in New York, on Growth in Time Deposits and Increase in Investments—Fear of Impairment of Reserve Bank System Through Criticism.**

The keen competition which exists among commercial banks for time deposits was referred to by James S. Alexander, Chairman of the Board of the National Bank of Commerce in New York, in addressing at Ithaca, N. Y., on June 23 the annual convention of the New York State Bankers' Association, attention being called to the fact in the past ten years time deposits of national banks have increased nearly 350%, while demand deposits have increased about 85%. He added:

During the same period there has occurred a significant growth of capital loans and investments of commercial banks. While loans on real estate mortgages still represent a small proportion of total loans of commercial banks, the rate of increase during the last five years has been very marked. Of more significance, however, is the increase in the investments. During the last ten years the ratio of investments of national banks has increased from 17% of total assets to 23%. This latter development is not limited to the last ten years, to be sure. The gradual growth of the percentage of bank funds placed in investments has been going on for many years.

Presenting the question as to whether "the change in relative volume of time deposits and investments mean that we are making a departure that calls for some consideration, Mr. Alexander said:

In quoting figures for growth of time deposits a moment ago I gave you the figures for national banks as a whole. Had I given you the figures for New York and New England alone they would have shown an even more striking development. What we have really been witnessing in some cases is the development of a hybrid bank, or two banks under the same roof. I do not believe that this change necessarily indicates an unwise departure. Whether the departure is wise, I think, depends upon the clearness of the distinction made between the two types of funds and the disposition of each.

It should be clearly borne in mind that we are engaged in two kinds of banking, and that the funds in each division should be lent upon different principles. As you know, in some States the law requires that savings funds and commercial funds be physically segregated. I do not believe it is necessary that these funds be physically segregated, but in the interest of sound banking they should be mentally segregated for commercial and investment purposes. I am not an advocate of much regulation in banking. In Great Britain, where banking is ably conducted, the banks operate under practically no legal restriction. Unless there is to be legal restrictions, however, the banks must see to it that no such restriction is necessary. If banks will fully recognize the nature of the change that is coming about and will administer the funds accordingly, the new development need not

occasion any departure from sound banking and may contribute to an important enlargement of the bank's services to the community.

There is another development in connection with the growth of time deposits, however, that calls for serious consideration. I refer to the competition of the commercial banks with each other and with savings banks for time deposits, and in this connection I would mention also the competition among commercial banks for demand deposits. The most important consideration for the banker both for himself and for the client whose money he is using is the safety of the funds. If funds are to be safely placed there should exist no influence tending toward lending money at interest rates not consistent with safety, and this principle applies not only to commercial loans and loans upon mortgage, but also to investments in securities. If the banker is paying a higher rate for his money than is consistent with the profitable placing of that money in sound investments he is necessarily subject to influences tending to the acceptance of investments that are not first class. If money is to be invested under proper restrictions as to security, therefore, it is important that the money shall not have cost the banker more than it is worth. Since one of the starting points in unsound banking is the payment of too high deposit rates, the banker must set his face rigidly against such payment.

The problem of competition for deposits has not been limited to the country banker. In large cities, not only in this country but abroad, banks have had to face this problem. Whenever competition has become too acute it has been necessary for the bankers to revert to sound practice through concerted action.

This question is not simply one of banking profits; it is much larger than that. It is a question of banking ethics that goes to the root of sound banking. Bankers owe it not only to themselves and to those whose money they use, but also to the communities which they serve that banking be maintained upon a plane which shall be safe and which shall not stimulate unwise or unprofitable business enterprise. It is the duty of the bankers, therefore, in any community where competition for deposits has become serious to get together and to solve the problem.

The subject of Mr. Alexander's address was "Our Increased Financial Power—Some Problems and Responsibilities Arising Therefrom." In his discussion he observed that "since the opening of the Great War there have occurred three developments of outstanding importance in American banking. They are: the putting into full operation of our Federal Reserve System, the change in our gold holdings, and the reversal of the debtor relation of America with the rest of the world." "The net effect of these three great developments," he said, "has been to bring about a vast enlargement of our financial power which has correspondingly strengthened our banking position at home and has to an important extent revolutionized our financial relations with the rest of the world." Mr. Alexander referred to criticisms which have been directed toward the Federal Reserve System, stating that "in recent months the volume of this has been growing and to-day it has attained a magnitude that raises in the minds of some students of banking fears of legislation that may impair the efficiency and strength of the system." He added:

An important part of the criticism comes from within the banking system itself. The existence of these criticisms is, I believe, a serious matter because many of those making them are in a position to be informed and therefore necessarily exercise a considerable influence upon the thinking of the business community.

I do not suggest that the Federal Reserve System should be freed of constructive criticisms, nor that changes in the system may not prove beneficial. In considering possible changes in our reserve system we should recognize the dangers always possible when a great financial institution becomes a matter of legislative alteration. Banking organization is an intricate mechanism, which, because of its intricacy cannot be fully grasped by the great mass of the people. The very impossibility of a wide understanding of the banking system leaves it open to more or less unsuccessful attacks. Moreover, the fact that banking stands in the popular mind as one of the principal elements in large wealth makes it a favorite source of political capital. Once the institution is under fire the considerations of real merits may be lost in the cloud of political controversy.

The Federal Reserve System has been soundly organized and for the most part ably managed. Without the added strength which this system has given to our banking power it would be impossible to meet the vastly enlarged responsibilities that are placed upon American banking to-day.

If the system heeds important changes, let these proposals receive the careful consideration that they require. Let us remember, however, that we are dealing with a very intricate institution and one whose full efficiency and power are absolutely essential to the development and protection of American industry.

In declaring that the charters of the Federal Reserve banks ought to be renewed in due time as a matter of course, Mr. Alexander said:

The Federal Reserve banks have now been in operation about ten years. The present charters run for another ten years. Already the question of the renewal of these charters is being discussed. In view of the services which the Federal Reserve System has already rendered and the indispensable place which it now occupies in our business and financial life, the system clearly deserves the most loyal support of business and banking institutions, and the renewal of charters in due time ought to come as a matter of course.

#### Arthur W. Loasby of Equitable Trust Co. of New York on Cost Accounting as Applied to Banks.

In a discussion of "Cost Accounting as Applied to Banks," before the New York State Bankers' Association in convention at Ithaca, N. Y., on June 22, Arthur W. Loasby, President of the Equitable Trust Co. of New York, stated that "notwithstanding the fact that banks are now giving a variety of services unheard of a few years ago, they are getting less in return from the depositor than they did 30 years ago when they were mere lenders of money. This

statement is by no means theoretical. We have only to analyze our earnings statements to-day in comparison with those of 30 years ago, to find that a radical change has taken place in the ratio of net to gross earnings in banks. Net earnings have gradually decreased from one-third of gross earnings to approximately one-quarter." Mr. Loasby stated that "we are constantly telling our customers how broad and comprehensive our service is, but we have been saying nothing about the added expense of maintaining these services. The customer has grown accustomed to having unusual things done for him by banks, and he feels that a fair balance with his bank is ample compensation for what his bank in turn does for him. I sometimes feel," he added, "that this straining for new customers against formidable competition and holding out as an inducement some extra degree of service has in it some of the unsound principles of the tipping system, whereby one party gained a temporary advantage by giving a little more than his fellows and consequently established a dangerous precedent which later became a general practice." In part Mr. Loasby also said:

Merchants and manufacturers found out years ago that it was highly essential for them to know the exact cost of production before they could work intelligently on price lists, figure trade discounts, allot salesmen's commissions, and finally arrive at a figure which could be regarded as their net profit.

It was not a profound problem to determine overhead in the early days of American business. But as business developed from the small one-man shops to the highly organized institutions of to-day, it became more and more a problem to fix overhead. Auxiliary departments came into being, service departments to induce the prospect to buy or to guide the customer after he had purchased.

Now the problems of the banks are identical with the problems of the merchants. We haven't had a great deal of respect for the business ability of customers who did not know exactly their production costs, yet we who so stress the importance of knowing overhead and advocate the science of cost accounting in business have been slow in applying the principle in our own sphere.

Unquestionably, during the past quarter of a century, banks have been adding heavily to overhead, without much regard for the opposite side of the ledger.

It is difficult to determine how much extra service has been made necessary by the demands of modern business and how much has been added in an effort to outstrip our neighbor banks—but a careful checkup of the many departments in my own institution fails to unearth any departments whose functions could be eliminated without in some way curtailing our usefulness to our customers.

We have been busily engaged in building up gigantic resources. We have been keeping step with the great business expansion program, but we have made no effort to tell business men what this extra banking service has cost us.

What has been the result of our general lack of regard for the cost of doing business? Those of us who commenced to analyze the debit and credit sides of the ledger following the reaction of 1921 suddenly were confronted with a startling situation.

Declaring that "our operating expenses have not increased if we deduct from them the amount we pay in interest to our depositors," Mr. Loasby continued in part:

It is interesting to note also, while we are on the subject of banks earnings and expenses, that we now pay out of our profits about twice as much to depositors in interest on their deposits as we pay to our stockholders in dividends.

In this section of New York State the high rate of interest paid on deposits is a serious banking problem. It is probably the largest item in your operating cost.

It has a dangerous tendency to force many banks into investments of a non-liquid character which may lead eventually to serious losses through depreciation. Another important item of operating cost is the collection of out-of-town items. Unless a bank charges its depositors a sufficient amount of interest the handling of out-of-town items becomes extremely expensive.

The activity of an account also plays an important part in the final analysis of costs. While there are other factors which must be considered, the foregoing items, I believe, are of prime importance.

It is not an easy task to refuse the account of a prospective depositor or tell an old depositor that his account is not profitable and must be placed upon a different basis or withdrawn. But, if we do know our cost of operation and after an analysis of an account find it unprofitable, we have a perfectly legitimate reason for approaching any business man even though his average balance has been a substantial one, providing we take pains to acquaint him with all of the facts and show him just why his account is costing the bank money rather than showing a fair profit.

Now, many of you have your own methods of determining costs, and I have no desire to upset any of your methods or to intimate that my plans are better or more complete, but I shall try to outline briefly how we operate our analysis department and what it accomplishes in the hope that you may possibly profit by my remarks.

The analysis or cost accounting department in my bank operates on the recognized principle that each item entered on our books entails additional expense. The size of a man's average balance in relation to the number of items handled for him, while very important, is only one of a number of factors which govern our final decision regarding the status of his business. For example, there are to be considered also the profits on other accounts carried by the depositor in his name, the profit on business carried in other departments, the profit on accounts introduced or controlled by the depositor and the profit on business carried in our branch offices. On the other side of the ledger we scrutinize carefully such items as the expense of work done at a loss in other departments, expense of printing checks, or work done at a loss in any of our branches.

When an otherwise desirable account is showing our bank a loss, we generally try to place the account on a profitable basis by one of the following means—by requesting the depositor to increase his average balance, or if this plan is not feasible, to decrease the activity in the account. In many instances a lessening of the activity in an account is not possible because most business men draw checks and deposit items as their own business activity dictates. In instances of this kind, our final resort is to suggest a reduction or discontinuance of interest and generally speaking this plan

is acceptable when the others are not considered practicable. Our borrowing accounts are analyzed every month and ordinary balances at least twice a year and contrary to the popular opinion that the work is conducted by a corps of high priced experts, it is really accomplished by a comparatively small group of employees who have been specially trained for the work.

I have been asked if cost accounting can be applied to the other major divisions of a modern bank. It can, but the methods employed should be modified to fit the circumstances. In our general banking department we pay our customers for the use of their funds—we pay them annually, as I have pointed out, twice the amount we pay to our stockholders, so that you can readily appreciate how necessary it is to definitely determine how much we can afford to pay on each average balance. The conditions are different in the other departments, where our profits are determined by the fees weak for our services and the amount we are willing to spend on department operating expense. I will take as an example our trust department and since we have gone back 25 years to indicate the evolution of methods in our general banking business, let us apply approximately the same measure of time to our trust department problems.

Corporate trusts 25 or 30 years ago were handled by the few trust companies then existing and they received very substantial fees for their services. Personal trust business was also very profitable. The estates, though few, were large, the cost of handling the business low and the statutory fees afforded ample compensa on.

But in 1895 there were only approximately 228 trust companies in the country and five years later this number had more than doubled. Twenty-five years later the total number of trust companies had increased to over 2,500. This remarkable increase meant a more or less acute scramble for trust business. New companies were organizing trust departments hurriedly and soliciting both corporate and personal business without realizing either the cost of doing business or the responsibilities involved.

The income tax laws were playing their part also in increasing trust department operating expense, adding heavy burdens which could not be dispensed with because of the intimate relationship of tax laws with the handling of both individual and corporate trusts.

The ratio of trust department operating costs to profits was further increased in many institutions because these trust services were being used as a bait to attract new business for the banking department, the business being handled at totally inadequate fees. I know that a cost analysis in two of the largest New York City trust companies disclosed the fact that their personal trust departments and their registry and transfer departments were running at substantial losses.

It was the introduction of cost accounting methods in the trust departments of some of the large New York trust companies which first checked the growth of this unsound practice and led subsequently to the gradual development of a standard scale of fees—a scale offering adequate compensation for the responsibilities assumed and the work involved, yet moderate enough to allow the trust companies to continue to attract new business.

We have still another cost accounting problem in our bond department where the changes in the methods of doing business are as far reaching as in the general banking and trust divisions.

I believe it would be a serious mistake to attempt to apply to our bond business the same accounting methods used in our banking department and we haven't recourse to the rate regulating associations which are smoothing our way in the trust division. For instance, our bond salesmen's salaries and commissions are carefully related to the gross profits earned, but in the case of other activities of the department we make no attempt to determine the profit per unit. We are glad to have our statistical department study the investment lists of prospective customers merely to render a service which we hope will establish valuable good will. It would be a mistake to base continuance of this work on estimates of the profit realized from answering these inquiries for the profit is of too indirect a nature to measure. For our own purposes, we may make computations from time to time of the total cost per inquiry, but we do not take these figures too seriously or attach undue importance to them. We use them merely to observe trends in expenses.

Again, we spend considerable time in our bond department making investigations of proposed financing projects, of which a large proportion usually do not materialize. This also is work which cannot possibly be reduced to a unit basis; and even if it could be done, it would be futile to do it. The bond department illustrates therefore the case where it is a mistake to attempt to break up the total profit and loss into small units.

In his Ithaca address, Mr. Loasby amplified some remarks by him on the same subject before the members of Group II of the New York State Bankers' Association at Rochester, N. Y., on March 14. At that time Mr. Loasby stated that "in New York City there has recently been organized a society of comptrollers and auditors of banks for the purpose of an exchange of views and experience and a thorough study of cost accounting as applied to banks."

**Charles A. Stoneham Loses in Appeal From Decision, Joining Him With Fuller and McGee as a Bankrupt—E. M. Fuller & Co. Case Trustees Must Yet Prove He Was a Partner in Firm.**

The United States Circuit Court of Appeals on June 11 upheld the decision of Judge Augustus N. Hand, made last December, granting the petition of creditors that Charles A. Stoneham, principal owner of the New York National League Baseball Club (New York "Giants") be joined with Edward M. Fuller and William F. McGee, former partners in the defunct brokerage firm of E. M. Fuller & Co. of this city which failed in June 1922, as an alleged bankrupt. The effect of the decision, it is said, is to make it necessary for Mr. Stoneham to defend personally creditors' suits brought against Fuller & Co. The Federal Circuit Court of Appeals, it is understood, in upholding this decision of Judge Hand, did not hold that Mr. Stoneham was in fact a partner in the former firm of Fuller & Co., as according to the New York "Times" of June 14 the decision says "it may turn out that Stoneham never was a partner." An appeal from the

decision is to be taken by Mr. Stoneham to the United States Supreme Court.

According to the New York "World" of June 12, another decision by the Circuit Court of Appeals narrowed the scope of action by creditors who originally sought to have Stoneham adjudged a general partner of the Fuller firm and a bankrupt with the other members. Such a petition brought by creditors had been denied by Judge Hand, and this denial was unanimously affirmed by the Court of Appeals on June 11.

Judge Hand's ruling in December last that Mr. Stoneham must prove that he was not a silent partner in the Fuller firm was noted in the "Chronicle" of Dec. 20, 1924, page 2829.

**New York Stock Exchange Brokers' Loans—Total Estimated \$100,000,000 Up, but Well Below Peak in March.**

The following is from the "Wall Street Journal" of June 23: Wall Street brokers' loans show a gain of approximately \$100,000,000 in the past month, the total now being estimated at \$1,850,000,000. On May 23 the estimated total was \$1,750,000,000. The present figure is about \$250,000,000 under the high point of \$2,100,000,000 on March 6.

While brokers' loans are relatively large, individual banks are satisfying all demands without extensive recourse to the Federal Reserve. The last report of the system showed rediscounts of \$441,964,000. At the high point in 1919 the total was slightly under \$3,000,000,000. Rediscounts in the New York district are but \$118,257,000, as against more than \$900,000,000 at the high point of 1919.

Following is a compilation showing the estimated totals of brokers' borrowings at different periods since July 1924:

July 14 1924	\$1,325,000,000	Dec. 31 1924	\$1,750,000,000
July 19 1924	1,330,000,000	Mar. 6 1925	2,100,000,000
Aug. 18 1924	1,350,000,000	Mar. 24 1925	1,800,000,000
Sept. 22 1924	1,400,000,000	Apr. 3 1925	1,700,000,000
Oct. 7 1924	1,475,000,000	May 13 1925	1,750,000,000
Nov. 10 1924	1,600,000,000	June 22 1925	1,850,000,000

**Semi-Annual Meeting of Business Organization of Government—President Coolidge on Budget—Continued Economy Urged.**

Stating that "in the four years of operation under the budget system the annual expenditures [of the Government] have been reduced \$2,081,000,000 and the public debt has been decreased \$3,426,000,000," President Coolidge, addressing the semi-annual meeting of the business organization of the Government in Washington on June 22 told the heads of the Federal departments that "there are still reductions to be made. There are yet wastes to be eliminated." "I expect you," he said, "to prosecute a campaign of relentless economy to that end, not only in expenditures for 1926, but in the preparation of estimates for 1927." The President stated that while the returns are not all in, it is estimated that we will end the fiscal year with a surplus of \$200,000,000. It is estimated that our surplus for the next fiscal year will reach \$290,000,000." Adding that "the way has been prepared for further tax reduction," the President said: "This I will recommend to the Congress in the next budget message." The President declared that "we are seeking to let those who earn money keep more of it for themselves and give less of it to the Government. This means better business, more of the comforts of life, general economic improvement, larger opportunity for education and a greater freedom for all the people." He further said:

Economy in the cost of government is inseparable from reduction in taxes. We cannot have the latter without the former. From some sources the statement has been made that this continuing drive for economy in Federal expenditures is hurting business. I have been unable to determine how reduction in taxes is injurious to business. Each tax reduction has been followed by a revival of business. If there is one thing above all others that will stimulate business it is tax reduction. If the Government takes less, private business can have more. If constructive economy in Federal expenditures can be assured it will be a stimulation to enterprise and investment.

The President expressed it as his desire "that the total of our expenditures for the coming year, excluding alone the postal service, be kept within \$3,375,000,000. This is \$125,000,000 less than our estimated comparable expenditures for this year." As to the estimates for the fiscal year 1927 he said: "It will be my effort to keep these estimates within a total of \$3,080,000,000, exclusive of the postal service. This figure," he continued, "does not contemplate any enlargement of our expenditure program for 1927 over what is estimated for 1926. It contemplates a shrinkage of this program. To accomplish the objective which I have outlined for 1927 will require your fullest assistance and co-operation." The President's address follows:

We have met this evening to take counsel together for the purpose of securing greater efficiency in government by the application of the principles of constructive economy, in order that there may be a reduction of the burden of taxation now borne by the American people. The object sought is not merely a cutting down of public expenditures. That is only the means. Tax reduction is the end.

The direct beneficiaries are composed of those who file the 9,000,000 tax returns. The indirect beneficiaries are all the rest of the American people, who must and do make an indirect contribution to the payment of the enormous sum of more than \$10,000,000 every day in the year which goes out from the national Treasury. This is nothing more or less than a restriction upon the freedom of the people. This money has to be earned. Those who have earned it, instead of being able to retain it for their own benefit, must necessarily turn it over to the Government.

Because this gigantic task is self-imposed, it is none the less a gigantic task. We are seeking to let those who earn money keep more of it for themselves and give less of it to the Government. This means better business, more of the comforts of life, general economic improvement, larger opportunity for education, and a greater freedom for all the people. It is in essence restoring our country to the people of our country. It re-endsows them not only with increased material, but with increased spiritual, values.

It cannot be too often emphasized that the property of this country belongs to the people of this country. This Government cannot touch a cent of it save for a public purpose. Government extravagance is not only contrary to the whole teaching of our Constitution, but violates the fundamental conceptions and the very genius of American institutions. It is the high privilege of the people of this country to spend their own money.

#### *Accomplishments Since Adoption of Budget System.*

It is four years since the holding of the first meeting of the business organization of the Government. The Federal budget system had just been established and we met to dedicate our services to its successful operation and to reduce the cost of Government.

That first meeting was held at the end of the fiscal year 1921. During that fiscal year our expenditures, exclusive of the moneys applied to the reduction of the public debt and the operations of the postal service, amounted to \$5,116,000,000. Our public debt then amounted to \$23,977,000,000. We are now nearing the close of the fiscal year 1925. The expenditures for this fiscal year will amount in round figures to \$3,035,000,000, and the public debt will stand at approximately \$20,551,000,000.

In the four years of operation under the budget system the annual expenditures have been reduced \$2,081,000,000 and the public debt has been decreased \$3,426,000,000. This shows concretely what has been accomplished by the joint effort of the executive and legislative branches of our Government. It is an accomplishment which has further tested our institutions. It is an accomplishment which justifies the abiding faith of the people in our form of representative government. Full measure of credit is due the Congress, which, as representing the people, has supported and aided the executive budget.

The history of public affairs will hardly show a parallel case of retrenchment in the cost of government. Nor will such history show a more worthy motive. Back of this tireless, persistent and drastic campaign for constructive economy in Federal expenditure has been the relief of the people of this nation from a great burden of taxation. It has been successful. Taxes have been reduced. The burden of the people has been materially lightened.

#### *Way Prepared for Further Tax Reductions.*

But the reduction has not yet reached the point where taxes have ceased to be a burden. It is to the reaching of this point that our efforts must be directed. While the returns are not all in, it is estimated that we will end this fiscal year with a surplus of \$200,000,000. It is estimated that our surplus for the next fiscal year will reach \$290,000,000. The way has been prepared for further tax reduction. This I will recommend to the Congress in the next budget message.

Economy in the cost of government is inseparable from reduction in taxes. We cannot have the latter without the former. From some sources the statement has been made that this continuing drive for economy in Federal expenditures is hurting business. I have been unable to determine how reduction in taxes is injurious to business.

#### *Tax Reduction and Revival of Business.*

Each tax reduction has been followed by a revival of business. If there is one thing above all others that will stimulate business it is tax reduction. If the Government takes less, private business can have more. If constructive economy in Federal expenditure can be assured it will be a stimulation to enterprise and investment.

We adopted the principle of orderly funding and generous retirement of the huge public debt left us as a legacy of the war. In the last three fiscal years the reduction has been \$2,726,000,000, and it is probable that the fiscal year just closing will show a further reduction of \$700,000,000, a total of \$3,426,000,000. Interest paid in the year 1921 was \$1,000,000,000, but interest this year will be only \$870,000,000, or a saving of \$130,000,000 a year. Here is a direct saving which is plain to every one.

Let us see the part which orderly management had in effecting this saving. Our sound debt policy had progressively strengthened the credit of our Treasury. Bonds which in 1921 were selling much below par are to-day selling well above. As the price of our securities goes up, the interest rate which we must pay on new flotations declines. This month the Treasury offered a 3% one-year certificate on which the subscriptions were nearly four times the amount of the offering.

#### *Decrease in Interest Payments.*

Of \$130,000,000 of decrease in interest payments between 1921 and 1925, part of the saving came because there are less bonds outstanding upon which interest must be paid. Over thirty million of this decrease is due to the lower interest rates paid on our securities. These lower rates are the result of improved credit, secured by the orderly management of our fiscal affairs. Thirty million dollars a year is good pay for a sound policy. It shows how orderly management goes hand in hand with economy.

Four years of effort have been marked by four years of accomplishment. They have been years of toil, but have yielded a full harvest. You are justly entitled to a reward for your labors. What reward could be greater than the relief which has been given the taxpayers and the prospect for their further relief? What reward could be greater than their faith in you? There can be no interruption in this effort for constructive economy in the Federal business. To this we are dedicated. It is an effort to enrich the lives of the people we serve. There could be no nobler purpose.

Ours is a Government of the people. To conduct the business of Government so as to bring the greatest possible benefit to the people is to honor our constitutional obligations. Constructive economy in the business of government is for the benefit of the people.

We are fast reaching the time when we cannot look forward to appreciable reduction in the legitimate cost of government. This nation is growing, and in the normal course of events we must face a gradual expansion of its legitimate business, but increasing resources and numbers will leave the burden on each of us diminished. Even greater watchfulness, greater care over our expenditures, must be exercised successfully to continue this campaign. The task is becoming more difficult, but the more difficult the task the greater is the reward of success.

In this great business of the Government we are undoubtedly continuing activities which are no longer essential or productive. The undertaking of new projects or lines of effort made essential by changing conditions

should be marked by the weeding out of those no longer essential. I refer, of course, to those functions which are within your administrative discretion.

#### *Would Have Federal Government Confine Expenditures to Obligations of Federal Government and Not Assume State Responsibility.*

Unfortunately, the Federal Government has strayed far afield from its legitimate business. It has trespassed upon fields where there should be no trespass. If we could confine our Federal expenditures to the legitimate obligations and functions of the Federal Government a material reduction would be apparent. But far more important than this would be its effect upon the fabric of our constitutional form of government which tends to be gradually weakened and undermined by this encroachment.

The cure for this is not in our hands. It lies with the people. It will come when they realize the necessity of State assumption of State responsibility. It will come when they realize that the laws under which the Federal Government hands out contributions to the States is placing upon them a double burden of taxation—Federal taxation in the first instance to raise the moneys which the Government donates to the States, and State taxation in the second instance to meet the extravagances of State expenditures which are tempted by the Federal donations.

This campaign for economy in Federal expenditures has added greatly to the efficiency of the Federal service. Constructive economy necessarily means efficiency. It is constructive economy which we have been preaching and practicing. You have your appropriations for the fiscal year which will commence in a few days. You have already prepared your expenditure programs, and I trust that you have not overlooked the setting up of a reserve to meet unanticipated or emergent requirements. Remember always that every dollar you save will add to the prospective surplus.

#### *Would Keep Coming Year's Expenditures Within \$3,375,000,000.*

It is my desire that the total of our expenditures for the coming year, excluding alone the postal service, be kept within \$3,375,000,000. This is \$125,000,000 less than our estimated comparable expenditures for this year. Keep before you always the fact that we are not practicing economy for economy's sake, but for the sole purpose of reducing the tax burden of the people. Keep in mind how heroically they bore the enormous burden of war taxes. Keep in mind the sacrifices which this required.

During the period from April 6 1917 to June 30 1920 the people paid in extraordinary war taxes alone more than ten and one-half billions of dollars. This was nearly one-third of our total extraordinary war expenditures for the same period, which amounted to approximately \$33,500,000,000. And they loaned to the Government the remaining \$23,000,000,000. This was only the commencement of their sacrifices. The burden of war taxes, though materially lessened in these last four years, is still with the people. Let us continue in our resolution to afford them every relief possible.

Greater ultimate economy in Federal expenditures can sometimes be attained by larger annual outlays on some of our existing projects. In fact, greater ultimate economy can in some instances be attained by undertaking new projects. I do not advocate the withholding of additional outlays on projects essential to the best interests of the Government. But our present objective is the relief of the taxpayers of to-day, and any proposed increase of annual outlays on existing projects or any undertaking of new projects should be scrutinized with this objective in mind, and every doubt should be resolved in favor of the taxpayer of to-day who is carrying the burden of war taxes.

For the next fiscal year the fixed public debt charges will be about \$1,315,000,000. Our other fixed charges, the amounts of which cannot be decreased by administrative action, will approximate more than \$900,000,000. This shows that of our total estimated expenditures for 1926, \$3,375,000,000, only approximately \$1,160,000,000, or about one-third of the total, is involved in the expenditures over which we exercise administrative control. It will require your best efforts to hold the expenditures for next year within the limitation which I have mentioned.

#### *Estimates for 1927.*

The estimates for the fiscal year 1927 are our next consideration. It will be my effort to hold these estimates within a total of \$3,080,000,000, exclusive of the postal service. This figure does not contemplate any enlargement of our expenditure program for 1927 over what is estimated for 1926. It contemplates a shrinkage of this program. To accomplish the objective which I have outlined for 1927 will require your fullest assistance and co-operation.

Scrutinize carefully each item of your estimates before you submit them to the Director of the Bureau of the Budget. We are waging a fight for the taxpayers. We are nearing the time when constructive economy in the business of government will not find a reflection in continuing lessening yearly outlays. But the necessity for constructive economy in our operations will ever be with us. Its enforcement is our privilege and duty, because thereby we serve the people.

I would like you to give most careful consideration to the matter of personnel. On June 30 1915 there were approximately 440,000 employees in the executive civil service. On June 30 1924 the total number in the executive civil service was 554,986, an increase of nearly 115,000 in the nine years from 1915 to 1924. Of this increase 46,000 was in the postal service. I am not unmindful of the fact that the annual percentage of increase in the executive civil service for the two decades ended June 30 1915 exceeded that for the following nine years. The comparison is 5.2% for the former period as against 2.9% for the latter. This, however, does not mean that we need give no attention to the personnel now in the public service. I do not advocate an undermanned public service. This would be false economy and disastrous in its results. I do, however, advocate and desire the closest supervision over your personnel requirements so that any surplussage may be prevented.

Before turning this meeting over to General Lord, the Director of the Bureau of the Budget, I wish to restate my faith in the ability, resourcefulness and courage of the personnel of the Federal service. I wish to restate my faith in your whole-hearted efforts to continue the campaign which we have been prosecuting these last four years. That we have accomplished what we have, and the record is most commendable, we have to thank you. The Chief Executive may preach economy, but unless the people in the service practice it the preaching is in vain.

#### *Reductions Still to Be Made.*

There are still reductions to be made. There are yet wastes to be eliminated. I expect you to prosecute a campaign of relentless economy to that end, not only in expenditures for 1926 but in the preparation of estimates for 1927. I am convinced that this way lies the welfare of the people of this country. Fidelity to our oaths of office admits of no other course. Wastrels, careless administrators of the Government's substance, are out of place in the Federal service. They will not be tolerated.

If this policy means sacrifice, it is sacrifice for the benefit of 115,000,000 people. Their interests are paramount. Criticism by a few, who look askance at drastic paring down of spending, has little weight in the scale against the spontaneous commendation of the millions of people who have had brought to them with unmistakable clearness the result of such economy. And, similarly, the strongly urged desires of a class should have little weight with you if adverse to the interests of the whole people.



I wish also to commend to you the efforts of the co-ordinating agencies of the Chief Executive, including the various interdepartmental co-ordinating boards. These agencies are applying constructive co-ordination to the vast routine business of the Government. The many Federal business associations scattered throughout the country are also applying constructive effort and co-operation to the work devolving upon them in the field services outside of Washington.

It is a great work that you have been doing. It is a great privilege that has come to you. To carry on the World War the people had to abdicate. The control of their property and even of their persons had to be entrusted to the Government. We are engaged in the restoration, the return of the property, the freeing of the person. You will meet those who scoff at it, who cannot see and who do not know, rabid partisans who think they can advance their cause by perverting the truth to the injury of their fellow-countrymen. But the great body of the people see and know. Their gratitude is yours.

You are not engaged in something unimportant, but rather in a great crusade. You have made mighty progress. But not until you are done will American opportunity again belong entirely to American youth, or the restraints and servitudes be removed which will leave America entirely free. Your efforts are for the restoration, for the assistance of the fathers and mothers, for the relief of the children of the land, for the welfare of your country. The future progress of this nation, its ability to maintain our domestic prosperity, its ability to do our share in the advancement of the civilization of the world, depend upon your steadfastness and your courage. You must not, cannot fail.

I will now turn this meeting over to General Lord, the Director of the Bureau of the Budget. You have no better friend, no more faithful adviser in your efforts for efficient public service. His broad grasp of the needs and requirements of the Government, his patience and careful investigation, his sound judgment and wise discretion have all been devoted to his country at a very great personal sacrifice.

It would be difficult to estimate the help that he has given you and me and impossible to recompense him for the faithfulness with which he has successfully served the American people. He stands as an example of the honest, earnest, conscientious service which characterizes the Government of our country. He will give you more in detail what has been done in the past and what we propose to do in the future.

**Brig.-Gen. Lord, Director of Budget, Says All Talk of Lower Taxes Is Idle if Federal Outgo Keeps Pace With Federal Income.**

Brigadier-General H. M. Lord, Director of the Bureau of the Budget, speaking at the business organization of the Government on June 22, referred to the fact that "there has been a great deal in the papers regarding tax modification," and declared that "if Federal outgo marches shoulder to shoulder with Federal income, if Government expenditure breaks the tape nose for nose with Government receipts, all talk of lower taxes is idle and worse than idle." The following account of General Lord's speech is from the "Wall Street News":

At our last meeting we reviewed the effort we have been making to cut down government costs in the interest of the taxpayer. Beginning with 1922, the first year of budget control, we have sought—rather we have fought—to reduce annual Federal spending to \$3,000,000,000, which has been our definite although elusive objective. This \$3,000,000,000 excludes the amounts applied to the reduction of the debt and excludes postal expenses.

As a result of this busy campaign of retrenchment in which we have engaged, we can point with justifiable pride to progressive and impressive reductions in the ordinary costs of government through the budget years. In 1921, the last year free from budget control, we were very lavish with the people's money. In that year we spent \$5,115,927,689 30. In 1924, the third budget year, we spent \$3,048,677,965 34, which was within \$48,000,000 of our \$3,000,000,000 objective. This was two billions of dollars less than we spent in 1921—a reduction in exact figures of \$2,067,249,723 96. Under the method of recording repayments which prevailed in 1921 the reduction below that year actually was \$2,191,232,994 94. In comparing expenditures in 1921, the last pre-budget year, with what we spent in 1924, the last completed budget year, we are not overlooking war obligations included in that extraordinary 1921 program that we were not called on to face in the following years. At the same time we are not unmindful of other unusual demands growing out of the World War, encountered in the budget years, that we were not called upon to meet in 1921. Analyze it as you may, after all the pros and cons have been marshaled, when the last pro has been pronounced and the last con has been concluded that saving in the cost of government of \$2,191,232,994 94 will stand in the record for all time as an example of courageous retrenchment unequalled in the history of Governments.

Yet our critics say no real savings have been effected through the budget system. As long as expenditures are brought down and held down, as long as taxes fall and the national debt melts away, we don't care and the people don't care what they say.

Estimates of expenditure for the current year, made in November last, again exclusive of the postal service and reduction of the debt, totaled \$3,062,277,407. At the meeting of this organization, to which I have referred, your attention was called to the need of eliminating the \$62,000,000 excess over our \$3,000,000,000 objective. Announcement was made at that time of the formation of a Two Per Cent Club to effect that result. Federal personnel and Federal agencies who guaranteed a 2% reduction in their operating program would be entitled to membership, and all were urged to join. The response was immediate and gratifying. Big agencies, little agencies, officials with great responsibilities, employees filling more modest niches in the Federal service guaranteed the 2% reduction and made application for membership in this new thrift club. One of the first to respond was the Navy Department, which gladdened the heart of the Director of the Bureau of the Budget with promise of a reduction of \$6,600,000 in its estimated expenditure.

**Other Agencies Attack Problem.**

The great majority of Federal agencies attacked the problem with this same fighting spirit, and that \$62,000,000 shriveled and shrunk and melted away almost to the vanishing point. March 1 it had been reduced by \$50,000,000. The Director of the Bureau of the Budget was on the point of preparing a funeral oration over the remaining \$12,200,000. Then something happened. Do you remember the story of Tantalus? He was punished in the lower world by being placed in water up to his chin with fruit-laden branches overhead. The water or fruit receded whenever he wanted

to drink or eat. The Director of the Bureau of the Budget had a great wave of sympathy and fellow feeling for Tantalus. For three years he had labored, and desperately, to achieve with your indispensable help that \$3,000,000,000 objective. March last, it was apparently within reach. He could almost sip the water of success and taste the fruit of attainment. Then came the Postal Service Act with its addition of approximately \$26,000,000 to the amount to be taken from the Federal Treasury.

The Treasury Department, reluctantly, I know, but fatally none the less, increased its estimate for tax refunds by \$30,000,000 and added for full measure \$5,000,000 to its estimate for interest. Other new factors swelled the calamity; the water and the fruit receded, and disheartening defeat crowded on the heels of anticipated achievement. These additions to the expense account increased our \$62,000,000 to \$150,000,000. Deducting the \$50,000,000 accomplished saving, we were left a balance of \$100,000,000 to overcome in order to reach our objective. . . . We will end the year with an expenditure not in excess of \$3,035,000,000, exclusive of that portion of postal expenses paid from postal receipts and exclusive also of debt reduction. This is within \$35,000,000 of our objective and \$13,000,000 nearer than our last year's record. After nearly 12 months of strenuous effort to reach that exasperating objective, we find we will end the year just about where we started. . . .

**Still Sitting on the Lid.**

Whetted to keen endeavor by our achievements during the year just passing into history, we eagerly and confidently challenge the year to come. The President has indicated that our expenditure next year, including debt reduction and excluding postal expenses, should not exceed \$3,375,000,000. Deducting from this total the amount estimated for retirement of the debt we have \$2,890,000,000, which is comparable with the familiar \$3,000,000,000 that for three years has tempted, tried and tantalized us. If we hold expenditure next year within the maximum fixed by the President—and who will say we cannot and who dares say we will not—a surplus will be created of not less than \$290,000,000, which with this year's expected surplus will warrant the President in recommending to Congress further relief for an overtaxed people. Such a recommendation will be fitting consummation of our efforts at retrenchment, and unanswerable demonstration of the success that has crowned our labors.

There has been a great deal in the papers regarding prospective tax modification. March income tax receipts were responsible for prophecies that with the return of Congress further tax relief would be afforded a waiting and expectant people. Whatever the revenue returns may be, from whatever source, no matter how generous and unexpectedly large, if Federal outgo marches shoulder to shoulder with Federal income, if government expenditure breaks the tape nose to nose with government receipts, all talk of lower taxes is idle and worse than idle. . . .

Invariably, as we near the beginning of a new expenditure year, we face something of a protest against further attempt at reduction in national costs. To-day, after four years of relentless paring down of expenses, this protest is more pronounced than ever. There seems to be a general feeling that further reduction is impossible. It may be that certain activities have reached the lowest level of expenditure consonant with efficient operation. It may be that certain important activities will need increases in appropriations. But there's no "may be" in the President's intention to still further reduce the cost of government and at the same time increase Federal efficiency. These two are not incompatible. Constructive economy means that—nothing more, nothing less. It is important that we have this clearly in mind before we complete our 1926 plans and before we begin our 1926 operations. What you have done in the past four years should convince you of the utter weakness and futility of a plea that further reduction in costs is impossible. . . .

During the fiscal year 1916, the last pre-war year, the Government's printing bill amounted to \$6,201,864 42. For 1918 this amount had been increased to \$12,205,478 86; for 1919 it was \$12,774,712 34; for 1920, \$12,589,571 79; for 1921, \$12,876,362 86—indicating that without control the amount for succeeding years would not be reduced. With the advent of the budget it was reduced. Through small savings, some of them almost infinitesimal, the annual cost has been materially cut under executive pressure. In 1922 it was \$2,716,926 44 less than in 1921; in 1923 it was \$3,142,174 24 less than in 1921; in 1924 it was \$3,596,441 49 less than in 1921; a total reduction in three years of \$9,455,542 17.

This constant plea for economy gets tiresome and wearisome, I know, but President Coolidge with a word has lifted it out of the commonplace of sordid saving, and has raised our campaign of retrenchment to a higher plane of endeavor. He said, "I favor the policy of economy, not because I wish to save money, but because I wish to save people." . . .

**Movement to Effect Reduction of \$300,000,000 in Federal Taxation—House Ways and Means Committee to Begin Work on Tax Revision Bill Oct. 19.**

Following the address of President Coolidge at Monday's meeting of the business organization of the Government (given elsewhere in this issue), it was announced that a tentative understanding as to the basis for tax reduction at the coming session of Congress had been reached at a conference on June 23 between Secretary Mellon of the Treasury and Chairman Green of the House Ways and Means Committee. The New York "Journal of Commerce", from which these advices, are quoted, said:

It was understood that about \$300,000,000, the equivalent of the next fiscal year's surplus as forecast by President Coolidge, was agreed upon as the measure of the new tax cut from the standpoint of diminution of the Federal revenues.

New schedules of rates, it was reported, were not discussed by Mr. Mellon and Mr. Green.

The proposal to limit the forthcoming revision of the tax laws to a \$300,000,000 cut in revenue is expected at the outset to arouse opposition among members of Congress who have been demanding that \$500,000,000, or the combined prospective surpluses for this year and next year, be regarded as the measure for lowering taxes.

**President's Basis \$500,000,000.**

Such a basis, it is contended, was held out by the President in his address to the business meeting of the Government last night. . . .

The fact that the showing which will be made by the Treasury at the end of the current year on June 30 will be even better than anticipated by Mr. Coolidge may be counted upon to strengthen the ranks of the adherents for large-scale tax reduction.

Actual results of June income tax collections have already necessitated an upward revision of the estimates of revenue from this source made for the President. The indications now are that the surplus for the fiscal year

1925 will amount to about \$225,000,000, or \$25,000,000 more than promised by Mr. Coolidge.

*Year's Total \$1,735,000,000.*

It is now estimated that June tax collections will approximate \$350,000,000, which will produce a total of about \$1,735,000,000 for the year ending June 30 1925, instead of the previous estimates of \$330,000,000 for June and a total of \$1,715,000,000. Also miscellaneous internal revenue receipts are holding up better than had been hoped for.

The prospects for a larger surplus than forecast by the President can be seen from the latest daily statement of the Treasury, as of June 20, which shows for the fiscal year to date a surplus of \$218,767,000, or already an excess of receipts over expenditures greater than estimated by the President. And there are still eight business days remaining to be accounted for on the Government books.

Stating on June 18 that Secretary Mellon had refused to confirm reports purporting to give the basis of the so-called Mellon or Treasury program of tax reduction in the next Congress, the "Wall Street News" of June 19 in accounts from Washington said:

"There is not any Mellon or Treasury plan," said Secretary Mellon. "No bill has been drawn, and I have not been thinking of submitting any Mellon plan to Congress."

Mr. Mellon said the time is too early for Treasury officials to start framing definite recommendations to Congress. "We expect to confer with members of the Ways and Means Committee at the proper time and co-operate with them in working out a tax reduction plan," he added, "but there is no basis for reports that the Treasury itself is working out its own plan."

Announcement that the House Ways and Means Committee would meet Oct. 19 to undertake the work of drafting a new tax bill was made on June 21 by Chairman Green of the committee, who added that the latter would hold public hearings for two weeks and would have a bill ready for the consideration of Congress in December. The Associated Press advices from Washington added:

He predicted the House would pass the bill before the Christmas holidays and that it would become law in time to apply to taxes due next year.

Arrangements have been made by Chairman Green for a force of Treasury experts to co-operate during the summer and early autumn with experts employed by the committee in going over technical features of the revenue law and in preparing for consideration by the committee of proposals designed to improve and expedite administrative work.

Chairman Green, who recently returned from Europe, was said on June 18 to have declared that he saw no reason why the surtaxes should not be reduced to 25%; at the same time he was said to have expressed his opposition to the repeal of the inheritance tax law and to have viewed pessimistically the prospects for a settlement of the French debt. The New York "Herald Tribune" on that date stated:

Mr. Green is waiting detailed returns from the June 15 payment of taxes, and figures on the surplus for the fiscal year and revenue estimates for the next fiscal year, before expressing his views about specific rates and figures as to tax reduction. He said in a general way his views on revision had not changed since before he departed for Europe. Then he put the surplus by the end of next fiscal year at \$300,000,000.

Mr. Green made it plain he saw little likelihood of the States and the Federal Government agreeing on a tax program. He pointed out that revenue bills for the Federal Government must originate in the House.

He said that while the surtaxes would be reduced, the reductions would be graded all along the line. He does not think the capital gain and loss provision will be repealed. No general revision of administrative provisions is to be undertaken, he said.

Chairman Green's statement as above came after he had conferred with Secretary Mellon and other Treasury officials, and it is observed in the accounts in the New York "Journal of Commerce," while he consistently declines to discuss what transpires at such conferences, it is considered that this proposal as to estate taxation is not only known to these officials, but must to some degree at least have their approval."

On June 24 Chairman Green, in enunciating his stand on the inheritance tax, had the following to say:

The ease with which a State tax on inheritance can be avoided by simply taking up a residence in either Florida or the District of Columbia, where a large portion of the wealthy people now have homes, makes it entirely impracticable to abolish the Federal taxes on estates of decedents, and I am opposed to its abolishment for other reasons as well.

The end which should be sought is to so prepare the law that, instead of there being an opportunity to escape it on the part of those who most ought to pay, the tax should be uniform or nearly so throughout the whole country.

A step in this direction has already been taken by incorporating in the present law my proposition that any taxes paid the States might be credited on the Federal tax to the extent of 25% thereof and the State of New York has already taken advantage of this provision by so adjusting its taxes on inheritances in connection therewith that this State will receive several million dollars more in revenue without any additional taxes being paid by its citizens.

This allowance ought to be increased at least up to 50%, and I favor allowing a credit for the full amount paid the State, contingent upon the State whose citizens get the benefit thereof abandoning on its part any taxes on property forming a part of the estate of a non-resident decedent.

If this proposition is carried out it will put a stop to the overlapping taxes imposed by different States on the property of non-resident decedents, with the result that, as the law now stands, some parts of an estate not only pay a tax to the Federal Government and to the State in which he decedent resided at the time of his death, but also to other States on various grounds.

Besides making the tax uniform everywhere, this plan would enable the several States to make full use of the inheritance tax and at the same time make much lower the total amount of Federal and State tax paid.

Eventually this would make a large reduction in the national revenues and possibly wipe out the Federal tax entirely, as the amount already levied by the State now approaches the amount collected by the Federal

Government; but until the States had an opportunity to take advantage of such a provision the amount of reduction in the Federal revenues would not be very large and could probably be made up through some provisions against evasion which I shall propose and hope to have incorporated in the new law.

On June 11 Senator Smoot, Chairman of the Senate Finance Committee, indicated it as his belief that Congress would reduce the maximum surtax as low as 25%. The Washington "Post" of June 12 quoted the Senator as saying:

"I want to see all discriminatory taxes eliminated from the law. Nobody can tell definitely how much we can reduce taxes next session until after the June payments are made, and the returns are examined. I think it will be between \$350,000,000 and \$375,000,000. Tax reduction, in my opinion, is of greater interest to the American people than anything else.

"An effort will be made to increase the amount of exemption on small incomes and there may be a slight reduction in the amount of taxes imposed on them, but I have always thought that men with incomes of from \$4,000 to \$5,000 a year are not good Americans unless they are willing to pay a tax toward the maintenance of the Government. I think it is better for them to take a little more interest in the expenses of the Government and in the administration of its affairs. A man will do so if he contributes toward its support."

*Opposes United States Estate Taxes.*

Senator Smoot said he favored elimination of Federal inheritance taxes, leaving that source of income to the States, which, he thought, should leave to the Federal Government the collection of income taxes.

A suggestion that a conference for State and Federal officials to discuss the tax situation and to determine whether an agreement can be reached for division of the tax field between them before Congress undertakes revision of the revenue law next winter was made on June 16 by Senator Smoot, according to Associated Press advices from Washington, which stated that he also favored having the proposed conference consider gift and other taxes collected by both the State and Federal Governments. Regarding the views of President Coolidge on the Smoot proposals, Associated Press advices from Washington, June 12, had the following to say:

While President Coolidge is inclined to favor retirement from the inheritance tax field by the Federal Government, he views suggestions that the States be called upon to reciprocate by repealing their income tax laws as presenting many practical difficulties.

Chairman Smoot of the Senate Finance Committee in a statement yesterday expressed the opinion that the two fields of taxation should be separated, leaving inheritance taxes to the States and income levies to the Federal Government. President Coolidge, however, sees a serious obstacle to working out such a proposal in the difficulty some States would encounter in raising sufficient revenues if forced to give up income taxes.

### **Secretary Kellogg's Warning to Mexico That Support Will Be Given to That Government Only as It Protects American Lives and Rights—President Calles Declares Mexico Will Not Accept Foreign Interference.**

A statement which Secretary of State Kellogg took occasion to issue on June 12 in which he said that "this Government will continue to support the Government in Mexico only so long as it protects American rights and complies with its international engagements and obligations" has drawn from President Calles a statement wherein he declares that "to my Government, conscious of the obligations imposed by international law, is determined to comply with them, and, therefore, to extend due protection to the lives and interests of foreigners; that it only accepts and hopes to receive the help and support of all the other countries based on a sincere and loyal co-operation and according to the invariable practice of international friendship; but in no way it shall admit that a government of any nation may pretend to create a privileged situation for its nationals in the country, nor shall it either accept any foreign interference contrary to the rights of sovereignty of Mexico."

Secretary Kellogg served notice in his statement that "we are looking to and expect the Mexican Government to restore properties illegally taken and to indemnify American citizens." "A great deal of property of Americans" he said, "has been taken under or in violation of the agrarian laws for which no compensation has been made."

The Associated Press in referring on June 12 to the issuance of Secretary Kellogg's statement said:

There is some reason to believe that the Washington Government feels so dubious as to the strength of the present Mexican Government, and so uncertain as to developments in the near future, that it would welcome curtailment of American expansion in Mexico and a reduction in the number of American nationals in that country.

The Government is known to have received authentic reports of a steady decrease in agricultural and industrial productive capacity in Mexico, of the spread of disorders and socialistic tendencies in the labor groups, and of encroachments upon American-owned agricultural properties by squatters under and even, as Mr. Kellogg pointed out, in violation of Mexican agrarian laws.

Most of the complaints received have to do with agricultural lands, oil properties apparently being unaffected to any great extent by these encroachments. This situation is traced by most observers here to the fact that Government revenues from oil production form such an important part of Mexican Federal or State incomes that the authorities have concentrated on protection of oil lands and have been unable if not unwilling to afford the same security to foreign agriculturalists.

Additional significance attached to Mr. Kellogg's statement because it was issued after White House conferences, which are known to have been concerned almost wholly with the Mexican situation. Ambassador Sheffield has been the President's guest since he arrived in Washington, and Senator Borah, chairman of the Foreign Relations Committee, also was a dinner guest last night at the White House.

There is every reason to believe that it was informally agreed during that conference that, because of the gravity of the situation in Mexico as it affects the rights and security of American citizens, a step as drastic as the declaration of Secretary Kellogg must be taken.

The following is the statement issued by Secretary Kellogg:

I have discussed Mexican affairs with Ambassador Sheffield at great length. He has gone over the entire situation. It will be remembered that we entered into two claims conventions with Mexico under which joint claims commissions were appointed to adjust claims of American citizens for properties illegally taken by Mexico and for injuries to American citizens of their rights. These commissions are now sitting and will, in due time, adjudicate these claims. Conditions have improved and our Ambassador has succeeded in protecting American, as well as foreign, interests. Our relations with the Government are friendly, but nevertheless 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.

A great deal of property of Americans has been taken under or in violation of the agrarian laws for which no compensation has been made and other properties practically ruined and, in one instance, taken by the Mexican Government on account of unreasonable demands of labor. Mr. Sheffield will have the full support of this Government and we will insist that adequate protection under the recognized rules of international law be afforded American citizens. We believe it is the desire of the Mexican Government to carry out the conventions and to indemnify American citizens for property taken. 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.

I cannot go into the details of the many cases which Mr. Sheffield has taken up with the Mexican Government, but they will be worked out as rapidly as possible.

I have seen the statements published in the press that another revolutionary movement may be impending in Mexico. I very much hope this is not true. This Government's attitude toward Mexico and toward threatened revolutionary movements was clearly set forth in 1923, when there was such a movement threatening the constituted Government of that country, which had entered into solemn engagements with this Government and was making an effort to meet those obligations at home and abroad.

The attitude taken by this Government at that time has since been maintained and it is now the policy of this Government 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. We have the greatest interest in the stability, prosperity and independence of Mexico. We have been patient and realize, of course, that it takes time to bring about a stable Government, but we cannot countenance violation of her obligations and failure to protect American citizens.

The situation in Mexico is represented by one of those at last night's White House conference as being much worse than pictured in the Kellogg statement. It is stated that while there have not been many recent killings of Americans in Mexico, that American properties have been illegally taken and without indemnification.

"The situation," said this man, "has reached the point where American property fails to command the respect in Mexico that it should have. In plain words, they have grabbed American property, and squat on it and paid little attention to requests for restoration or indemnification."

Coincidental with the arrival of Ambassador Sheffield reports have reached Washington that another revolutionary movement is pending.

The statement that Ambassador Tellez, at the Mexican Embassy, expressed "surprise" at the nature of the Kellogg statement was contained in Washington Associated Press dispatches June 12, which added:

He said he had no previous knowledge that it was to be made, and that he knew of no question pending between the two governments, nor of any new condition in Mexico which could have prompted the statement.

"I fully concur in the belief expressed by Secretary Kellogg, that it is the desire of the Mexican Government to carry out the conventions and to indemnify American citizens for property taken," he said, "In the case of Mexico, however, that is more than a desire—it is a fixed determination and policy."

The reply of President Calles of Mexico issued in Washington by the Mexican Embassy on June 14, taking note of Secretary Kellogg's statement that "the Government of Mexico is now on trial before the world" says, "such is the case with the Government of the United States as well as all those of other countries; but if it is to be understood that Mexico is on trial in the guise of a defendant, my Government absolutely rejects with energy such imputation which in essence would only mean an insult." President Calles also says:

The statement that the Government of the United States will continue to support the Government of Mexico only so long as it protects American interests and lives and complies with its international engagements and obligations embodies a threat to the sovereignty of Mexico that she cannot overlook and rejects with all energy, because she does not accord to any foreign country the right to intervene in any form in her domestic affairs, nor is she disposed to subordinate her international relations to the exigencies of another country.

His statement follows:

Declarations of the State Department have been published in which Mr. Kellogg, answering some questions relating to the visit of Ambassador Sheffield to said department, affirms that some properties of American citizens have been illegally taken in Mexico for which no compensation has been made and in one instance taken by the Mexican Government on account of unreasonable demands of labor. At the same time he refers to the Joint Claims Commissions stating that he is convinced that the Mexican

Government wishes to comply with the conventions and indemnify for the properties taken from American citizens; that he has seen the statements published in the press that another revolutionary movement may be impending in Mexico and that the Department of State very much hopes this is not true, the attitude of said department being to use its influence and lend its support in behalf of stability and orderly constitutional procedure in Mexico, but it makes clear that the American Government will continue to support the Government in Mexico only so long as it protects American lives and American rights and complies with its internal engagements and obligations. He adds that the Government of Mexico is now on trial before the world.

It is a duty for my Government to rectify said statements as required by truth and justice. The best proof that Mexico is willing to comply with her international obligations and to protect the life and interests of foreigners lies in the fact that although, according to international law, she was not bound to do it, she invited all the nations whose citizens or subjects might have suffered damages through acts executed during the political upheavals that have taken place in the country with a view to conclude with them a convention to establish joint commissions that might consider said damages in order to grant due indemnizations. Besides that another convention was entered into with the United States to adjust claims of citizens of both countries against the other and in said convention are included all cases in which properties or rights might have been affected in disagreement with the Mexican laws. Therefore, so long as the aforesaid commissions do not adjust the cases submitted to their decision, it is irrelevant to charge Mexico with failure to protect American interests and violation of her international obligations.

The application of the Agrarian laws cannot be a subject of complaint because Mexico has issued them in the exercise of her sovereignty, and apart from that the State Department, in behalf of the American citizens, has accepted the form of indemnization prescribed by Mexican laws.

It is to be regretted the contradiction found in Mr. Kellogg's statement, when he declared that the United States have the greatest interest in the maintenance of order in Mexico and in the stability of her Government and at the same time stated that he had seen news of revolutionary movements since this last affirmation, tends to cast some alarm in the world in regard to the conditions of my country. And finally the statement that the Government of the United States will continue to support the Government of Mexico only so long as it protects American interests and lives and complies with its international engagements and obligations embodies a threat to the sovereignty of Mexico that she cannot overlook and rejects with all energy because she does not accord to any foreign country the right to intervene in any form in her domestic affairs nor is she disposed to subordinate her international relations to the exigencies of another country.

The statement under reference affirms also that the American Ambassador has succeeded in protecting American as well as foreign interests, and if he has thus succeeded he has no right to charge Mexico with failure to protect said interests, and attention should be called to the fact that said Ambassador does not represent any other foreigners but his own fellow citizens, and Mexico could not admit that without her previous authorization the American Ambassador should act in behalf of persons or interests alien to those of his country.

If the Government of Mexico, as affirmed, is now on trial before the world, such is the case with the Government of the United States as well as those of other countries. But if it is to be understood that Mexico is on trial in the guise of a defendant, my Government absolutely rejects with energy such imputation, which in essence would only mean an insult.

To conclude, I declare that my Government, conscious of the obligations imposed by international law, is determined to comply with them, and therefore to extend due protection to the lives and interests of foreigners; that it only accepts and hopes to receive the help and support of all the other countries based on a sincere and loyal co-operation and according to the invariable practice of international friendship, but in no way it shall admit that a Government of any nation may pretend to create a privileged situation for its nationals in the country, nor shall it either accept any foreign interference contrary to the rights of sovereignty of Mexico.

On June 16 Associated Press dispatches from Mexico City said:

President Calles in a statement issued this evening said that Mexico would not modify her Agrarian policy. The statement was issued to deny reports that Mexico intended to change these policies because of the recent statement of Secretary of State Kellogg.

"Modification of our Agrarian policy" said the statement, "would imply repudiation of principles heretofore stated, as well as treason to their supporters. The Government's Agrarian policy is sanctioned by law, and besides it satisfies the people's aspirations."

Approval of President Calles statement of the 14th inst. by former President Obregon of Mexico was indicated as follows in Associated Press advices from Mexico City, June 17.

Congratulating President Calles upon his forceful statement in reply to that issued by American Secretary of State Kellogg, former President Obregon is quoted as saying:

"Behind Secretary Kellogg's declaration I have been unable to find a shadow of the American people, but another quite different."

On the same date a copyright cablegram from Mexico City to the New York "Times" stated:

The Permanent Commission of Congress at a meeting this morning gave President Calles a vote of confidence.

"The Permanent Commission of Congress," says its announcement, "as the representatives of the legislative power of the nation, seconds and backs in all its parts the patriotic declarations in answer to the statement of the Secretary of State of the American Government." The secretary of the commission states in the press that the incident provoked by Mr. Kellogg would strengthen peace in Mexico, as all Mexicans, in view of the attitude of Calles, have rushed to show adhesion to the Government, and not only those who are members of the Calles group, but also those formerly at odds with the Government. Revolutionists, he says, have changed their opinion and would help defend the Government against any aggression from beyond the Rio Grande.

Furthermore, he concludes, there is no Mexican who will at this time launch an armed movement, as upon him would immediately fall the stigma of being helped by a foreign Government to alter order in Mexico, which would be equal to treason.

Senator Manuel Hernandez of the State of Guanajuato visited Calles today. He stated later that he congratulated the President for his declarations, and added that he is the representative of 500,000 agrarians in Guanajuato, who are ready, as all other agrarians in the republic, to respond when the Government needs men to fight against unworthy Mexicans threatening a new revolution.

J. R. Sheffield, U. S. Ambassador to Mexico, who arrived in New York from Mexico on a Ward Line steamer, will return shortly to Mexico, the State Department announced on June 16, according to Associated Press accounts from Washington that day which said:

Mr. Kellogg's statement was made in reply to inquiries as to whether the Ambassador might find his work in Mexico City embarrassed since President Calles had so vigorously replied to Mr. Kellogg's statement.

It was said that the State Department had no reason to believe that Mr. Sheffield would not find himself favorably received on his return, and that he would go back to Mexico City as soon as his personal business in the United States would permit.

The Ambassador will return to Washington before he starts back to his post for further conferences with Secretary Kellogg and other Government authorities. It is considered possible that some formal indication of the desire of the Mexico City authorities to expedite settlement of pending American claims may be received before he leaves Washington.

While it had been stated that Ambassador Sheffield would return to Mexico before July 1, his departure will be delayed a week or two as a result of an operation which he underwent at St. Luke's Hospital, this city, on June 25. Reports were current this week that the Ambassador with his return to Mexico will take with him a note to that Government regarding the points at issue.

#### Death of Senators La Follette and Ladd.

The death of Senator Edwin F. Ladd of North Dakota occurred on June 22, the day of the funeral of Senator Robert M. La Follette, of Wisconsin, with whose political causes Senator Ladd had aligned himself. A year ago when Senator La Follette was a candidate for President of the United States on a third ticket, that of the Progressive Political faction, Senator Ladd announced that he would support Senator La Follette in his own State "without leaving the Republican Party." On Nov. 28 last, at a caucus of Republican Senators, four Senators identified with the third party movement were ruled out of future Republican Conferences. The two others besides Senators LaFollette and Ladd thus ruled out were (as indicated in these columns Dec. 20, page 2831) Senators Brookhart and Frazier. Senator La Follette's death occurred in Washington on June 18. At the time of his acceptance of the candidacy for President on the third ticket he said, "I am a candidate upon the basis of my public record as a member of the House of Representatives, as Governor of Wisconsin and as a member of the United States Senate." Senator La Follette was born in Wisconsin on June 14 1855. Senator Ladd died in a Baltimore, (Md.) hospital, his death being due to kidney trouble and other complications. He was born in Starks, Maine on December 13 1859. He was graduated from the University of Maine in 1884 and made chemistry his profession. In 1890 he went to North Dakota and helped to found the State Agricultural School and Experiment Station, serving as president from 1916 until he was elected to the Senate in 1920. He was a leading factor in this Senatorial farm bloc and was interested in Federal food regulation, having served as a member of the Standards Committee on Food Products for the United States. During the World War he was Federal Food Administrator for North Dakota. He was also the author of several books on technical subjects.

#### Death of Warren S. Stone, Head of Brotherhood of Engineers and Co-operative Bank.

Warren S. Stone, President of the Brotherhood of Locomotive Engineers and its numerous financial activities—including the Brotherhood of Locomotive Engineers' banks and trust companies—died in a Cleveland (Ohio) hospital on June 12 from an acute attack of Bright's disease. Mr. Stone, who was 65 years of age, was to have received the degree of Master of Arts at the commencement exercises of Oberlin (Ohio) College on June 15. At the triennial convention of the Brotherhood of Locomotive Engineers held in Cleveland a year ago, a new office was created, viz. President of all the brotherhoods' activities, and Mr. Stone was elected to the new office for a period of six years. His previous title had been Grand Chief Engineer. L. G. Griffing was at that time elected Grand Chief Engineer to succeed Mr. Stone, having charge of the labor department. W. B. Prenter was elected First Vice-President in charge of all brotherhood finance, and H. P. Daugherty was elected Second Vice-President in charge of the brotherhood insurance and pension departments. Mr. Stone had direct supervision of all three offices, the three department chiefs reporting to him. Last week (June 17) the Advisory Board of the brotherhood named Mr. Prenter as President of All the Brotherhood Activities, succeeding Mr. Stone. Mr. Griffing

succeeds Mr. Prenter as First Vice-President. A. Johnston, of Chicago, Assistant Grand Chief, takes the place of Mr. Griffing as Grand Chief Engineer. Mr. Johnston's position was not filled. Mr. Daugherty continues as Second Vice-President. Railroad executives and bankers were present with the various railway labor leaders in paying final honors to Mr. Stone at his funeral on the 15th inst. Daniel Willard, President of the Baltimore & Ohio Railroad; J. B. Yohe, Vice-President of the Pittsburgh & Lake Erie Railroad, being among those in attendance at the services. Mr. Stone was conspicuous not only as a labor leader, but also as the originator of the movement which brought into being co-operative labor banks. The first of these to be established was the Brotherhood of Locomotive Engineers' Co-operative National Bank, which opened in Cleveland on Nov. 1 1920, under the presidency of Mr. Stone. In its item last week regarding the death of Mr. Stone, and his achievements, the New York "Times" said:

The Brotherhood of Locomotive Engineers, through its ownership of 51% or more of the stock, controls enterprises with assets of approximately \$150,000,000.

These include the Empire Trust Co., New York, resources of \$82,000,000; Brotherhood of Locomotive Engineers Co-operative National Bank, Cleveland, resources \$28,000,000; Brotherhood of Locomotive Engineers Co-operative Trust Co., New York, resources \$6,650,000; the Philadelphia B. of L. E. Co-operative Bank, Birmingham (Ala.) Co-operative Bank, Spokane (Wash.) Co-operative Bank, Seattle (Wash.) Co-operative Bank, Tacoma (Wash.) Co-operative Bank, Portland (Ore.) Co-operative Bank, B. of L. E. National Bank of Boston, Transportation Brotherhood National Bank of Minneapolis, People's Co-operative State Bank of Hammond, Ind.; Labor Bank of Montana, Three Forks, Mont., and Farmers and Workingmen's Savings Bank, Jackson, Mich.

Finance Companies: Brotherhood Investment Co., Cleveland, resources \$10,000,000; Brotherhood Holding Co., Cleveland, resources \$1,000,000; Brotherhood of Locomotive Engineers Securities Corporation, New York; Brotherhood of Locomotive Engineers Securities Corporation of Pennsylvania, Philadelphia; Southern Brotherhood of Locomotive Engineers Securities Corporation, Birmingham, and Pacific Brotherhood Investment Co.

Office buildings: Equitable Building of New York, Brotherhood of Locomotive Engineers Building, Cleveland, valued at \$4,000,000; Brotherhood of Locomotive Engineers Co-operative National Bank Building, Cleveland, valued at \$6,000,000; Euclid Avenue Building of the Brotherhood of Locomotive Engineers Co-operative National Bank, Cleveland, valued at \$3,000,000, and several other office buildings occupied by brotherhood banks.

The same paper said:

The views of Mr. Stone were not always in accord with those of the leaders of other large groups of organized labor. It is well known that none of the four great railroad unions belongs to the American Federation of Labor, the railroad workers avoiding such an alliance on account of the difficulty of adjusting the resulting rights and privileges of the many crafts involved. A year ago the Federation of Labor convention at El Paso unanimously passed a resolution demanding that the Coal River Collieries in West Virginia, of which Mr. Stone was Chairman of the Board, cease employing non-union miners. On several occasions Mr. Stone said that he was opposed to the closed shop.

Mr. Stone was for years a friend of Senator La Follette and a believer in his political theories. He was one of the chief supporters of the Third Party movement in the last Presidential campaign.

Mr. Stone was born on a farm near Ainsworth, Iowa, Feb. 1 1860. He started his business career in 1879, his first occupation being that of firing a locomotive on the Rock Island RR. Describing Mr. Stone's progress from that period, the Associated Press states:

Mr. Stone worked five years and nine months at the firing job before he was promoted to engineer. Then he rounded out a quarter of a century on the road by putting in nineteen years and three months at the throttle in freight and passenger service.

Through all those years Mr. Stone had innate executive ability, for the display of which he had little opportunity in the locomotive cab. But he had shown it in the councils of his fellow engineers, and while still holding his job in the cab was called upon, in August 1903, to fill the position of Grand Chief of the International Brotherhood of Locomotive Engineers, which had become vacant by the death of P. M. Arthur while delivering an address at Winnipeg, Man. Up to the time he started for Cleveland to take up his duties Mr. Stone never had been east of Chicago.

The same authority said:

One of Mr. Stone's early achievements on behalf of the engineers was the erection of the brotherhood 14-story office building in Cleveland. It paid for itself in ten years, at the end of which time it was valued at more than \$3,000,000. Another feature of his administration was compulsory life insurance for all engineers. During more than 20 years as chief executive of the brotherhood it increased from a membership of 38,000 with \$69,000,000 insurance in effect to nearly 90,000 members carrying approximately \$200,000,000 of life, sickness and accident insurance.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

Two New York Curb Market memberships changed hands this week at advancing prices. That of R. L. Bigelow was sold to Frank E. Snow for \$15,000 and that of C. E. Stanley Bellows Jr. to Charles P. Warwick for \$16,000. This last is the highest price on record.

The New York Cotton Exchange membership of James H. Hard was reported sold this week to Philip G. McFadden for a third person, for \$30,000. The last preceding transaction was at \$25,500.

A Chicago Board of Trade membership sold this week at \$8,300, an increase of \$125 from the last previous sale.

New York Stock Exchange memberships which have made substantial advances in the past few weeks, reached the highest point at which they ever sold when it was reported to-day that a sale had been arranged at \$118,000, the particulars of the transfers not being made known. Yesterday the membership of Samuel F. Streit, President of the Stock Clearing Corp., was reported sold to Otto B. Reimer, the consideration being stated as \$116,000, which up to that time was the high record. Mr. Streit's membership in the Exchange dates from April 1899 and he has served on many committees. His principal services have been in connection with stock clearances, of which he has made a special study, having in 1914 spent some time abroad studying foreign methods. He will continue as President of the Stock Clearing Corp. Mr. Streit is reported to have paid \$34,000 for his membership in 1899. Two other seats were reported posted for transfer this week, that of Felix Herzfeld to Bernard E. Hyman for \$114,000 and that of Herbert A. Tucker to Everett G. Speyer for \$112,000.

Dwight W. Morrow and R. C. Leffingwell of J. P. Morgan & Co., sail for Europe today (June 27) on the *Homeric*.

Continued improvement in the condition of Mrs. J. P. Morgan, wife of the banker, has been reported this week. As was stated in these columns last week (page 3149) Mrs. Morgan was stricken with sleeping sickness on June 14. She has since been in a state of coma, but the fact that on Thursday of this week she yawned for the first time since her illness developed was taken as an indication that she would soon return to consciousness.

David H. G. Penny, Vice-President National Bank of Commerce in New York, sailed on Thursday (June 25) on the *Belgenland* for a vacation abroad.

One hundred automobiles will be in line for the annual outing of the Cashiers' Section, Association of Stock Exchange Firms, at Briarcliff Lodge, Westchester County today, Saturday, June 27. Chairman of the Executive Committee Andrew Gray will have charge of the arrangements, assisted by Carroll S. Phelan and Charles H. Cairns. Cars will start individually from different points in the financial district and will meet in the Bronx for the run to Briarcliff Lodge, where athletic games will be held, to be followed in the evening by a banquet.

Officers of the Equitable Trust Co. of New York tendered a dinner to E. H. Powell on June 23 at the University Club, to commemorate his golden anniversary of banking service. Mr. Powell began his banking career exactly 50 years ago as a junior clerk in the old Importers' and Traders' National Bank. In 1893 he was made an Assistant Cashier and in 1902 was appointed Cashier. As President in 1923 Mr. Powell was active in the proceedings incident to the successful merger of his bank with the Equitable Trust Co. of New York, and has since been a Vice-President of the combination. Short informal speeches were made at the dinner by the toastmaster, James A. Goldsmith; Alvin W. Krech, Chairman of the Equitable board; Arthur W. Loasby, President, and Messrs. Wimpfheimer, Cooper and Townsend. One of the entertaining features of the evening was a series of lantern slides portraying by cartoons the early struggles of Mr. Powell in his first attempts to secure a footing in the banking fraternity.

The new national bank, which we indicated in our issue of May 30 (page 2772) is to be established in this city at Broadway and 40th Street, will be organized under the name of the Central National Bank. Application has been made to the Comptroller of the Currency for a charter under that name. The new institution is to have a capital of \$2,000,000 and a surplus of \$500,000.

Daniel B. Hatch, senior member of the former Wall Street firm of Hatch & Foote, died at the age of eighty-nine on June 19 at his home in Brooklyn, Conn. Mr. Hatch started as a clerk in the brokerage house of Fisk & Hatch and in 1866 with Charles B. Foote, also a clerk in the firm, formed the firm of Hatch & Foote. They acted as outside brokers, making a specialty of Government bonds. Mr. Hatch became a member of the New York Stock Exchange in 1867. In 1884 the firm went down in the Grant & Ward failure, and after again resuming, failed a few years later.

George D. Hallock, associated with Kidder, Peabody & Co. of this city, died at his desk in the offices of the company

at 11 Wall St. on June 25. Mr. Hallock, who had seemingly been in good health when he began his day's work, collapsed shortly after his arrival at the office. Death was due to heart disease. Mr. Hallock was in his sixty-fourth year. He entered the employ of Kidder, Peabody & Co. at the age of seventeen and at the time of his death was Vice-President of the Kidder, Peabody Acceptance Corporation and a director of the Columbia Insurance Co., the Imperial Assurance Co., the Central Leather Co. and the Eclipse Land Co.

As a result of the purchase of the Union Bank of Canada (head office Winnipeg) by the Royal Bank of Canada (head office Montreal), mention of which was made in our issues of May 30, page 2774 and June 13, page 3026, the New York agency of the Union Bank will be closed on June 30 and approximately 49 other branches at which points the banks are competitors will be eventually discontinued also. As stated in our issue of Feb. 7, page 665, the Royal Bank also purchased recently the Bank of Central and South America. A meeting of the stockholders of the Union Bank will take place on July 21 at Winnipeg to pass on the purchase of their institution. The Royal Bank has a New York agency at 68 William St.

An increase of \$250,000 in its capital stock about two weeks ago by the stockholders of the Seventh Avenue National Bank of this city has been approved by the Comptroller of the Currency. It was fully paid in June 19. The capital, previously \$400,000, is now \$650,000. The total resources are approximately \$7,000,000. The new issue of stock was placed at \$125 per share.

At a regular meeting of the board of directors of the National City Bank of New York, held this week, Sosthenes Behn, President of the International Telephone & Telegraph Corporation, was elected to the bank's directorate.

R. C. Adams and E. J. Quintal have been appointed Vice-Presidents of the Equitable Trust Co. of this city. The following has been appointed Assistant Vice-Presidents: P. W. Trudeau, H. A. Rich, C. E. Puckhafer, W. H. Eddy, J. Y. Robbins and A. E. Bates.

Vice-President Frank J. Parsons of the United States Mortgage & Trust Co., of New York, has been in attendance at the annual convention of the National Association of Real Estate Boards in Detroit.

State Bank Commissioner of Massachusetts Roy A. Hovey on June 9 was authorized by the Supreme Court to pay an additional dividend of 5% to commercial depositors in the defunct Hanover Trust Co. of Boston. This dividend, amounting to \$130,000, will be distributed among 2,000 depositors, it is stated. Savings depositors have been paid in full. The trust company was closed on Aug. 11 1920.

The Comptroller of the Currency has granted a charter to the Franklin National Bank of Nutley, N. J. The new institution will have a capital of \$100,000. William J. Lee is President; Perley A. Prior, Vice-President, and Frank E. Drake, Cashier. The institution began business on June 15. The stock, in shares of \$100, was sold at \$130 per share.

The Federal Title & Guarantee Co. of Orange, N. J., has received a charter from the State Banking Department to organize with a capital of \$500,000. A surplus of \$50,000 will be created through the sale of the stock (par \$50) at \$55 per share. The offices of the new company will be in the Metropolitan Building, where quarters will be opened in September. Among the fifteen charter members of the company are: City Commissioner Richard J. Fitz Maurice, former Judge Thomas A. Davis, G. H. Becker and Charles Edison, son of the inventor. The company expects to begin business Sept. 1 1925.

Announcement is made by the Comptroller of the Currency that the name of the Hamilton National Bank of the Town of Union, Union City, N. J., has been changed to "The Union City National Bank."

On June 14 James W. S. Campbell, President of the First National Bank of Freehold, N. J., celebrated the fiftieth anniversary of his connection with the institution. In the evening a banquet in honor of the occasion was tendered Mr. Campbell at the Allaire Inn by the other officials and the employees of the bank, at which he was presented with a bronze desk set.

As we indicated last week (page 3150), Charles B. Veghte has been elected President of the New Brunswick Trust Co., New Brunswick, N. J., to succeed the late Albert Jefferson Jones. Mr. Veghte was for fifteen years associated with the National Bank of Commerce in New York. In 1916 he was elected Secretary of the State Trust Co. of Plainfield, N. J. For nine years he was connected with the New Jersey State Banking Department as a Bank Examiner. During this time he conducted examinations of practically all the State banks, trust companies and savings institutions in New Jersey. Many special investigations for the Commissioner of Banking & Insurance have been conducted by Mr. Veghte, and during the liquidation of the Mutual Trust Co. of Orange, he acted as Special Assistant Deputy Commissioner. The personnel of the New Brunswick Trust Co. is now as follows: Hon. George S. Silzer, Chairman of the Board; Charles B. Veghte, President; John H. Conger and John P. Kirkpatrick, Vice-Presidents; Frank B. Whitlock, Secretary and Treasurer; C. L. Mott, Assistant Secretary and Assistant Treasurer. The total resources of the New Brunswick Trust Co. at the time of the last published statement were \$5,950,000, with deposits in excess of \$5,000,000.

The Franklin Trust Co. of Philadelphia this week celebrated its first anniversary in its new home. On June 23 1924 the new home of the Franklin Trust Co. was opened at the southwest corner of 15th and Chestnut street. Mayor Kendrick at that time presented to the President, C. Addison Harris Jr., a gold key, whereupon the Mayor and Mrs. Kendrick, together with city officials and prominent business men made an investigation of the entire building, and motion pictures of this ceremony and procession were shown in all of the moving picture theatres in Philadelphia. President Harris, in a statement published this week, sets forth the fact that since June 23 1924 the Franklin Trust Co. has added \$500,000 to its surplus, the deposits have increased \$7,139,329, resources have grown \$7,427,745, while the rate of the yearly dividend on the stock has increased from 10% to 12%. The Franklin Trust Co. was founded in 1904 and its first office was located at the southwest corner of Hutchinson Street and Columbia Avenue; it claims the distinction of being the largest exclusively day and night bank in America, remaining open daily from 8.30 a. m. until midnight; it has five offices in Philadelphia's principal business centres.

The Peoples National Bank of Langhorne, Pa., changed its title, effective June 11, to "The Peoples National Bank & Trust Co. of Langhorne," according to the weekly bulletin, dated June 15, issued by the Comptroller of the Currency.

On June 17, during the convention of Rotary International at Cleveland, the Union Trust Co. entertained Rotary overseas delegates and general officers of Rotary International at a luncheon at the Mid-Day Club on the roof of the Union Trust Building. Delegates from countries all over the world were among the guests and were welcomed in a brief address by G. A. Coulton, Senior Vice-President and Executive Manager of the Union Trust Co. On June 15, the opening day of the convention, open house was held at the Union Trust Co. from 5 to 9 in the evening for visiting Rotarians and their friends.

The Guardian Detroit Co., a subsidiary of the Guardian Trust Co. of Detroit, announces the election of Andrew D. Hotchkiss as Vice-President of the company. Mr. Hotchkiss will be in charge of sales in the Detroit office.

The Illinois Merchants Trust Co. of Chicago announces the establishment of the government securities division in its bond department. The division will be in charge of J. H. Rumbaugh, who has for many years manager of the Government bond department of the Federal Reserve Bank of Chicago. The Illinois Merchants Trust Co. is a consolidation of Illinois Trust & Savings Bank, The Merchants Loan & Trust Co. and The Corn Exchange National Bank.

Failure of the Ulen State Bank, Ulen, Minn., on June 15 because of depleted reserves has been announced by the Minnesota State Superintendent of Banks. The closed institution was capitalized at \$25,000 and had deposits, it was stated, aggregating \$225,000.

Leland Hume, Vice-President of the Southern Bell Telephone Co., has been elected a director of the Fourth and First National Bank of Nashville, Tenn. Mr. Hume is an active member of the Chamber of Commerce and a member of the City Board of Education of Nashville.

At the Safe Deposit Association Convention held at Atlantic City, L. E. Thoman, Manager of the Hibernia Bank & Trust Co.'s Safe Deposit Department (New Orleans) was elected to the Executive Committee. Mr. Thoman is President of the Louisiana Safe Deposit Association which held its first convention in New Orleans during the latter part of April. Although Mr. Thoman was not present at the national convention, his election to this committee is looked upon as a well-merited recognition of his untiring efforts on behalf of the association and safe deposit work.

The Standard Bank of Canada (head office, Toronto, Ont.) announces the declaration by the bank of a dividend for the current quarter ending July 31 1925 at 3%, being at the rate of 12% per annum upon the paid-up capital stock of the bank, and which is to be payable on and after Aug. 1 1925, to shareholders of record as of July 16 1925.

### THE CURB MARKET.

Trading in the Curb Market this week was in limited volume, with prices moving in desultory fashion. Changes for the most part were narrow. Public utility issues for a time showed decided strength and activity. General Gas & Electric common was conspicuous for an advance from 150 to 180, the close to-day being at 174. The preferred stock sold up from 149½ to 179 and at 175 finally. Adirondack Power & Light common fell from 85½ to 81 and recovered finally to 82½. American Gas & Electric common sold up some four points to 80½ and closed to-day at 80. Arizona Power common gained six points to 31. National Power & Light common, after early loss of four points to 330, ran up to 349, the close to-day being at 345. Power Corporation of New York advanced from 51¾ to 68¾ and ends the week at 67¼. Canada Dry Ginger Ale made a spectacular advance, the A stock jumping up some 41 points to 191 and the B stock 38 points to 192. The new stock rose 13 points to 50 and reacted finally to 48¾. Chrysler declined from 119¾ to 113½, recovered to 120 and closed to-day at 119. A dividend of \$4 on the A stock was announced to-day. Happiness Candy Stores, Class A, rose from 7½ to 9½ and closed to-day at 9. The Founders' shares gained two points to 8½. The company declared its initial dividend of 25 cents this week. National Tea advanced from 269 to 350, reacting finally to 336. Nizer Corporation, Class A, improved from 46½ to 53. Srv-El Corporation, Class A, gained five points to 19¼. Oil shares were very little changed, with business at low ebb. Chesebrough Manufacturing sold up from 61¾ to 66 and at 65½ finally.

A complete record of Curb Market transactions for the week will be found on page 3302.

### DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended June 26	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	122,750	59,290	25,100	\$517,000	\$49,000
Monday	158,135	96,930	32,150	1,116,000	54,000
Tuesday	152,370	105,715	47,800	1,046,000	17,000
Wednesday	144,300	95,410	35,010	1,072,000	48,500
Thursday	141,730	93,720	55,700	787,000	39,000
Friday	215,340	73,650	40,610	779,000	52,000
Total	934,625	524,715	236,370	\$5,317,000	\$259,500

### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for one or two brief periods of reaction the trend of prices on the New York stock market has continued upward during the present week. Railroad shares have held a prominent place in the further upswing, with motor stocks and industrial securities well in the foreground. The two-hour session on Saturday was dull and without definite trend. Alternate periods of strength and weakness characterized the stock market on Monday. Trading was less active and a sharp downward reaction toward the close of the day carried many leading stocks to lower levels. Buying activity centred mainly in motor stocks, though considerable interest was also manifested in industrial shares, several of which forged ahead to new high points, but much of the gain was lost in the downward reaction of the last hour. General Motors was unusually strong. A few of the railroad shares dropped sharply, Louisville & Nashville declining a point or more and Atlantic Coast Line receding nearly five points. The market was generally lower on Tuesday with quiet trading conditions prevailing during most of the session. Numerous prominent securities declined from one to five points, notably American Can, Maxwell B, and Mack Trucks. On Wednesday the market recovered a good part of the ground lost the previous day. Railway stocks were the centre of interest and substantial gains were recorded by

numerous issues in this group, particularly Chicago & North-western, which went briskly forward more than two points. St. Louis-San Francisco and Wabash preferred were in urgent demand at increasing prices. Motor shares were also prominent in the trading, Maxwell B moving up five points and Pierce-Arrow common advancing two points to 30 3/4, and gains of one to four points were registered by American Can and General Electric. Oil shares improved, General Petroleum advancing nearly two points and Pan American recording a gain of a point or more. Railroad shares continued in the foreground on Thursday and oil stocks improved, following the announcement of another decrease in crude oil production. Lehigh Valley was a strong feature among the railroad issues, and Chicago & North Western and Northern Pacific each advanced two points. The market continued active on Friday, prices of most stocks showing substantial advances over the previous close. Railroad shares and motor stocks maintained the leadership, Southern Railway and Canadian Pacific heading the former group, while Pierce-Arrow, Packard and Hupmobile were in the foreground of the motor group. General Motors was especially noteworthy because of its three points advance to 84. The industrial stocks, led by American Can with a 4 3/8 point raise, were also in strong demand at improving prices. Rubber stocks were particularly active, Lee Rubber going forward three points to a new top. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE. DAILY, WEEKLY AND YEARLY.

Week Ended June 26	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	611,800	\$3,647,000	\$1,346,500	\$195,500
Monday	1,103,365	5,929,000	1,935,000	2,405,750
Tuesday	1,246,170	7,544,600	2,756,000	1,500,400
Wednesday	997,887	6,617,000	2,308,500	1,542,850
Thursday	948,191	7,722,500	1,938,500	1,019,650
Friday	1,289,000	6,294,000	2,427,000	1,296,000
Total	6,196,413	\$37,754,100	\$12,709,500	\$7,960,150

Sales at New York Stock Exchange.	Week Ended June 26		Jan. 1 to June 26	
	1925.	1924.	1925.	1924.
Stocks—No. shares	6,196,413	4,459,902	201,620,937	113,229,019
Bonds				
Government bonds	\$7,960,150	\$20,685,000	\$196,981,060	\$507,514,000
State and foreign bonds	12,709,500	12,961,000	358,906,600	198,641,000
Railroad & misc. bonds	37,754,100	57,637,000	1,878,956,075	1,063,550,000
Total bonds	\$58,423,750	\$91,283,000	\$2,434,844,035	\$1,769,705,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week Ending June 26 1925	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	11,821	\$14,000	8,607	\$33,500	1,854	\$17,000
Monday	20,520	15,500	12,226	46,100	2,706	27,600
Tuesday	*17,861	33,000	11,233	113,500	5,391	44,500
Wednesday	*16,535	28,000	11,161	27,000	6,643	18,300
Thursday	*13,710	26,200	8,841	167,500	3,575	41,400
Friday	11,262	22,000	5,289	33,000	3,061	34,000
Total	91,709	\$138,700	57,357	\$420,600	23,230	\$182,800
Prev. week revised	88,832	\$151,450	94,540	\$262,200	17,118	\$295,500

\* In addition, sales of rights were: Tuesday, 450, Wednesday, 200, Thursday, 1,595.

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 10 1924:

GOLD.

The Bank of England gold reserve against notes on the 3d inst. amounted to £154,656,960, as compared with £154,878,920 on the previous Wednesday.

The following movements of gold to and from the Bank of England have been announced since our last issue:

	Withdrawn.	Received.
June 4	£28,000	nil
June 5	40,000	nil
June 6	nil	nil
June 8	nil	£1,000,000
June 9	nil	nil
June 10	325,000	nil

The £1,000,000 received on the 8th were sovereigns from Holland. The destinations of the £365,000 sovereigns withdrawn were as follows: £309,000 to India, £40,000 to Italy and £16,000 to South America. During the week under review £607,000 on balance was received by the Bank, increasing the net influx since the resumption of an effective gold standard to £1,341,000.

The arrival of the above mentioned million sovereigns from Holland was announced officially by the Bank of England under the heading "Received from abroad," and not as "purchased," a phrase which appeared in the press. Such an expression would conflict with the Gold and Silver (Export Control, &c.) Act 1920, which prohibits the use of any current gold or silver coin of the United Kingdom otherwise than as currency, unless the Treasury had authorized the Bank of England to make a "purchase" of such coin. This Act, as modified in some other respects, remains in force until the 31st December next.

SILVER.

The market continues to possess a quiet tone, and remains fairly steady owing to supplies being only moderate and a certain measure of support that has emanated from America. China has worked both ways. India has bought and would probably be still more interested if quotations were not quite so high. Bear covering and some orders for prompt shipment

carried silver for cash delivery to a premium on the 9th inst., for the first time since April 24 last.

During the month of April last silver shipments aggregating 1,395,230 ounces were made from New York to Germany, while 327,291 ounces were also reported as shipped from San Francisco to that country.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	May 15.	May 22.	May 31.
Notes in circulation	17826	17661	17323
Silver coin and bullion in India	7282	7315	7375
Silver coin and bullion out of India	-----	-----	-----
Gold coin and bullion in India	2232	2232	3332
Gold coin and bullion out of India	-----	-----	-----
Securities (Indian Government)	5713	5714	5716
Securities (British Government)	1999	2000	2000
Bills of exchange	600	400	-----

No silver coinage was reported during the week ending 31st ultimo. The stock in Shanghai on the 6th inst. consisted of about 62,600,000 ounces in sycee, 41,500,000 dollars and 2,150 silver bars, as compared with about 62,600,000 ounces in sycee, 42,500,000 dollars and 870 silver bars on the 30th ultimo.

Quotations—	—Bar Silver per Oz. Std.—		Bar Gold per Oz. Fine.
	Cash.	2 Mos.	
June 4	31 1/2 d.	31 9-16 d.	84s. 11 1/2 d.
June 5	31 3/4 d.	31 7-16 d.	84s. 11 1/2 d.
June 6	31 3/4 d.	31 3/4 d.	84s. 11 1/2 d.
June 8	31 3/4 d.	31 9-16 d.	84s. 11 1/2 d.
June 9	31 9-16 d.	31 3/4 d.	84s. 11 1/2 d.
June 11	31 11-16 d.	31 3/4 d.	84s. 11 1/2 d.
Average	31.562 d.	31.552 d.	84s. 11.5 d.

The silver quotations to-day for cash and two months' delivery are respectively the same as and 1/4 d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	June 20.	June 22.	June 23.	June 24.	June 25.	June 26.
Week Ended June 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 31 11-16	31 3/4	32 7-16	32 7-16	32 7-16	32 3/4
Gold, per fine ounce	84s. 11 1/2 d.	84s. 11 1/2 d.	84s. 11 1/2 d.	84s. 11 1/2 d.	84s. 11 1/2 d.	84s. 11 1/2 d.
Consols, 2 1/2 per cents.	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
British, 5 per cents.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
British, 4 1/2 per cents.	94	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4
French Rentes (in Paris), fr.	43.05	43.05	42.00	42.90	42.90	42.90
French War Loan (in Paris), fr.	52.95	52.95	52.95	52.95	52.95	56.40

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	68 3/4	69 3/4	70	70	70 3/4	70 3/4
Foreign						

COURSE OF BANK CLEARINGS.

Bank clearings for the present week for the country as a whole will again show a satisfactory increase as compared with a year ago. This is the seventeenth 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 27) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 16.2% larger than in the corresponding week last year. The total stands at \$9,197,014,248, against \$7,914,288,557 for the same week in 1924. At this centre the increase is 16.6%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended June 27.	1925.	1924.	Per Cent.
New York	\$4,185,000,000	\$3,588,333,354	+16.6
Chicago	538,656,202	492,054,472	+9.5
Philadelphia	489,000,000	424,000,000	+15.3
Boston	359,000,000	282,000,000	+27.3
Kansas City	108,999,007	93,545,521	+16.5
St. Louis	114,700,000	103,600,000	+10.7
San Francisco	142,000,000	118,100,000	+20.2
Los Angeles	120,988,000	106,827,000	+13.3
Pittsburgh	150,227,805	134,975,680	+11.2
Detroit	143,690,889	118,284,602	+21.5
Cleveland	90,659,847	80,046,554	+13.2
Baltimore	94,543,406	75,974,633	+24.4
New Orleans	49,352,919	46,493,623	+6.2
13 cities, 5 days	\$6,586,818,975	\$5,664,245,439	+16.3
Other cities, 5 days	1,077,359,565	930,995,025	+15.7
Total all cities, 5 days	\$7,664,178,540	\$6,595,240,464	+16.2
All cities, 1 day	1,532,835,708	1,319,048,093	+16.2
Total all cities for week	\$9,197,014,248	\$7,914,288,557	+16.2

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 20. For that week there is an increase of 14.8%, the 1925 aggregate of the clearings being \$10,186,691,031, and the 1924 aggregate \$8,872,242,497. Outside of New York City the increase is 15.4%, the bank exchanges at this centre recording a gain of 14.4%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 16.2%, in the New York Reserve District (including this city) of 14.3%, and in the Philadelphia Re-

serve District of 20.3%. The Cleveland Reserve District has a gain of 16.7%, the Richmond Reserve District of 16.7%, and the Atlanta Reserve District of 22.9%. In the Chicago Reserve District the totals are better by 13.9%, in the St. Louis Reserve District by 12.0%, and in the Minneapolis Reserve District by 17.1%. In the Kansas City Reserve District there is a gain of 14.3%, in the Dallas Reserve District of 17.4%, and in the San Francisco Reserve District of 9.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Table with columns: Week Ended June 20 1925, 1924, Inc. or Dec., 1923, 1922. Rows include Federal Reserve Districts (1st to 12th), Grand total, and Outside New York City.

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Main table of bank clearings by city and year. Columns: City, 1925, 1924, Inc. or Dec., 1923, 1922. Rows include various cities like Boston, New York, Philadelphia, etc., grouped by Federal Reserve District.

Table of bank clearings by city and year, continuing from the previous table. Includes cities like Chicago, St. Louis, Minneapolis, Kansas City, etc.

Table of bank clearings by city and year for Canada. Columns: City, 1925, 1924, Inc. or Dec., 1923, 1922. Rows include Montreal, Toronto, Winnipeg, Vancouver, etc.

a No longer report clearings. b Do not respond to requests for figures. c Week ended June 17. d Week ended June 18. e Week ended June 19. \* Estimated.



Commercial and Miscellaneous News

Breadstuffs figures brought from page 3337.—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:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Minneapolis, Duluth, Milwaukee, Toledo, Detroit, Indianapolis, St. Louis, Peoria, Kansas City, Omaha, St. Joseph, Wichita, Sioux City, and weekly totals for 1925, 1924, and 1923.

Table with columns: Since Aug. 1, 1924-25, 1923-24, 1922-23. Rows show cumulative receipts for Flour, Wheat, Corn, Oats, Barley, and Rye.

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 20, 1925 follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Boston, and weekly totals for 1925, 1924, and 1923.

\* 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 20 to June 26, both inclusive, compiled from official sales lists:

Large table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Rows include Banks, Trust Co. Stocks, Street Railway Stocks, Miscellaneous Stocks, and Street Railway Bonds.

\* 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:

By Messrs. Adrian H. Muller & Sons, New York:

Table with columns: Shares, Stocks, Bonds, Per Cent. Lists various securities including 132 First Nat. Bank of New York, 5 Tyson Co., Inc., 2 Aron-Mo-Pow Co., 250 Buena Vista Silk Co., etc.

By Messrs. Wise, Hobbs & Arnold, Boston:

Table with columns: Shares, Stocks, Bonds, Per Cent. Lists securities such as 1 National Shawmut Bank, 2 Federal National Bank, 1 National Union Bank, etc.

By Messrs. R. L. Day & Co., Boston:

Table with columns: Shares, Stocks, Bonds, Per Cent. Lists securities including 4 National Shawmut Bank, 9 Atlantic National Bank, 8 Phoenix Nat. Bank, etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table with columns: Shares, Stocks, Bonds, Per Cent. Lists securities such as 50 Bailey Banks & Biddle Co., 10 Hare & Chase, Inc., 134 P. J. Ritter Co., etc.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Table with columns: Date, Bank Name, Location, Capital. Lists various national banks and their details, including applications to organize and convert.

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:

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Public Utilities, and Banks.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Fire Insurance, Miscellaneous, and various other companies.

Table with 4 columns: Name of Company, Per Cent, When Payable, Books Closed. Days Inclusive. This table lists various companies under the 'Miscellaneous (Concluded)' section.

Table with 4 columns: Name of Company, Per Cent, When Payable, Books Closed. Days Inclusive. This table lists various companies under the 'Railroads (Steam) Concluded' section.

Table with 4 columns: Name of Company, Per Cent, When Payable, Books Closed. Days Inclusive. This table lists various companies under the 'Public Utilities' section.

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.

Table with 4 columns: Name of Company, Per Cent, When Payable, Books Closed. Days Inclusive. This table lists various companies under the 'Railroads (Steam)' section.

Table with columns: Name of Company., Per Cent., When Payable., Books Closed Days Inclusive. Includes Public Utilities (Continued), Consumers Power (Concluded), and various electric and gas companies.

Table with columns: Name of Company., Per Cent., When Payable., Books Closed Days Inclusive. Includes Public Utilities (Concluded), Philadelphia Company, various utility companies, Banks, and Trust Companies.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive, Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. It lists various companies and their financial details, organized into sections like Trust Companies, Fire Insurance, Miscellaneous, and Miscellaneuous (Continued).



Table with columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. The table lists various companies like Lorillard (P.) Co., MacAndrews & Forbes, and many others, along with their respective financial details.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies and their financial details.

\* 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.

† Transfer books not closed for this dividend. ‡ Correction. § Payable in stock. ¶ Payable in common stock. †† Payable in scrip.

‡‡ 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:

§ 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.

¶ Two months' dividends. † Dividend is 50c. cash or one-fortieth of a share of Class A stock at option of holder.

‡ Declared 6% on common stock, payable in common stock in quarterly installments of 1 1/2% each.

§ Transfer income tax. ¶ Transfer books closed from June 21 to July 1, both inclusive.

‡ Payable to holders of record July 31. † Dividend is 10 pence per share and all transfers received in order in London on or before June 11 will be in time for payment of dividend to transferees.

† The stock dividends declared by Western Pacific 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.

‡ Less 38c. per share to cover 1st and 2d installment of 1924 income tax.

§ Childs Company stock dividends are one share of no par value common stock for each 100 shares no par value common stock held.

¶ Dividend is one-fiftieth of a share of common stock for each share of non-par com. stk.

‡ Dividend is one-fortieth of a share of common stock or 85 cents a share, at stockholder's option.

§ Dividend is 30 cents in cash or 2 1/2% in common stock.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending June 20. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS (Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Main table showing weekly returns with columns: Week Ending, New Capital, Profits, Loans, Cash in Vault, Reserve with Legal Deposit, Net Demand Deposits, Time Deposits, Bank Circulation. Includes sub-tables for Members of Fed Reserve Bank and State Banks.

Note—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total June 20, \$14,541,000; actual totals June 20, \$13,196,000; June 13, \$19,321,000; June 6, \$19,326,000; May 29, \$21,470,000; May 23, \$21,478,000.

\* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$140,519,000; Chase National Bank, \$12,179,000; Bankers Trust Co., \$15,583,000; Guaranty Trust Co., \$76,713,000; Farmers' Loan & Trust Co., \$6,417,000; Equitable Trust Co., \$64,759,000.

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.

Table showing reserve positions with columns: Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, Surplus Reserve. Includes rows for Members Federal Reserve Bank and State banks.

\* Not members of Federal Reserve Bank. † 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 20, \$16,139,310; June 13, \$16,050,600; June 6, \$16,164,060; May 29, \$16,711,680; May 23, \$16,715,700.



Actual Figures.

	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
	\$	\$	\$	\$	\$
Members Federal Reserve Bank.....	616,182,000	616,182,000	616,182,000	672,604,760	43,577,240
State banks *.....	6,241,000	4,513,000	10,754,000	10,766,160	12,160
Trust companies *.....	2,147,000	6,507,000	8,654,000	8,526,300	127,700
Total June 20.....	8,388,000	627,202,000	635,590,000	591,897,220	43,692,780
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

\* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 20, \$16,302,780; June 13, \$16,057,140; June 6, \$16,112,610; May 29, \$16,648,200; May 23, \$16,703,130.

**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 20.	Differences from Previous Week
Loans and investments.....	\$1,075,028,900	Dec. \$943,800
Gold.....	4,151,300	Dec. 693,400
Currency notes.....	23,402,900	Dec. 122,800
Deposits with Federal Reserve Bank of New York.....	97,876,000	Inc. 2,751,300
Total deposits.....	1,128,325,200	Inc. 3,469,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits.....	1,071,600,100	Inc. 3,984,900
Reserve on deposits.....	167,984,000	Inc. 2,594,500
Percentage of reserve, 21.5%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault *.....	\$32,908,500 16.11%	\$92,521,700 16.08%
Deposits in banks and trust cos.....	11,644,000 5.70%	30,909,800 5.37%
Total.....	\$44,552,500 21.81%	\$123,431,500 21.45%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 20 was \$97,876,000.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House Banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
	\$	\$	\$	\$
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	719,705,300
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
June 20.....	6,336,178,900	5,502,440,100	81,037,200	741,188,800

**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	Net Capital.		Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.
	Nat. bks. Dec. 31	State bks. Nov. 15					
Members of Fed'l Res'v Bank	\$	\$	Average	Average	Average	Average	Average
Grace Nat Bank.....	1,000	1,736	11,026	48	826	5,237	4,373
Total State Banks	1,000	1,736	11,066	48	826	5,237	4,373
Not Members of Fed'l Res'v Bank							
Bank of Wash'n Hts	200	512	8,136	787	375	6,251	2,418
Colonial Bank.....	1,200	2,447	28,600	3,013	1,494	25,000	3,849
Total Trust Company Not Member of Fed'l Res'v Bank	1,400	2,960	36,736	3,800	1,869	31,251	6,267
MechanTr, Bayonne	500	508	9,034	387	95	3,177	6,005
Total	500	508	9,034	387	95	3,177	6,005
Grand aggregate.....	2,900	5,205	56,836	4,235	2,790	a39,665	16,645
Comparison with prev. week.....			+49	-170	+53	-89	+65
Gr'd aggr., June 13	2,900	5,205	56,787	4,405	2,737	a39,754	16,580
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

a United States deposits deducted, \$42,000.  
Bills payable, rediscounts, acceptances and other liabilities, \$1,247,000.  
Excess reserve, \$95,010 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 24 1925	Changes from previous week.	June 17 1925.	June 10 1925.
	\$	\$	\$	\$
Capital.....	66,800,000	Unchanged	66,800,000	66,800,000
Surplus and profits.....	89,532,000	Dec. 17,000	89,549,000	89,538,000
Loans, disc'ts & investments.....	954,031,000	Inc. 7,289,000	946,742,000	939,022,000
Individual deposits, incl. U. S. Time deposits.....	677,385,000	Dec. 7,323,000	684,708,000	681,207,000
Due to banks.....	129,723,000	Dec. 8,415,000	138,138,000	131,452,000
United States deposits.....	207,853,000	Inc. 3,958,000	203,895,000	203,207,000
Exchanges for Clearing House	8,937,000	Inc. 379,000	8,558,000	7,991,000
Due from other banks.....	29,210,000	Dec. 4,610,000	33,820,000	25,119,000
Reserve in Fed. Res. Bank.....	97,329,000	Dec. 784,000	198,113,000	92,190,000
Cash in bank and F. R. Bank.....	78,334,000	Dec. 587,000	78,921,000	77,233,000
Reserve excess in bank and Federal Reserve Bank.....	10,324,000	Inc. 158,000	10,166,000	10,576,000
	393,000	Dec. 138,000	531,000	273,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending June 20, 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 20 1925.			June 13 1925.	June 6 1925.
	Members of F.R. System	Trust Companies	1925 Total.		
Capital.....	\$41,875,000	\$5,000,000	\$46,875,000	\$46,875,000	\$46,841,000
Surplus and profits.....	125,576,000	16,703,000	142,279,000	142,279,000	142,279,000
Loans, disc'ts & investm'ts	812,943,000	48,324,000	861,267,000	864,673,000	860,529,000
Exchanges for Clear. House	41,273,000	940,000	42,213,000	34,579,000	38,926,000
Due from banks.....	112,766,000	17,000	112,783,000	110,134,000	113,442,000
Bank deposits.....	146,913,000	938,000	147,851,000	145,930,000	148,102,000
Individual deposits.....	604,766,000	30,516,000	635,282,000	625,626,000	625,590,000
Time deposits.....	95,382,000	2,909,000	98,291,000	96,749,000	87,893,000
Total deposits.....	847,061,000	34,363,000	881,424,000	868,305,000	871,555,000
U. S. deposits (not incl.)			7,967,000	11,950,000	12,258,000
Res'v with legal depos'es	5,579,000		5,579,000	3,342,000	3,632,000
Reserve with F. R. Bank.....	65,553,000		65,553,000	64,465,000	65,265,000
Cash in vault *.....	10,131,000	1,377,000	11,508,000	11,658,000	11,300,000
Total reserve & cash held.....	75,684,000	6,956,000	82,640,000	79,465,000	80,197,000
Reserve required.....	64,846,000	4,719,000	69,565,000	69,174,000	69,019,000
Excess res. & cash in vault	10,838,000	2,237,000	13,075,000	10,291,000	11,178,000

\* 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 24 1925 in comparison with the previous week and the corresponding date last year:

	June 24 1925.	June 17 1925.	June 25 1924
	\$	\$	\$
Resources—			
Gold with Federal Reserve Agent.....	356,159,000	356,159,000	635,262,000
Gold redemp. fund with U. S. Treasury.....	10,345,000	6,610,000	4,074,000
Gold held exclusively agst. F. R. notes.....	366,504,000	362,769,000	639,336,000
Gold settlement fund with F. R. Board.....	233,767,000	257,668,000	148,845,000
Gold and gold certificates held by bank.....	336,040,000	333,481,000	195,377,000
Total gold reserves.....	936,311,000	953,918,000	983,558,000
Reserves other than gold.....	36,674,000	35,870,000	28,571,000
Total reserves.....	972,985,000	989,788,000	1,012,129,000
Non-reserve cash.....	18,665,000	17,658,000	14,934,000
Bills discounted.....	93,672,000	89,035,000	25,703,000
Secured by U. S. Govt. obligations.....	27,213,000	29,222,000	16,217,000
Other bills discounted.....	120,885,000	118,257,000	41,920,000
Bills bought in open market.....	35,587,000	30,858,000	12,733,000
U. S. Government securities—			
Bonds.....	6,122,000	8,542,000	1,202,000
Treasury notes.....	50,781,000	40,452,000	102,455,000
Certificates of indebtedness.....	891,000	9,276,000	32,582,000
Total U. S. Government securities.....	57,794,000	58,270,000	136,237,000
Foreign loans on gold.....	2,835,000	2,835,000	
Total earning assets.....	217,101,000	210,220,000	199,899,000
Uncollected items.....	147,510,000	204,762,000	131,971,000
Bank premises.....	16,897,000	16,890,000	15,549,000
All other resources.....	5,809,000	5,878,000	7,310,000
Total resources.....	1,378,967,000	1,445,196,000	1,372,783,000
Liabilities—			
Fed'l Reserve notes in actual circulation.....	327,030,000	327,221,000	341,286,000
Deposits—Member bank, reserve acct.....	808,187,000	851,090,000	813,351,000
Government.....	12,306,000	217,000	8,268,000
Other deposits.....	14,212,000	13,804,000	12,173,000
Total deposits.....	834,705,000	865,201,000	833,822,000
Deferred availability items.....	123,273,000	158,907,000	105,560,000
Capital paid in.....	31,580,000	31,570,000	29,983,000
Surplus.....	58,749,000	58,749,000	59,929,000
All other liabilities.....	3,630,000	3,548,000	2,203,000
Total liabilities.....	1,378,967,000	1,445,196,000	1,372,783,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	83.8%	83.0%	86.1%
Contingent liability on bills purchased for foreign correspondents.....	10,442,000	8,528,000	11,312,000

CURRENT NOTICES.

—The Chatham Phenix National Bank & Trust Co. has been appointed trustee of \$1,500,000 guaranteed beneficial certificates issued by the Prudence Co., Inc., and secured by bond and mortgage on property known as the Langham, 135 Central Park West, New York City.

—The Chicago office of Lage & Co. announces that William F. Roberts has become associated with them as Manager of the investment department.

—Empire Trust Co. has been appointed registrar of Capital stock of the Mu-rad Radio Corporation.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 25, 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.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 24, 1925.

Table with columns for dates (June 24 1925, June 17 1925, June 10 1925, June 3 1925, May 27 1925, May 20 1925, May 13 1925, May 6 1925, June 25 1924) and rows for RESOURCES (Gold with Federal Reserve agents, Gold redemption fund, Gold held exclusively agst. F. R. notes, Total gold reserves, Total reserves, Bills discounted, Total bills discounted, Bonds, Treasury notes, Total U. S. Government securities, Foreign loans on gold, All other earning assets, Total earnings assets, Uncollected items, Bank premises, All other resources) and LIABILITIES (F. R. notes in actual circulation, Deposits, Total deposits, Capital paid in, Surplus, All other liabilities, Ratio of gold reserves to deposit and F. R. note liabilities combined, Contingent liability on bills purchased for foreign correspondents, Distribution by Maturities, Federal Reserve Notes, Held by banks, Issued to Federal Reserve Banks, How Secured, By gold and gold certificates, By eligible paper, Gold redemption fund, With Federal Reserve Board, Total, Eligible paper delivered to F. R. Agent).

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 24 1925.

Table with columns for cities (Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total) and rows for RESOURCES (Gold with Federal Reserve Agents, Gold held excl agst. F. R. notes, Total gold reserves, Total reserves, Bills discounted, Total bills discounted, Bonds, Treasury notes, Total U. S. Govt. securities) and LIABILITIES (Federal Reserve Notes, Held by banks, Issued to Federal Reserve Banks, How Secured, By gold and gold certificates, By eligible paper, Gold redemption fund, With Federal Reserve Board, Total).

RESOURCES (Concluded)—Two ciphers (00) omitted. Table with columns for Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total. Rows include Foreign loans on gold, Total earning assets, Total resources, LIABILITIES, Deposits, Total deposits, Total liabilities, and Ratio of total reserves to deposit.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 24 1925.

Table with columns for Federal Reserve Agent at—Boston, New York, Phila., Cleve'd., Rich'm'd, Atlanta, Chicago, St. Louis, Minn., K. City, Dallas, San Fr., Total. Rows include Resources (Federal Reserve notes on hand, Federal Reserve notes outstanding, Collateral security for Federal Reserve notes outstanding, Gold redemption fund, Gold fund—Federal Reserve Board, Eligible paper), Total Liabilities, Net amount of Federal Reserve notes received from Comptroller of the Currency, Collateral received from Gold, Federal Reserve Bank (Eligible paper), Total, Federal Reserve notes outstanding, Federal Reserve notes held by banks, Federal Reserve notes in actual circulation.

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 3263.

1. Data for all reporting member banks in each Federal Reserve District at close of business June 17 1925. Three ciphers (000) omitted.

Table with columns for Federal Reserve District, Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total. Rows include Number of reporting banks, Loans and discounts, Total loans and discounts, Investments, Total investments, Total loans and investments, Reserve balances with F. R. Bank, Cash in vault, Net demand deposits, Time deposits, Government deposits, Bills payable and rediscount with F. R. Bank, Bankers' balances of reporting member banks in F. R. Bank cities, Due to banks, Due from banks.

2. Data of reporting member banks in New York City, Chicago, and for whole country.

Table with columns for All Reporting Member Banks, Reporting Member Banks in N. Y. City, Reporting Member Banks in Chicago, and sub-columns for dates June 17 1925, June 10 1925, June 18 1924. Rows include Number of reporting banks, Loans and discounts, Total loans and discounts, Investments, Total investments, Total loans and investments, Reserve balances with F. R. banks, Cash in vault, Net demand deposits, Time deposits, Government deposits, Bills payable and rediscounts with Federal Reserve Banks, Secured by U. S. Govt. obligations, All other, Total borrowings from F. R. bks.

Bankers' Gazette

Wall Street, Friday Night, June 26 1925.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 3274.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week Ended June 26, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest). Includes sections for Railroads, Industrial & Misc., and various stock listings.

Table showing foreign exchange rates for Sterling, Paris Bankers' Francs, Germany Bankers' Marks, and Domestic Exchange (Chicago, Boston, San Francisco, Montreal, Cincinnati).

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices. Table with columns: Bond Name, June 20, June 22, June 23, June 24, June 25, June 26. Includes sections for First Liberty Loan, Second Liberty Loan, Third Liberty Loan, Fourth Liberty Loan, and Treasury.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 6 1st 4 1/2s 102 1/2 to 102 3/4; 18 3d 4 1/2s 101 1/2 to 101 3/4; 23 2d 4 1/2s 101 1/2 to 101 3/4; 88 4th 4 1/2s 102 1/2 to 103 1/4.

Quotations for U. S. Treas. Cdfs. of Indebtedness, &c. Table with columns: Maturity, Int. Rate, Bid, Asked, Maturity, Int. Rate, Bid, Asked.

New York City Banks and Trust Companies. All prices dollars per share. Table with columns: Bank/Trust Name, Bid, Ask, Bank/Trust Name, Bid, Ask.

New York City Realty and Surety Companies. All prices dollars per share. Table with columns: Company Name, Bid, Ask, Company Name, Bid, Ask.

Foreign Exchange.—Sterling continues to rule steady and substantially unchanged, on very narrow trading. The Continental exchanges were dull but irregular, with pronounced weakness in French francs and Italian lire and an almost equally marked strength in the Scandinavian currencies, the outstanding features of the week.

To-day's (Friday's) actual rates for sterling exchange were 4 82 9-16 @ 4 82 11-16 for sixty days, 4 85 11-16 @ 4 85 13-16 for cheques and 4 86 3-16 @ 4 86 5-16 for cables. Commercial on banks, sight 4 85 7-16 @ 4 85 9-16, sixty days 4 80 9-16, 7-16 @ 4 80 ninety days 4 79 9-16 @ 4 79 11-16, and documents for payment (sixty days) 4 81 13-16 @ 4 81 15-16. Cotton for payment 4 85 7-16 @ 4 85 9-16, and grain for payment 4 85 7-16 @ 4 85 9-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 4.43 @ 4.51 1/2 for long and 4.48 1/2 @ 4.56 1/2 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.61 @ 39.63 1/2 for long and 39.97 @ 39.99 1/2 for short. Exchange at Paris on London 106.00 francs; week's range, 104.12 francs high and 106.00 francs low.

The Curb Market.—The review of the Curb Market is given this week on page 3274.

A complete record of Curb Market transactions for the week will be found on page 3302.

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.

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-headers for 'Saturday, June 20.', 'Monday, June 22.', 'Tuesday, June 23.', 'Wednesday, June 24.', 'Thursday, June 25.', and 'Friday, June 26.'.

Sales for the week.

Table with columns for 'Shares' and 'Sales for the week' for various stocks.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stock categories such as 'Railroads', 'Industrial & Miscellaneous', and 'Public Utilities' with their respective stock names and par values.

PER SHARE Range for Year 1925. On basis of 100-share lots.

Table with columns for 'Lowest' and 'Highest' prices per share for various stocks in 1925.

PER SHARE Range for Previous Year 1924.

Table with columns for 'Lowest' and 'Highest' prices per share for various stocks in 1924.

\* Bid and asked prices. z Ex-dividend. b Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding.

Table with columns for HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday to Friday) and STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscell. (Con.) Par, Air Reduction, Inc., Alka Seltzer, etc.). Includes sub-columns for PER SHARE Range for Year 1925 and PER SHARE Range for Previous Year 1924.

\* Bid and asked prices; no sales on this day. a X-Rights. z Ex-Dividend

New York Stock Record—Continued—Page 3

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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.

Table with columns for days of the week (Saturday to Friday) and corresponding stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their share prices.

Table titled 'PER SHARE Range for Year 1925. On basis of 100-share lots.' and 'PER SHARE Range for Previous Year 1924.' showing price ranges for various stocks.

\* Bid and asked prices: no sales on this day. \* Ex-dividend. & Par value changed from \$100 to \$50 and prices on that basis be...

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and share prices for various stocks. Includes sub-headers for 'per share' and 'k'.

STOCKS NEW YORK STOCK EXCHANGE

Main table listing various stocks (e.g., Keystone Tire, Kinney Co, Kresge Dept Ls) with columns for 'Lowest', 'Highest', and 'Range for Previous Year 1924'.

\* 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.



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 20.	Monday, June 22.	Tuesday, June 23.	Wednesday, June 24.	Thursday, June 25.	Friday, June 26.		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	
52 <sup>5</sup> / <sub>8</sub> 52 <sup>7</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>2</sub> 52 <sup>5</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	37,400	Radio Corp of Amer. No par	48 <sup>3</sup> / <sub>8</sub> Mar 27	77 <sup>1</sup> / <sub>2</sub> Jan 2	25 <sup>7</sup> / <sub>8</sub> Oct	66 <sup>3</sup> / <sub>8</sub> Dec	
47 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>8</sub>	50 <sup>1</sup> / <sub>8</sub> 50 <sup>1</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>8</sub>	300	Do prof. No par	48 <sup>3</sup> / <sub>8</sub> June 9	54 Feb 4	45 <sup>7</sup> / <sub>8</sub> Oct	50 Dec	
123 <sup>1</sup> / <sub>2</sub> 125 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub> 125	122 <sup>1</sup> / <sub>2</sub> 125	123 123	123 123	123 123	300	Railway Steel Spring. 100	122 <sup>1</sup> / <sub>2</sub> Feb 17	141 <sup>1</sup> / <sub>2</sub> Jan 5	106 Jan	137 <sup>1</sup> / <sub>2</sub> Dec	
34 <sup>1</sup> / <sub>2</sub> 37	34 <sup>3</sup> / <sub>8</sub> 37	34 <sup>3</sup> / <sub>8</sub> 37 <sup>1</sup> / <sub>2</sub>	34 40	34 40	33 <sup>3</sup> / <sub>8</sub> 40	9,300	Ray Mines, Ltd. No par	33 <sup>3</sup> / <sub>8</sub> Jan 7	38 <sup>1</sup> / <sub>2</sub> May 1	30 Jan	33 <sup>1</sup> / <sub>2</sub> Nov	
128 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub> 13	124 25 <sup>1</sup> / <sub>2</sub>	24 25 <sup>1</sup> / <sub>2</sub>	25 25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	32,200	Rand Consolidated Copper. 10	11 May 16	25 <sup>1</sup> / <sub>2</sub> June 26	9 Oct	16 <sup>1</sup> / <sub>2</sub> Jan	
75 75	74 <sup>3</sup> / <sub>8</sub> 75 <sup>1</sup> / <sub>2</sub>	72 <sup>3</sup> / <sub>8</sub> 74 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub> 73 <sup>3</sup> / <sub>8</sub>	74 <sup>3</sup> / <sub>8</sub> 74 <sup>3</sup> / <sub>8</sub>	74 <sup>3</sup> / <sub>8</sub> 75	5,200	Remington Typewriter. 100	46 <sup>1</sup> / <sub>2</sub> Jan 27	76 <sup>1</sup> / <sub>2</sub> June 15	32 <sup>1</sup> / <sub>2</sub> Jan	54 <sup>1</sup> / <sub>2</sub> Dec	
101 <sup>1</sup> / <sub>2</sub> 104	101 <sup>1</sup> / <sub>2</sub> 104	101 <sup>1</sup> / <sub>2</sub> 104	101 <sup>1</sup> / <sub>2</sub> 104	101 <sup>1</sup> / <sub>2</sub> 104	101 <sup>1</sup> / <sub>2</sub> 104	100	Do 2d pref. No par	100 Jan 2	105 Apr 21	90 <sup>1</sup> / <sub>2</sub> May	110 Dec	
103 108	102 108	102 108	102 108	104 108	107 108	5,000	Reploize Steel. No par	12 <sup>1</sup> / <sub>2</sub> June 12	11 <sup>3</sup> / <sub>2</sub> Apr 29	90 <sup>1</sup> / <sub>2</sub> May	110 Dec	
13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 13 <sup>1</sup> / <sub>2</sub>	13 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	600	Republic Iron & Steel. 100	42 <sup>1</sup> / <sub>2</sub> Apr 30	64 <sup>1</sup> / <sub>2</sub> Jan 3	7 <sup>1</sup> / <sub>2</sub> June	23 <sup>1</sup> / <sub>2</sub> Nov	
44 <sup>1</sup> / <sub>2</sub> 45	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	44 44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	100	Do prof. No par	86 Apr 22	95 Jan 13	82 June	95 Mar	
86 87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	85 87 <sup>1</sup> / <sub>2</sub>	85 87 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub> 86 <sup>3</sup> / <sub>8</sub>	14,900	Reynolds Spring. No par	9 <sup>1</sup> / <sub>2</sub> June 18	18 Jan 5	9 <sup>1</sup> / <sub>2</sub> May	22 <sup>1</sup> / <sub>2</sub> Jan	
11 11	11 11	10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	8,600	Reynolds (R J) Tob Class B 25	7 <sup>1</sup> / <sub>2</sub> Mar 24	78 <sup>1</sup> / <sub>2</sub> May 25	6 <sup>1</sup> / <sub>2</sub> Mar	79 <sup>1</sup> / <sub>2</sub> Dec	
76 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub> 77	76 <sup>1</sup> / <sub>2</sub> 77	100	Do 7% pref. No par	11 <sup>3</sup> / <sub>2</sub> Jan 25	122 Apr 20	11 <sup>1</sup> / <sub>2</sub> Mar	121 June	
119 <sup>1</sup> / <sub>2</sub> 121	119 <sup>1</sup> / <sub>2</sub> 121	119 <sup>1</sup> / <sub>2</sub> 121	119 <sup>1</sup> / <sub>2</sub> 121	120 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub> 121	500	Rossia Insurance Co. 25	85 June 25	97 <sup>1</sup> / <sub>2</sub> Feb 29	86 Mar	96 Sept	
85 <sup>1</sup> / <sub>2</sub> 86	85 86	85 <sup>1</sup> / <sub>2</sub> 86	85 <sup>1</sup> / <sub>2</sub> 86	85 <sup>1</sup> / <sub>2</sub> 86	85 <sup>1</sup> / <sub>2</sub> 86	5,900	Royal Dutch Co (N Y shares). 10	48 <sup>1</sup> / <sub>2</sub> Mar 24	67 <sup>1</sup> / <sub>2</sub> Jan 31	40 Sept	59 <sup>1</sup> / <sub>2</sub> Dec	
52 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	52 52 <sup>1</sup> / <sub>2</sub>	52 52 <sup>1</sup> / <sub>2</sub>	52 52 <sup>1</sup> / <sub>2</sub>	52 52 <sup>1</sup> / <sub>2</sub>	52 52 <sup>1</sup> / <sub>2</sub>	4,800	St Joseph Lead. 10	36 <sup>3</sup> / <sub>8</sub> June 23	52 <sup>1</sup> / <sub>2</sub> May 25	22 Jan	49 <sup>1</sup> / <sub>2</sub> Feb	
48 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	46 <sup>3</sup> / <sub>8</sub> 47 <sup>1</sup> / <sub>2</sub>	46 <sup>3</sup> / <sub>8</sub> 47 <sup>1</sup> / <sub>2</sub>	46 <sup>3</sup> / <sub>8</sub> 47 <sup>1</sup> / <sub>2</sub>	46 <sup>3</sup> / <sub>8</sub> 47 <sup>1</sup> / <sub>2</sub>	3,500	Savage Arms Corporation. 100	54 June 18	108 <sup>3</sup> / <sub>8</sub> Mar 3	32 <sup>1</sup> / <sub>2</sub> Jan	88 <sup>1</sup> / <sub>2</sub> Dec	
56 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 57	55 56	55 <sup>1</sup> / <sub>2</sub> 56	56 60	1,600	Schulte Retail Stores. No par	108 May 16	116 <sup>3</sup> / <sub>8</sub> Feb 9	96 <sup>1</sup> / <sub>2</sub> Apr	129 <sup>1</sup> / <sub>2</sub> Aug	
109 <sup>1</sup> / <sub>2</sub> 110 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	110 110	110 110	100	Do prof. No par	110 Jan 6	115 Feb 19	75 <sup>1</sup> / <sub>2</sub> May	112 <sup>1</sup> / <sub>2</sub> Dec	
110 <sup>1</sup> / <sub>2</sub> 114	110 <sup>1</sup> / <sub>2</sub> 114	110 <sup>1</sup> / <sub>2</sub> 114	110 <sup>1</sup> / <sub>2</sub> 114	110 116	115 116	30,800	Seagrave Corp. No par	13 <sup>1</sup> / <sub>2</sub> June 9	16 <sup>3</sup> / <sub>8</sub> June 22	108 <sup>1</sup> / <sub>2</sub> May	115 <sup>1</sup> / <sub>2</sub> Dec	
15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	15 16	15 16	3,900	Sears, Roebuck & Co. 100	147 <sup>1</sup> / <sub>2</sub> Mar 30	174 <sup>1</sup> / <sub>2</sub> May 20	7 <sup>3</sup> / <sub>8</sub> Apr	155 Dec	
169 <sup>1</sup> / <sub>2</sub> 170 <sup>1</sup> / <sub>2</sub>	168 <sup>1</sup> / <sub>2</sub> 170	162 169	169 170	169 170	169 170	1,200	Shattuck Arizona Copper. 10	54 Apr 22	7 <sup>3</sup> / <sub>8</sub> Jan 3	4 Apr	8 July	
6 6	6 6	6 6	6 6	6 6	6 6	1,600	Shattuck (F G). No par	40 <sup>3</sup> / <sub>8</sub> Mar 30	66 <sup>1</sup> / <sub>2</sub> June 15	33 Jan	42 Dec	
62 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub> 65	62 63	62 63	62 63	62 63	1,100	Shattuck & Trading. 22	39 <sup>3</sup> / <sub>8</sub> May 3	45 <sup>1</sup> / <sub>2</sub> Jan 30	45 <sup>1</sup> / <sub>2</sub> Jan	22 Dec	
42 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	28,300	Shell Union Oil. No par	22 <sup>1</sup> / <sub>2</sub> Jan 6	28 <sup>1</sup> / <sub>2</sub> Feb 4	15 <sup>1</sup> / <sub>2</sub> July	22 Dec	
24 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25	23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 24 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	7,500	Do prof. No par	99 <sup>1</sup> / <sub>2</sub> Jan 2	102 <sup>1</sup> / <sub>2</sub> June 26	91 <sup>1</sup> / <sub>2</sub> Jan	99 <sup>1</sup> / <sub>2</sub> Dec	
101 <sup>1</sup> / <sub>2</sub> 102	101 <sup>1</sup> / <sub>2</sub> 102	101 <sup>1</sup> / <sub>2</sub> 102	102 102	101 <sup>1</sup> / <sub>2</sub> 102	102 102	5,200	Simmons Co. No par	19 <sup>1</sup> / <sub>2</sub> Mar 17	19 <sup>1</sup> / <sub>2</sub> Jan 12	26 <sup>1</sup> / <sub>2</sub> Apr	27 Dec	
24 <sup>1</sup> / <sub>2</sub> 25	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 24 <sup>1</sup> / <sub>2</sub>	24 24 <sup>1</sup> / <sub>2</sub>	24 24 <sup>1</sup> / <sub>2</sub>	24 24 <sup>1</sup> / <sub>2</sub>	99,500	Sinclair Cons Oil Corp. No par	17 Jan 6	24 <sup>1</sup> / <sub>2</sub> Feb 2	15 July	27 Dec	
43 <sup>1</sup> / <sub>2</sub> 44	43 <sup>1</sup> / <sub>2</sub> 44	43 <sup>1</sup> / <sub>2</sub> 44	43 <sup>1</sup> / <sub>2</sub> 44	43 <sup>1</sup> / <sub>2</sub> 44	44 45 <sup>1</sup> / <sub>2</sub>	1,700	Do prof. No par	78 <sup>1</sup> / <sub>2</sub> Jan 2	94 <sup>1</sup> / <sub>2</sub> Feb 3	17 Oct	90 Jan	
23 <sup>1</sup> / <sub>2</sub> 24	22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	24,400	Skelly Oil Co. 25	74 <sup>1</sup> / <sub>2</sub> Mar 30	30 <sup>1</sup> / <sub>2</sub> Feb 3	17 <sup>1</sup> / <sub>2</sub> July	29 Feb	
94 94	94 94	93 <sup>1</sup> / <sub>2</sub> 94	93 93 <sup>1</sup> / <sub>2</sub>	93 93	93 94	1,600	Sloss-Sheffield Steel & Iron 100	80 <sup>1</sup> / <sub>2</sub> Mar 30	97 Feb 5	52 May	84 Dec	
288 <sup>1</sup> / <sub>2</sub> 291 <sup>2</sup> / <sub>8</sub>	288 29	27 <sup>1</sup> / <sub>2</sub> 288 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 288 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 28	27 <sup>1</sup> / <sub>2</sub> 28	24,400	South Porto Rico Sugar. 100	62 Jan 6	75 <sup>1</sup> / <sub>2</sub> June 19	58 Oct	95 <sup>1</sup> / <sub>2</sub> Mar	
85 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	85 87	83 <sup>1</sup> / <sub>2</sub> 86	83 <sup>1</sup> / <sub>2</sub> 86	83 <sup>1</sup> / <sub>2</sub> 86	83 <sup>1</sup> / <sub>2</sub> 86	1,600	Spear & Co. No par	20 <sup>1</sup> / <sub>2</sub> June 22	24 May 28	7 <sup>3</sup> / <sub>8</sub> June	20 Dec	
74 74	73 75	73 73	72 <sup>1</sup> / <sub>2</sub> 74	72 <sup>1</sup> / <sub>2</sub> 74	72 <sup>1</sup> / <sub>2</sub> 74	6,000	Spicer Mfg Co. No par	15 <sup>1</sup> / <sub>2</sub> Feb 17	23 <sup>1</sup> / <sub>2</sub> May 25	78 June	20 Dec	
21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 21	20 <sup>1</sup> / <sub>2</sub> 21	20 <sup>1</sup> / <sub>2</sub> 21	20 <sup>1</sup> / <sub>2</sub> 21	20 <sup>1</sup> / <sub>2</sub> 21	18,400	Standard Gas & El Co. No par	49 <sup>1</sup> / <sub>2</sub> Apr 1	106 May 18	78 July	98 <sup>1</sup> / <sub>2</sub> Dec	
91 91	90 91	90 90	89 90	89 90	90 91	3,900	Standard Milling. 100	62 May 19	80 <sup>1</sup> / <sub>2</sub> June 18	31 <sup>1</sup> / <sub>2</sub> May	41 <sup>1</sup> / <sub>2</sub> Dec	
19 <sup>1</sup> / <sub>2</sub> 20	19 <sup>1</sup> / <sub>2</sub> 20	19 <sup>1</sup> / <sub>2</sub> 20	19 <sup>1</sup> / <sub>2</sub> 20	19 <sup>1</sup> / <sub>2</sub> 20	19 <sup>1</sup> / <sub>2</sub> 20	200	Do prof. No par	81 Jan 20	86 <sup>1</sup> / <sub>2</sub> June 12	70 July	85 Mar	
102 105	102 105	102 104 <sup>1</sup> / <sub>2</sub>	103 103	102 105	102 105	7,900	Standard Oil of California. 25	56 <sup>1</sup> / <sub>2</sub> Mar 30	67 <sup>1</sup> / <sub>2</sub> Feb 2	55 <sup>1</sup> / <sub>2</sub> Apr	68 <sup>1</sup> / <sub>2</sub> Jan	
52 <sup>1</sup> / <sub>2</sub> 53	52 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	52 52 <sup>1</sup> / <sub>2</sub>	52 52 <sup>1</sup> / <sub>2</sub>	49,700	Standard Oil of New Jersey 25	38 <sup>3</sup> / <sub>8</sub> Mar 30	47 <sup>1</sup> / <sub>2</sub> Feb 2	33 May	42 <sup>1</sup> / <sub>2</sub> Jan	
80 80 <sup>3</sup> / <sub>8</sub>	78 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub> 78	75 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub>	77 77 <sup>1</sup> / <sub>2</sub>	77 77 <sup>1</sup> / <sub>2</sub>	8,200	Do prof. non-voting. 100	116 <sup>1</sup> / <sub>2</sub> Feb 14	119 Feb 24	115 <sup>1</sup> / <sub>2</sub> Mar	119 <sup>1</sup> / <sub>2</sub> Aug	
85 86 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub> 86	85 <sup>1</sup> / <sub>2</sub> 86	85 <sup>1</sup> / <sub>2</sub> 86	85 <sup>1</sup> / <sub>2</sub> 86	1,500	Stand Flat Glass Co. No par	10 Feb 11	66 <sup>1</sup> / <sub>2</sub> May 29	15 <sup>1</sup> / <sub>2</sub> Oct	35 <sup>1</sup> / <sub>2</sub> June	
60 60 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	59 59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	8,300	Sterling Products. No par	62 <sup>1</sup> / <sub>2</sub> Mar 25	66 <sup>1</sup> / <sub>2</sub> May 29	13 <sup>1</sup> / <sub>2</sub> Apr	65 <sup>1</sup> / <sub>2</sub> Nov	
44 <sup>1</sup> / <sub>2</sub> 45	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	44 44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	1,800	Stewart-Warn Sp Corp. No par	55 Mar 18	77 <sup>1</sup> / <sub>2</sub> Jan 3	55 Oct	100 <sup>1</sup> / <sub>2</sub> Jan	
110 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> 118	117 <sup>1</sup> / <sub>2</sub> 118	116 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub>	800	Stromberg Carburetor. No par	61 Mar 18	79 <sup>1</sup> / <sub>2</sub> Jan 3	54 <sup>1</sup> / <sub>2</sub> Mar	64 <sup>1</sup> / <sub>2</sub> Jan	
65 65 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub> 65	65 66	76,500	Submarine Boat. No par	41 Jan 28	49 May 27	30 <sup>1</sup> / <sub>2</sub> May	46 <sup>1</sup> / <sub>2</sub> Dec	
67 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub> </										

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

Main table with columns: BOND, Interest Period, Price Friday June 26, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Price Friday June 26, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes sections for U.S. Government, State and City Securities, Foreign Government, and various international bonds.

\$½ = 1/2 a Due Jan. h Due July. k Due Aug. p Due Nov. s Option sale.

Main table containing bond listings with columns for Bond Description, Price, Week's Range, Range Since, and various other details. Includes sub-sections for 'N. Y. STOCK EXCHANGE' and 'BONDS'.

Due Jan. Due Feb. Due June. Due May. Due July. Due Sept. Due Oct. Due Dec. Option sale.

Main table containing bond listings with columns for Bond Description, Interest Period, Price (Bid/Ask), Week's Range or Last Sale (Low/High), Range Since Jan. 1, and Bond Sold. Includes sub-sections for 'BONDS' and 'N. Y. STOCK EXCHANGE'.

g Due Jan. h Due July. p Due Nov. s Option sale

Main table containing bond listings under 'BONDS N. Y. STOCK EXCHANGE' and 'INDUSTRIALS'. Columns include Bond Name, Interest Period, Price (Friday/Week's Range), Range (Jan. 1), and various other details like Bid, Ask, Low, High, and No. of bonds.

d Due May e Due June. h Due July k Due Aug s Option sale.

BONDS.		Interest Period		Price Friday June 26.		Week's Range or Last Sale		Range Since Jan. 1.		Bonds Sold	
N. Y. STOCK EXCHANGE		Bid	Ask	Low	High	No	Low	High	Low	High	No
Havana Elec consol g 5s	1952	95 1/2	97	95 3/4	June 25	20	92 3/8	96	92 3/8	96	20
Hersey Choc 1st s f g 6s	1942	104 1/4	Sale	104 1/8	104 3/4	22	100 1/8	105 1/4	100 1/8	105 1/4	22
Hoe (R) & Co 1st 6 1/2 temp	1934	85	87	87	87 1/4	11	79	89 3/4	79	89 3/4	11
Holland-Amer Line 6s (1st)	1947	100 7/8	Sale	100 3/4	100 3/4	89	98 1/8	100 3/4	98 1/8	100 3/4	89
Hudson Co Gas 1st g 5s	1940	100 3/8	Sale	102	102 1/2	167	99 1/2	102 1/2	99 1/2	102 1/2	167
Humble Oil & Refining 5 1/2s	1932	100 3/8	Sale	102	101 1/2	167	92 3/4	96 3/4	92 3/4	96 3/4	167
Illinois Bell Telephone 6s	1956	94 1/4	Sale	94 1/4	94 1/2	33	87 1/2	94	87 1/2	94	33
Illinois Steel deb 4 1/2s	1940	103 1/2	Sale	103 1/2	104 1/8	20	101 1/4	104 1/8	101 1/4	104 1/8	20
Ind Nat Gas & Oil 5s	1936	99 3/4	101	92	May 25	10	92	99 1/4	92	99 1/4	10
Indiana Steel 1st 5s	1952	103 1/2	Sale	103 1/2	104 1/8	20	101 1/4	104 1/8	101 1/4	104 1/8	20
ngersoll-Rand 1st 5s	1935	99 3/4	101	92	May 25	10	92	99 1/4	92	99 1/4	10
Interboro Metrop col 4 1/2s	1956	11	13	11	Apr 25	10	10	11	10	11	10
Ctf dep stpd asstd 16 1/2 temp	1956	61	Sale	61 1/2	Mar 25	142	59 3/8	74 3/4	59 3/8	74 3/4	142
Interboro Rap Tran 1st 5s	1966	68	Sale	67 3/4	69 1/2	106	69	73 1/2	69	73 1/2	106
Stamped		67 3/4	Sale	67 3/4	69 1/2	106	69	73 1/2	69	73 1/2	106
10-year conv 7% notes	1932	90 1/2	71 3/4	71 1/2	73	64	61 3/4	80	61 3/4	80	64
10-year conv 7% notes	1932	90 1/2	Sale	90 1/4	91 1/2	61	85	95	85	95	61
Int Agric Co 20-yr 5s	1932	74 1/2	76 1/4	74	74 3/4	4	67	74 3/4	67	74 3/4	4
Stamped		71 3/4	Sale	70 3/4	72	111	62 1/2	72	62 1/2	72	111
Inter Mercan Marine s f 5s	1941	91	Sale	86	87	113	84 3/8	91 1/2	84 3/8	91 1/2	113
International Paper 5s	1947	91 1/4	92 3/8	91 7/8	93 1/2	74	87 1/2	94	87 1/2	94	74
1st & ref 5s B	1947	91	Sale	84	Mar 25	435	97 1/8	98	97 1/8	98	435
Ref s f 6s A temp	1955	98	Sale	97 1/4	98	109	98	100 3/8	98	100 3/8	109
Jurgens Works 6s (1st temp)	1947	99 3/4	Sale	99 1/4	100 3/8	48	95 3/8	101	95 3/8	101	48
Kansas City Pow & Lt 5s	1952	99 1/4	Sale	99 1/4	100 1/2	21	98 1/4	101 1/2	98 1/4	101 1/2	21
Kansas Gas & Electric 6s	1952	102 1/2	Sale	102	102 3/4	28	101 1/2	104 1/4	101 1/2	104 1/4	28
Kayser & Co 7s	1942	103 3/4	104 1/8	103 3/4	104 1/8	35	90	103	90	103	35
Kelly-Springfield Tire 8s	1932	101 3/8	Sale	101 1/2	102 3/8	17	100 1/2	103	100 1/2	103	17
Keystone Teleg Co 1st 5s	1936	91	91 1/2	91 3/8	92	11	82	92 1/4	82	92 1/4	11
Kings County El & P g 5s	1937	102 3/8	Sale	103	June 25	11	114 1/2	120 1/4	114 1/2	120 1/4	11
Purchase money 6s	1997	118 1/2	Sale	119 1/2	120	7	117 1/2	120 1/4	117 1/2	120 1/4	7
Kings County El 1st g 4s	1949	78 1/4	78 1/2	78 1/2	June 25	10	74	78 3/4	74	78 3/4	10
Stamped guar 4s	1949	78 1/4	78 1/2	78 1/2	June 25	10	74	78 3/4	74	78 3/4	10
Kings County Lighting 5s	1954	99	Sale	99 1/8	99 1/8	10	89	101 1/4	89	101 1/4	10
6 1/2s	1954	99	Sale	107 3/8	108	8	103 3/8	108	103 3/8	108	8
Kinney Co 7 1/2s	1936	107 1/2	108	107 1/2	107 1/2	2	106 1/4	108 3/4	106 1/4	108 3/4	2
Lackawanna Steel 5s A	1950	94	Sale	93 1/2	94	15	89 3/8	94 3/4	89 3/8	94 3/4	15
Lac Gas L of St L ref&ext 6s	1934	101	Sale	100	101 1/2	126	95 1/2	102	95 1/2	102	126
Coll & ref 5 1/2s Series C	1953	100 3/8	Sale	100 1/4	101 3/8	1	100	101 1/2	100	101 1/2	1
Lehigh & Nav s f 4 1/2s A	1954	99 1/2	100 1/2	100	June 25	1	95 1/2	100	95 1/2	100	1
Lehigh Valley Coal 1st g 5s	1933	101 1/8	101 1/4	101 1/4	101 1/4	1	100	101 1/2	100	101 1/2	1
1st 40-year int red to 4%	1933	43 3/8	Sale	89 3/8	Sept 24	1	39 1/2	43 3/8	39 1/2	43 3/8	1
Lex Ave & P 1st gu g 5s	1993	119 3/8	121	119 3/8	120 3/8	7	117 1/2	120 3/8	117 1/2	120 3/8	7
Liggett & Myers Tobacco 7s	1944	101 3/8	Sale	101 3/8	101 1/2	51	97 1/4	101 1/2	97 1/4	101 1/2	51
Registered		116	116 1/2	115 3/8	June 25	11	114 1/2	117 1/2	114 1/2	117 1/2	11
Louillard Co (P) 7s	1944	116	116 1/2	115 3/8	June 25	11	114 1/2	117 1/2	114 1/2	117 1/2	11
Registered		97 1/2	Sale	96 3/4	97 1/2	48	95 1/4	98 1/2	95 1/4	98 1/2	48
Louisville Gas & Electric 5s	1951	97	Sale	97	98 3/8	120	90 3/8	99 3/4	90 3/8	99 3/4	120
Louisy Ry 1st con 5s	1930	91 1/4	94	91 1/4	June 25	10	85 1/8	86 1/2	85 1/8	86 1/2	10
Lower Austrian Hydro-Elec Co	1944	85 1/8	Sale	85 1/8	85 1/8	18	79	86 1/2	79	86 1/2	18
1st s f 6 1/2s	1944	100 1/8	Sale	100 1/8	101	22	99	102	99	102	22
Manati Sugar 7 1/2s	1942	53 1/4	55	54 7/8	54 7/8	26	51	56	51	56	26
2d 4s	1942	102	Sale	102	102 3/4	26	97 1/4	102 3/4	97 1/4	102 3/4	26
Manila Electric 7s	1940	89 1/2	90	90	90	3	85	92	85	92	3
Manila Elec Ry & Lt s f 5s	1953	99 3/4	Sale	99 1/2	99 3/4	107	97 1/2	100	97 1/2	100	107
Market St Ry 7s Series A	1940	105 3/4	Sale	105 1/2	105 3/4	13	101 1/2	106	101 1/2	106	13
Metr Ed 1st & ref g 6s Ser B	1952	95 1/4	Sale	95 1/2	96 1/4	21	91 1/2	97	91 1/2	97	21
1st & ref 6s Series C	1953	104	Sale	103 1/4	104	3	100 3/4	104	100 3/4	104	3
Metropolitan Power 6s	1953	98 3/8	Sale	98 1/2	99	211	95 1/4	99	95 1/4	99	211
Met West Side El (Chlo) 4s	1938	91 1/2	Sale	91 1/2	92	113	87 1/8	93 1/4	87 1/8	93 1/4	113
Mid-Cont Petr 1st 6 1/2s	1940	103 1/2	Sale	103 1/2	103 3/8	21	95	101 1/2	95	101 1/2	21
Midvale Steel & O conv s f 6s	1936	96 3/8	Sale	96 3/8	96 3/4	21	94	100	94	100	21
Milw Elec Ry & Lt con g 5s	1926	91 1/2	Sale	91 1/2	91 3/4	31	84 3/4	92 3/4	84 3/4	92 3/4	31
Refunding - exten 4 1/2s	1931	91 1/2	Sale	91 1/2	91 3/4	31	84 3/4	92 3/4	84 3/4	92 3/4	31
General 5s A	1951	101 1/4	Sale	101 1/4	101 1/2	5	98 3/4	100 1/2	98 3/4	100 1/2	5
1st s f 6s Series C	1953	101	101 1/4	101	101 1/2	5	98 3/4	100 1/2	98 3/4	100 1/2	5
1st & ref g 6s Series C	1953	101	101 1/4	101	101 1/2	5	98 3/4	100 1/2	98 3/4	100 1/2	5
Milwaukee Gas Lt 1st 4s	1927	99	99 1/4	99	99 1/2	12	96 1/4	99 1/2	96 1/4	99 1/2	12
Montana Power 1st 5s A	1943	100 1/4	Sale	100	100 1/2	42	97 1/2	100 1/2	97 1/2	100 1/2	42
Montreal Tram 1st & ref 5s	1941	97 3/4	Sale	97 3/4	98	38	94	98 1/2	94	98 1/2	38
Morris & Co 1st s f 4 1/2s	1939	84	Sale	84	84 1/2	14	78 1/4	84 1/2	78 1/4	84 1/2	14
Mortgage-Bond Co 4s Ser 2	1966	78	Sale	77 1/8	Mar 25	2	77	77 7/8	77	77 7/8	2
10-25-year 5s Series 3	1932	96 3/8	Sale	96 3/8	96 3/8	38	95 3/8	97 1/2	95 3/8	97 1/2	38
Murray Body 1st 6 1/2s	1934	97 1/2	Sale	97 1/2	June 25	1	95 1/2	100 1/2	95 1/2	100 1/2	1
Mut Fuel Gas 1st gu g 5s	1947	99 3/8	Sale	99 3/8	101	June 25	6	97 1/2	101	101	6
Mut Un gtd bonds ext 4%	1941	99 3/8	Sale	99 3/8	99 3/8	28	96 3/8	100 1/2	96 3/8	100 1/2	28
Nasau Elec 1st 6 1/2s	1951	93	Sale	93	93 1/2	6	91 1/2	94	91 1/2	94	6
Nat Enam & Stamp 1st 5s	1929	89 1/2	Sale	89 1/2	89 3/4	27	80	94	80	94	27
National Acme 7 1/2s	1931	98 3/8	Sale	98 3/8	98 3/4	27	90 1/4	101 1/2	90 1/4	101 1/2	27
Nat Starch 20-year deb 5s	1930	103	Sale	102 3/8	103	15	98 1/2	101	98 1/2	101	15
National Tub 1st 5s	1952	100 1/4	Sale	100 3/4	101	80	99 1/2	102 1/2	99 1/2	102 1/2	80
Newark Consol Gas 5s	1948	101 1/2	102 3/8	103	May 25	2	77 1/4	81 3/4	77 1/4	81 3/4	2
New England Tel & Tel 5s	1952	101 1/2	102 3/8	103	May 25	2	77 1/4	81 3/4	77 1/4	81 3/4	2
N Y Air Brake 1st con 6s	1928	80 1/2	Sale	80 1/2	80 1/2	5	112	115 1/2	112	115 1/2	5
N Y Dock 50-year 1st g 4s	1951	101 1/2	Sale	101 3/8	101 3/8	169	100 1/2	102 1/2	100 1/2	102 1/2	169
N Y Edison 1st & ref 6 1/2s A	1941	103 1/2	104	103 1/2	103 1/2	15	100 1/2	104 1/2	100 1/2	104 1/2	15
1st lien & ref 5s B temp	1944	89 3/8	Sale	89 3/8	90 1/2	28	86	90 1/2	86	90 1/2	28
N Y Gas El Lt & Pow g 5s	1948	103 1/2	104	103 1/2	103 1/2	15	100 1/2	104 1/2	100 1/2	104 1/2	15
Purchase money 4s	1942	80 1/2	Sale	80 1/2	80 1/2	5	77 1/4	81 3/4	77 1/4	81 3/4	5
N Y L E & West C & RR 5 1/2s	1949	95 1/2	Sale								

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes sub-headers for 'Saturday, June 20.', 'Monday, June 22.', 'Tuesday, June 23.', 'Wednesday, June 24.', 'Thursday, June 25.', and 'Friday, June 26.'.

Sales for the Week.

STOCKS BOSTON STOCK EXCHANGE

Range for Year 1925.

PER SHARE Range for Previous Year 1924.

Main table listing various stocks and their prices. Columns include 'Lowest', 'Highest', 'Lowest', and 'Highest' for both 1925 and 1924. Stocks listed include Railroad, Boston & Albany, Boston Elevated, Do pref., Do 1st pref., Do 2d pref., Boston & Maine, Do pref., Do Series A 1st pref., Do Series B 1st pref., Do Series C 1st pref., Do Series D 1st pref., Boston & Providence, East Mass Street Ry Co., Do 1st pref., Do pref. B., Do adjustment, Maine Central, N Y N H & Hartford, Northern New Hampshire, Norwich & Worcester pref., Old Colony, Rutland pref., Vermont & Massachusetts, Amer Pneumatic Service, Do pref., Amer Telephone & Teleg., Amoskeag Mfg., Do pref., Atlas Metal Construc., Inc., Atlas Tank Corp., Boston Com Gas Co pref., Boston Mass Pet Trus., Connor (John T.), Dominion Stores, Ltd., Do pref. A., East Boston Land, Eastern Manufacturing, Eastern SS Lines, Inc., Do pref., Inter pref., Edison Electric Illum., Elder Mfg Co (v t c), Galveston-Houston Elec, Gardner Motor, Georgia Ry & Elec, Do 5% non-cum pref., Gillette Safety Razor, Greenfield Tap & Die, Hood Rubber, Internat Cement Corp., International Products, Do pref., Kidd r, Peabody Acceptance Corp Class A pref., Libby, McNeill & Libby, Lincoln Fire Insurance, Loew's Theatres, Massachusetts Gas Cos., Do pref., Mergenthaler Linotype, Mexican Investment, Mississippi River Power, Do stamped pref., National Leather, New Eng. Oil Ref. Co. tr cfts., Do pref (tr cfts), New Eng Telephone, Olympia Theatres, Orpheum Circuit, Pacific Mills, Reece Button Hole, Reece Folding Machine, Simms Magneto, Swift & Co., Torrington, Union Twist Drill, United Shoe Mach Corp., Do pref., Ventura Consol Oil Fields, Waldorff-Spice, Inc. new sh, Walworth Manufacturing, Warren Bros., Do 1st pref., Do 2d pref., Mining, Adventure Consolidated, Algoham Mining, Arcadian Consolidated, Arizona Commercial, Bingham Mines, Calumet & Hecla, Carson Hill Gold, Copper Range Co., Davis-Daly Copper, East Butte Copper Mining, Franklin, Hancock Consolidated, Hardy Coal Co., Helvetia, Island Creek Coal, Do pref., Isle Royal Copper, Kerr Lake, Keweenaw Copper, Lake Copper Co., La Salle Copper, Mason Valley Mine, Mass Consolidated, Mayflower-Old Colony, Mohawk, New Cornelia Copper, New Dominion Copper, New River Company, Do pref., Nipissing Mines, North Butte, Ojibway Mining, Old Dominion Co., Park City Mining & Smelt., Pd Crk Pochontas Co. No par, St Mary's Mineral Land, Shannon, Superior Lake, Superior & Boston Copper, Utah-Apex Mining, Utah Metal & Tunnel, Victoria, Winona, Wyandot.

\* Bid and asked prices; no sales on this day. s Ex-rights. d Ex-div. and rights. e Ex-div. 0 Ex-stock div. a Assessment paid. g Price on new basis.

Quotations of Sundry Securities

All bond prices are and interest except where marked "f."

Table of bond and stock prices including categories like Standard Oil Stocks, Railroad Equipments, and Public Utilities. Columns include stock names, bid/ask prices, and other financial metrics.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 20 to June 26, both inclusive.

Table of Boston Bond Record showing transactions in bonds at Boston Stock Exchange from June 20 to June 26. Columns include bond names, Friday last sale price, week's range, and sales for the week.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 20 to June 26, both inclusive, compiled from official sales lists:

Table of Philadelphia Stock Exchange transactions from June 20 to June 26. Columns include stock names, par value, Friday last sale price, week's range, and sales for the week.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange June 20 to June 26, both inclusive, compiled from official lists:

Table of Baltimore Stock Exchange transactions from June 20 to June 26. Columns include stock names, par value, Friday last sale price, week's range, and sales for the week.

\*Per share. †No par value. ‡Basis. § Purchaser also pays accrued dividend. ¶ New stock. // Flat price. & Last sale. \* Nominal. x Ex-dividend. y Ex-rights. z Ex-stock dividend. a Sale price. Canadian quotation. v Ex-interest.



Table of stock prices for various companies including Maryland Casualty Co., Merch & Min Tr Co., and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of stock prices for various companies including Decker (Alf) & Cohn, Inc., Preferred, Diamond Match, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

\* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 20 to June 26, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Am Vitriol Prod com, Am Wind Glass Mach, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

\* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange June 20 to June 26, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Am Laundry Mach com, Amer Rolling Mill com, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

\* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 20 to June 26, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including All Amer Radio class A, Amer Pub Serv pref, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

\* No par value.

Bank Stocks.—Record of transactions at Bank Stocks June 20 to June 26, both inclusive, compiled from official sales lists:

Table of bank stock prices including First National Bank, Second National Bank, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

\* No par value.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes Public Utilities, Traction, and Railroad sections.

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Stock Exchange see page 3277.

New York Curb Market.—Official transactions in the New York Curb Market from June 20 to June 26, inclusive:

Large table with columns: Week Ended June 26, Stocks—Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes sections for Industrial and Miscellaneous Stocks, and various company listings.

Table with columns: Industrial and Miscellaneous Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes various company listings such as Gillette Safety Razor, Glenside Coal, and others.

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.	Low.	High.		Low.	High.		Low.	High.			
<b>Former Standard Oil Subsidiaries</b>														
Anglo-American Oil.....	\$1	22 1/2	23	3,100	18	Jan	26 1/4	Apr	107 1/2	107 3/4	9,000	106 3/4	Jan	107 3/4
Borne Strymer Co.....	100	206	207	20	205	Apr	235	Feb	100 1/2	100 1/2	10,000	101	Jan	102 1/4
Buckeye Pipe Line.....	50	60 1/4	61 1/2	215	58 1/2	May	72	Jan	98 1/2	98 1/2	318,000	95	Jan	99 1/4
Cheesebrough Mfg.....	25	65 1/2	66 1/2	3,200	48 1/2	Jan	66 1/2	May	112 1/2	112 1/2	126,000	103	Mar	115 1/2
Continental Oil v t c w l	25	26 1/2	26	45,500	21 1/2	Mar	31 1/2	Feb	97 1/2	97 1/2	69,000	93 1/2	Jan	98 1/2
Cumberland Pipe Line.....	100	141	140	132	150	Mar	150	Feb	97 1/2	97 1/2	107,000	95	Mar	98 1/2
Eureka Pipe Line.....	100	72	75	60	72	June	96	Jan	102 1/2	102 1/2	23,000	100	Jan	103 1/2
Galena-Signal Oil, com.....	100	53	56	375	53	June	65	Feb	93	93	7,000	80	May	98 1/2
New preferred.....	100	101 1/2	101 1/2	250	100	Feb	105	Feb	103 1/2	103 1/2	10,000	102 1/2	Jan	104
Humble Oil & Refining.....	25	69 1/2	70 1/2	17,000	42 1/2	Jan	72 1/2	June	125	125	3,000	103	Apr	125
Illinois Pipe Line.....	100	135 1/2	136	30	127	Jan	154 1/2	Jan	100	100	164,000	98	May	100 1/2
Imperial Oil (Can) new.....	100	33	32 1/2	7,900	27 1/2	Mar	34 1/2	June	95 1/2	95 1/2	33,000	95 1/2	June	96
Indiana Pipe Line.....	50	72 1/2	73 1/2	90	69 1/2	Apr	84	Jan	87 1/2	88	58,000	81	Feb	88
Magnolia Petroleum.....	100	147 1/2	148 1/2	1,440	130 1/2	Apr	159	Feb	20 1/2	20 1/2	2,000	18 1/2	Jan	27
National Transit.....	12.50	21 1/2	21 1/2	100	21 1/2	June	25 1/2	Jan	69	70	161,000	62	Jan	70 1/2
New York Transit.....	100	58	56	58 1/2	70	56	June	79	94 1/2	93 1/2	35,000	88	Jan	96
Northern Pipe Line.....	100	79	78	90	78	June	88	Feb	99 1/2	99 1/2	66,000	97 1/2	Feb	100
Ohio Oil.....	25	68	70 1/2	1,600	62 1/2	Mar	75 1/2	Feb	103 1/2	103 1/2	41,000	103	Mar	104 1/2
Penn Mex Fuel.....	25	26	26	100	25	June	44 1/2	Mar	87 1/2	88 1/2	3,000	82 1/2	Mar	88 1/2
Prarie Oil & Gas.....	25	26 1/2	26 1/2	12,800	50 1/2	Mar	65 1/2	Jan	94 1/2	94 1/2	29,000	93 1/2	June	95
Prarie Pipe Line.....	100	126	124 1/2	3,700	106	Jan	127	June	112	112 1/2	41,000	108 1/2	Apr	112 1/2
Sour Refining.....	100	23 1/2	23 1/2	40	23	Jan	197	Jan	92 1/2	92 1/2	2,000	92 1/2	Jan	95
South Penn Oil.....	100	171	171	993	139	Jan	154 1/2	Jan	84	84	10,000	81	June	83 1/2
Southern Pipe Line.....	100	80 1/4	80 1/2	150	80	June	103	Jan	101	101	6,000	100 1/2	Jan	101 1/2
So West Pa Pipe Lines.....	100	65	66	40	65	Mar	84	Jan	90	90	52,000	90 1/2	June	91 1/2
Standard Oil (Indiana).....	25	66 1/2	67 1/2	36,100	59 1/2	Apr	70	Feb	123	122 1/2	11,000	111	Jan	128
Standard Oil (Kansas).....	25	36	35 1/2	800	30 1/2	Apr	46	Feb	101 1/2	101 1/2	94,000	98 1/2	Jan	106 1/2
Standard Oil (Ky.).....	25	123	122 1/2	2,900	114 1/2	Mar	126	June	93 1/2	93 1/2	212,000	92	Feb	94 1/2
Standard Oil (Neb.).....	100	252	255	120	240	Apr	270	Jan	102	102	1,000	99 1/2	Jan	102
Standard Oil of N Y.....	25	45 1/2	44 1/2	10,600	41	Apr	48 1/2	Feb	107	107 1/2	13,000	104 1/2	Jan	108
Stand Oil (Ohio) com.....	100	355	358	70	338	Jan	369	Jan	110 1/2	110 1/2	5,000	108 1/2	Jan	110 1/2
Swan & Finch.....	100	17	15 1/2	180	15	June	27	Jan	100	100	64,000	100	June	105
Vacuum Oil.....	25	89 1/2	88 1/2	1,900	80 1/2	Jan	96 1/2	Feb	85	85	8,000	80	Apr	95
<b>Other Oil Stocks.</b>														
Amer Controlled Oil Flds.....	5	6 1/2	5 1/2	9,300	4 1/2	May	6 1/2	June	107	107 1/2	13,000	104 1/2	Jan	108
Amer Maracabo Co.....	10	10 1/2	10 1/2	41,700	2 1/2	Jan	11 1/2	June	110 1/2	110 1/2	5,000	108 1/2	Jan	110 1/2
Arkansas Nat. Gas.....	10	7	7	2,600	5	Apr	8 1/2	Feb	105	105	1,000	101 1/2	Jan	105
Atlantic Lobos Oil com.....	10	3	3	400	2 1/2	Mar	4 1/2	May	100	100	64,000	100	June	103 1/2
Preferred.....	10	10	10	100	6 1/2	Mar	12 1/2	May	85	85 1/2	8,000	80	Apr	95
Carlb Syndicate.....	1	3 1/2	3 1/2	1,800	3 1/2	Mar	4 1/2	Feb	97 1/2	97 1/2	29,000	97 1/2	June	98 1/2
Consolidated Royalties.....	1	1 1/2	1 1/2	1,700	95	Jan	1 1/2	Jan	94 1/2	94 1/2	11,000	106	Jan	111 1/2
Creole Syndicate.....	5	11 1/2	11	3,500	8 1/2	Jan	14 1/2	Apr	92 1/2	92 1/2	9,000	89 1/2	Jan	95
Crown Cent Petrol Corp.....	10	10 1/2	9 1/2	4,300	9 1/2	June	12 1/2	May	103 1/2	103 1/2	8,000	103 1/2	June	105
Darby Petroleum.....	10	1	1	300	50	Jan	1	Apr	105 1/2	105 1/2	34,000	102 1/2	Jan	106 1/2
Derby Oil & Ref. com.....	10	4 1/2	4 1/2	100	4 1/2	Apr	7	Feb	123	121 1/2	27,000	110 1/2	Jan	125
Euclid Oil & Ref. com.....	10	1 1/2	1 1/2	9,900	87 1/2	Jan	1 1/2	June	99 1/2	99 1/2	29,000	99 1/2	June	100
Gibson Oil Corp.....	1	3 1/2	3 1/2	22,200	1 1/2	Jan	3 1/2	June	105	105	52,000	100 1/2	Jan	105 1/2
Gilliland Oil com v t c.....	10	1 1/2	1 1/2	2,000	1 1/2	May	3 1/2	Mar	83 1/2	83 1/2	173,000	78 1/2	Apr	88 1/2
Glenrock Oil.....	10	23 1/2	18 1/2	3,000	15 1/2	Apr	27 1/2	Feb	83 1/2	83 1/2	6,000	92 1/2	Apr	97
Gulf Oil Corp of Pa.....	25	78	76 1/2	19,800	63 1/2	Mar	79	June	101	101	2,000	99	Apr	102 1/2
International Petroleum.....	10	25 1/2	25 1/2	14,700	22 1/2	Mar	28 1/2	Feb	104 1/2	104 1/2	13,000	104 1/2	June	105 1/2
Kirby Petroleum.....	10	3 1/2	3 1/2	2,300	2 1/2	Jan	5 1/2	Apr	102	102	12,000	101	June	102
Lago Petroleum Corp.....	10	5 1/2	4 1/2	24,800	4 1/2	June	7 1/2	Apr	102	102	19,000	100 1/2	Jan	102
Livingston Petroleum.....	10	1 1/2	1 1/2	200	75	Jan	1 1/2	May	108	109 1/2	47,000	105 1/2	Jan	109 1/2
Margay Oil Corp.....	10	95 1/2	95 1/2	100	50	Jan	1 1/2	Mar	100	100	38,000	98 1/2	Jan	101 1/2
Mariand Oil of Mexico.....	1	3 1/2	3 1/2	100	1 1/2	Jan	4 1/2	Feb	100	100	6,000	100	June	104 1/2
Mexican Petroleum Co.....	10	20 1/2	20 1/2	2,000	10	Feb	37	Mar	98 1/2	98 1/2	5,000	96 1/2	Apr	96 1/2
Mexico Oil Corp.....	10	20 1/2	20 1/2	2,000	10	Feb	37	Mar	101 1/2	101 1/2	2,000	100 1/2	Mar	101 1/2
Mountain & Gulf Oil.....	1	1 1/2	1 1/2	800	1 1/2	Jan	2 1/2	June	103 1/2	103 1/2	9,000	102	Jan	104 1/2
Mountain Producers.....	10	22	22	22 1/2	20	Jan	22 1/2	Mar	107 1/2	107 1/2	22,000	107 1/2	Jan	108 1/2
National Fuel Gas.....	5	118	118	20	106	Jan	122	Mar	103 1/2	104	19,000	98 1/2	Jan	105 1/2
New Bradford Oil.....	5	5 1/2	5 1/2	2,200	3 1/2	Jan	6 1/2	June	100	100	5,000	99 1/2	Apr	101 1/2
New England Fuel Oil w l.....	25	8	8	200	6 1/2	May	8 1/2	June	102 1/2	102 1/2	7,000	98 1/2	Jan	104 1/2
New York Oil.....	25	11	11 1/2	600	8 1/2	Feb	12 1/2	June	93 1/2	93 1/2	210,000	86 1/2	Jan	95
Ohio Fuel Corp.....	25	32 1/2	32	800	31	Mar	34 1/2	Feb	113 1/2	113 1/2	119,000	105 1/2	Jan	120
Peer Oil Corp.....	10	1 1/2	1 1/2	2,100	90	Mar	1 1/2	Feb	103	103	33,000	99 1/2	Jan	104 1/2
Pennock Oil Corp.....	25	26 1/2	26 1/2	3,400	17 1/2	Jan	28 1/2	June	94 1/2	94 1/2	30,000	89	Jan	96 1/2
Ref Bank Oil.....	25	37 1/2	35 1/2	2,300	16	Mar	44 1/2	Jan	93 1/2	93 1/2	108,000	93 1/2	June	95
Reiter-Foster Oil Corp.....	10	31 1/2	26 1/2	30,900	22 1/2	May	33 1/2	June	97	97	4,000	95 1/2	Apr	98
Royal Can Oil Syndicate.....	10	80	75	900	75	June	2	Apr	98 1/2	98 1/2	26,000	95	Apr	98 1/2
Ryan Consol Petroleum.....	10	5	5 1/2	600	3 1/2	Jan	9 1/2	Mar	107 1/2	107 1/2	22,000	107 1/2	Jan	108 1/2
Salt Creek Consol Oil.....	10	7 1/2	7 1/2	1,100	2 1/2	Jan	8 1/2	Mar	103 1/2	103 1/2	9,000	102	Jan	104 1/2
Salt Creek Producers.....	10	27 1/2	27 1/2	3,400	24	Jan	28 1/2	June	107 1/2	107 1/2	22,000	107 1/2	Jan	108 1/2
Sun Oil Co w l.....	10	43 1/2	42	11,400	38 1/2	May	46 1/2	June	103 1/2	104	19,000	98 1/2	Jan	105 1/2
Tide Water Oil new w l.....	10	35	35 1/2	900	35	May	37 1/2	June	100	100	5,000	99 1/2	Apr	101 1/2
Venezuelan Petroleum.....	10	4 1/2	4 1/2	4,100	3 1/2	Jan	5 1/2	Apr	102 1/2	102 1/2	11,000	105 1/2	Jan	120
Ventura Cons Oil Fields.....	5	23	24 1/2	200	22 1/2	Jan	24 1/2	June	103	103	33,000	99 1/2	Jan	104 1/2
Western States Oil & Gas.....	10	20	15	35,000	7	June	21	June	93 1/2	93 1/2	210,000	86 1/2	Jan	95
Wilcox (H F) Oil & Gas new														

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of June. The table covers 7 roads and shows 4.76% decrease from the same week last year.

Third Week of June.	1925.	1924.	Increase.	Decrease.
Ann Arbor	\$ 108,861	\$ 97,331	\$ 11,530	
Buffalo Rochester & Pittsburgh	292,981	302,050		9,069
Canadian National	4,190,930	4,634,986		444,056
Canadian Pacific	2,895,000	3,301,000		406,000
Great Northern	2,192,000	2,070,333	121,667	
St Louis San Francisco	1,729,608	1,614,570	115,038	
St Louis Southwestern	433,600	415,482	18,118	
Total (7 roads)	11,842,980	12,435,752	266,353	859,125
Net decrease (4.76%)				592,772

In the table which follows we also complete our summary of the earnings for the second week of June.

Second Week of June.	1925.	1924.	Increase.	Decrease.
Previously reported (4 roads)	\$ 8,889,325	\$ 9,636,381	\$ 127,520	\$ 874,576
Ann Arbor	102,591	93,977	8,614	
Duluth South Shore & Atlantic	117,246	126,661		9,415
Georgia & Florida	29,600	27,825	1,775	
Great Northern	2,165,000	2,129,476	35,524	
Mineral Range	11,075	7,809	3,266	
Minneapolis & St Louis	283,528	286,395		2,867
Mobile & Ohio	322,615	365,472		42,857
Nevada California & Oregon	6,152	8,553		2,401
St Louis Southwestern	456,800	371,073	115,727	
Southern Railway System	3,621,675	3,470,268	186,111	
Texas Pacific	617,557	534,195	83,362	
Western Maryland	329,495	335,262		5,767
Total (16 roads)	16,982,661	17,388,645	531,899	937,883
Net decrease (2.33%)				405,984

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)	17,246,475	17,670,268	-423,793	2.40
3d week February (16 roads)	16,855,717	17,219,271	-363,554	2.11
4th week February (16 roads)	16,967,292	19,300,342	-2,333,050	12.13
1st week March (16 roads)	16,523,764	18,225,842	-1,702,078	9.33
2nd week March (16 roads)	16,002,499	19,134,428	-3,131,929	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	-340,285	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 (16 roads)	16,982,661	17,388,645	-405,984	2.33
3d week June (7 roads)	11,842,980	12,435,752	-592,772	4.76

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	464,009,669	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.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
Ann Arbor						
May	472,000	447,000			\$ 123,000	\$ 49,000
From Jan 1.	2,266,000	2,277,000			*403,000	*185,000
Boston & Maine						
May	6,305,334	6,374,482	1,221,840	1,055,665	965,336	794,417
From Jan 1.	31,634,128	32,364,719	5,641,773	4,988,364	4,343,762	3,762,267
Brooklyn Eastern District Term						
May	117,975	116,103	48,478	48,164	41,257	40,762
From Jan 1.	585,283	600,524	236,875	244,905	201,118	208,284
Buffalo & Susquehanna						
May	96,055	130,687	-16,615	-26,694	-20,015	-28,944
From Jan 1.	748,994	870,856	148,863	-32,329	-2,137	-61,683
Chesapeake & Ohio						
May	10,276,000	8,679,000			*2,787,000	*1,980,000
From Jan 1.	45,988,000	42,473,000			*9,887,000	*8,929,000
Chicago & Alton						
May	2,405,355	2,465,781	507,543	428,418	408,194	335,226
From Jan 1.	11,915,116	12,354,870	2,499,226	2,469,873	2,001,684	2,011,088
Chicago & Eastern Illinois						
May	1,971,008	1,845,134			*32,514	*102,639
From Jan 1.	10,321,925	11,010,733			*266,642	*324,968
Chicago Milwaukee & St Paul						
May	11,921,557	12,553,262			*315,108	*365,003
From Jan 1.	60,333,731	62,706,480			*2,951,593	*3,140,663
Delaware Lackawanna & Western						
May	7,527,123	7,447,665	2,143,374	2,093,141	1,513,120	1,478,070
From Jan 1.	35,831,329	35,789,393	8,883,855	8,300,424	6,009,853	5,621,596
Erie System						
May	10,21,206	9,887,122			*1,459,890	*1,237,411
From Jan 1.	47,089,174	49,325,329			*5,035,520	*6,272,597

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
Grand Trunk Western						
May	1,626,115	1,517,667			\$ 164,745	*108,327
From Jan 1.	7,182,826	7,946,199			*212,911	*14,321
Illinois Central System						
May	14,095,908	13,982,035			*2,207,086	*1,981,425
From Jan 1.	70,237,351	72,522,090			*11,517,344	*12,515,137
Kansas City Southern (incl Texarkana & Ft Smith)						
May	1,827,123	1,743,934	536,925	400,475	424,633	301,015
From Jan 1.	8,426,669	8,764,286	2,469,998	2,411,514	1,915,250	1,876,871
Lake Terminal						
May	111,751	97,042	10,271	1,667	4,372	-4,738
From Jan 1.	461,997	420,641	17,543	-26,078	-12,957	-58,101
Lehigh Valley						
May	6,819,071	6,430,809	1,998,639	1,169,980	1,592,805	940,262
From Jan 1.	31,517,398	31,076,638	7,509,687	5,576,023	5,845,807	4,418,840
Maine Central						
May	1,687,417	1,641,158			*109,099	*12,062
From Jan 1.	8,400,587	8,654,864			*389,495	*385,345
Midland Valley						
May	357,953	388,497	108,676	115,406	91,350	96,261
From Jan 1.	1,795,494	1,924,506	617,822	675,549	533,215	590,466
Minneapolis St Paul & S S Marie						
May	1,951,733	1,979,534	290,326	152,296	136,869	10,557
From Jan 1.	9,792,116	9,347,302	1,637,345	891,999	887,122	173,019
Minneapolis St Paul & S S Marie—Total System						
May	3,573,678	3,528,242			*311,917	*140,937
From Jan 1.	17,504,458	17,227,283			*1,461,815	*929,844
Wisconsin Central						
May	1,621,945	1,548,709	332,404	273,867	237,080	178,825
From Jan 1.	7,712,343	7,879,982	1,556,871	1,452,929	1,099,905	1,005,140
Missouri-Kansas-Texas						
May	4,281,511	4,232,297	1,285,857	1,184,956		
From Jan 1.	22,600,555	20,861,447	6,971,135	5,716,927		
Mobile & Ohio						
May	1,494,958	1,742,641			247,087	446,840
From Jan 1.	7,777,510	8,528,501			1,560,142	1,966,730
Monongahela Connecting						
May	178,213	149,847	36,188	8	31,765	-5,408
From Jan 1.	997,800	969,184	142,914	81,502	119,073	54,922
Montour						
May	74,291	125,311	326	10,699	-4,451	4,610
From Jan 1.	496,962	579,642	2,449	5,784	-22,500	-19,008
Newburgh & South Shore						
May	161,142	161,264	22,158	-1,645	9,353	-14,921
From Jan 1.	865,337	850,469	213,703	90,867	148,383	23,362
New Orleans Great Northern						
May	226,585	261,070	52,906	70,912	32,879	53,013
From Jan 1.	1,186,062	1,247,605	342,375	378,326	242,888	290,393
New York Chicago & St Louis						
May	4,584,825	4,441,903	1,262,748	942,252	1,015,891	712,545
From Jan 1.	22,288,561	22,963,405	5,962,932	5,339,145	4,722,895	4,166,013
New York New Haven & Hartford						
May	10,659,820	10,558,778	2,530,230	2,304,511	2,112,259	1,901,217
From Jan 1.	52,032,255	51,896,070	12,904,230	11,386,050	10,898,776	9,334,013
New York Ontario & Western						
May	1,140,726	1,079,360			*174,641	*102,890
From Jan 1.	4,702,940	4,849,648			*61,634	*114,717
Norfolk & Western						
May	7,729,035	6,868,748	2,296,635	1,539,584	1,696,153	862,174
From Jan 1.	38,884,205	38,538,913	11,769,967	8,645,777	8,768,478	5,566,519
Norfolk Southern						
May	705,582	787,958	133,103	188,163	86,842	144,106
From Jan 1.	3,746,764	4,098,150	949,635	1,071,905	718,553	855,051
Pere Marquette						

**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		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Power Co. May	868,030	699,600	*422,361	*334,449
12 mos ended May 31	9,555,034	8,567,707	*4,774,821	*3,993,328
Cities Service Co. May	1,960,820	1,855,491	1,898,419	1,795,252
12 mos ended May 31	17,971,738	16,970,501	17,218,106	16,432,588
Federal Lt & Tr of N Y May	499,675	438,430	157,588	152,981
12 mos ended May 31	5,736,404	5,578,239	*2,171,626	*2,103,160
Georgia Ry & Pr Co. May	1,409,132	1,323,748	*423,231	*420,669
From Jan 1	7,260,074	6,893,178	*2,426,686	*2,212,574
Philadelphia Co & affiliated corp. May	4,862,165	4,728,618	*1,274,213	*1,157,812
From Jan 1	27,617,158	27,195,655	*8,785,743	*8,056,131

\* After taxes. z Includes Atlanta Northern Ry. Co. and Gainesville Ry. Co.

Companies.	May '25	12 mos ended May 31 '25	Gross Earnings	Net after Taxes	Fixed Charges	Balance, Surplus.
			\$	\$	\$	\$
Adirondack Power & Light Corp	640,478	5,558,970	c220,936	c220,290	150,543	b70,393
American Gas & Electric and Subs	3,929,533	2,991,340	*763,980	*715,035	244,240	519,740
Amer Wat Works Co and sub cos	3,252,322	3,142,276	1,417,439	f1,028,975	388,464	388,320
Arkansas Central Power Co	167,709	172,149	*66,441	*64,774	28,531	37,910
Arkansas Light & Power Co	1,433,034	1,413,034	65,211	c35,279	26,219	46,860
Atl G & W ISS Lines and sub SS cos	2,356,188	2,225,253	*c362,311	*c335,075	k184,677	136,933
Bangor Hydro-Electric Co	115,397	118,920	53,471	52,387	26,465	26,742
Brooklyn City RR Co	987,157	1,039,656	*217,111	*233,400	45,615	171,496
Central Maine Power Co System	313,865	294,635	c157,663	c135,812	-----	-----
Columbia Gas & Elec Co and sub cos	2,705,789	1,782,403	*c1,264,547	*c916,313	f630,446	634,101
Commonwealth Power Corp	2,615,661	2,503,880	1,033,007	1,026,535	7,377,904	5,666,762
Consumers Power Co	1,615,604	1,477,673	712,237	729,393	2,625,321	6,229,575
Houston Lighting & Power Co	307,572	250,951	*139,936	*114,821	46,719	93,217
Interboro R T Co	5,068,505	5,103,524	1,806,026	1,889,648	1,291,823	314,202
Knoxville Power & Light Co	203,059	191,687	*71,209	*59,041	17,762	53,447
Mississippi Power & Light Co	130,708	104,777	47,428	37,977	-----	-----
Mississippi Pow & Light Co	125,070	100,064	c41,855	c28,866	-----	-----
Nevada-Calif Elec Corp and Sub Cos	452,730	402,345	*271,040	*244,097	105,910	165,130
New Bedford Gas & Edison Light Co	324,100	273,283	*128,473	*90,881	53,296	75,177
New Orleans Public Service Inc	1,274,036	1,254,834	*447,501	*437,739	184,265	263,236
Newpt N & Hamp Ry, Gas & Electric	163,393	151,731	53,413	48,825	20,593	32,820
New York Dock Co	289,402	274,291	j151,911	j159,556	k88,463	63,448
Nor Ohio Pow Co	941,541	849,628	241,360	163,066	-----	-----
Penna Coal & Coke Corp & subs	349,382	430,046	*31,712	*c29,706	-----	-----
Penna Power & Light Co	1,507,453	1,290,666	*653,494	*542,644	223,890	429,604
Portland Electric Power Co	915,378	895,144	367,249	363,547	205,842	161,407
Tennessee Elec Pr Co (incl Nashville Ry & Light Co)	945,083	778,692	456,559	362,958	184,076	272,483

Companies.	May '25	12 mos ended May 31 '25	Gross Earnings	Net after Taxes	Fixed Charges	Balance, Surplus.
			\$	\$	\$	\$
Texas Elec Ry	195,714	217,026	67,095	74,758	35,277	31,818
Virginia Ry & Power Co	870,494	858,612	*351,737	*320,524	112,272	239,465
Washington Water Power Co	4,427,747	4,410,594	*1,763,844	*1,719,011	559,239	1,204,605
West Penn Co and subs	2,068,117	2,132,869	825,980	858,120	f631,871	c194,109

\* Includes other income. c After depreciation. b After rentals. f Includes preferred dividends of subsidiaries. g Includes depreciation. e Includes all interest charges and amortization of debt discount & expense.

Companies.	Apr '25	4 mos ended Apr 30 '25	Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
			\$	\$	\$	\$
Brooklyn City	982,428	1,016,954	176,461	224,319	43,307	133,154
Brooklyn Heights	1,560	6,790	6,984	8,820	57,954	50,970
Bklyn Queens Co & Sub	223,106	217,972	39,810	47,146	53,438	4,802
Coney Isl & Bklyn	228,271	228,234	188,063	188,063	213,022	89,718
Coney Island & Gravesend	6,398	7,123	330	116	13,515	13,185
Nassau Electric	498,235	480,531	74,242	67,768	54,091	57,338
South Brooklyn	95,747	93,844	28,828	17,306	54,194	62,997
Manhattan Bridge 3c Line	22,542	23,736	2,176	2,676	261	2,415
Interboro Rapid Transit-Subway Div	3,475,089	3,419,230	1,554,931	1,535,008	1,077,383	477,548
Elevated Div	1,619,530	1,641,115	695,733	697,733	4,238,729	1,859,104
New York Rapid Transit Corp	2,420,266	2,420,266	1,811,337	1,811,337	481,809	329,528
Third Ave Ry System	1,222,452	1,236,583	224,402	241,881	224,592	17,289
New York Rys (Rec)	57,533	749,134	132,063	76,315	901,542	59,369
Eighth Avenue	94,198	101,414	48	48	11,343	11,291
Ninth Avenue	43,071	39,977	9,067	3,332	3,793	12,860
N Y & Harlem	121,336	135,150	122,076	115,768	50,160	71,916
Second Ave (Rec)	89,543	93,553	10,823	7,505	17,242	6,410
N Y & Queens	64,663	54,556	13,105	7,668	20,729	7,624
Steinway Ry (Rec)	62,928	54,030	8,581	6,026	4,436	1,415
Long Island Elec (Rec)	35,616	33,131	6,183	2,530	4,563	1,620
N Y & Long Island (Rec)	39,537	35,214	8,073	6,884	6,227	1,246
Ocean Electric	17,627	17,297	4,043	681	3,977	8,020
Manhattan & Queens (Rec)	35,924	34,460	8,878	6,862	9,955	1,077
Richmond Light & RR Co	60,926	64,216	5,473	8,412	10,967	5,494

z Includes other income. — Deficit.

**FINANCIAL REPORTS.**

**Annual, &c., Reports.**—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including May 30 1925. This index, which is given monthly, does not include reports in to-day's "Chronicle." Boldface figures indicate reports published at length.



CONSOLIDATED BALANCE SHEET.

Table with columns for 1924 and 1923, split into Assets and Liabilities. Assets include Properties, plants & development, Inv. in assoc. cos., etc. Liabilities include Common stock, Preferred stock, etc.

x Includes real estate, plant and equipment, &c., \$67,741,688; less reserve for depreciation, \$3,524,947, and reserve provided out of proceeds of donated stock sales, \$1,142,187. y Including appreciation of developed leaseholds, \$10,657,503, subject to deduction for depletion.—V. 120, p. 3201, 1596.

Alabama Great Southern RR.

(48th Annual Report—Year Ended Dec. 31 1924.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Table with columns for 1924, 1923, 1922, 1921. Rows include Average miles operated, Passengers carried, Revenue tons carried, etc.

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

Table with columns for 1924, 1923, 1922, 1921. Rows include Operating Revenues, Operating Expenses, Total oper. expenses, Net rev. from operations, etc.

Table with columns for 1924, 1923, 1922, 1921. Rows include Gross income, Deductions, Rent for leased road, Separately oper. prop., etc.

Bal. car. to cr. of p. & l \$1,322,480 \$1,245,712 \$297,706 \$535,090 x Dividends of 6 1/2 % on Preferred and Ordinary stock in 1921 charged to profit and loss.

The profit and loss, Dec. 31 1924, shows: Credit balance Dec. 31 1923, \$7,926,176; add credit balance of income for the year 1924, \$1,322,480; net miscellaneous debits, \$12,208; credit balance Dec. 31 1924, \$9,236,448.

BALANCE SHEET DEC. 31.

Table with columns for 1924 and 1923, split into Assets and Liabilities. Assets include Investment in road and equipment, Miscell's physical property, etc. Liabilities include Ordinary stock, Preferred stock, etc.

Note.—Securities of the company held by it unpledged, \$2,749,710.—V. 120, p. 2137.

Mobile & Ohio Railroad.

(77th Annual Report—Year Ended Dec. 31 1924.)

TRAFFIC AND TRANSPORTATION FOR CALENDAR YEARS.

Table with columns for 1924, 1923, 1922, 1921. Rows include Average miles operated, Passengers carried, Revenue tons moved, etc.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

Table with columns for 1924, 1923, 1922, 1921. Rows include Freight, Passenger, Mail, express, &c., Total oper. revenues, Operating Expenses, Total oper. expenses, etc.

Total other expenses— \$1,641,824 \$1,580,347 \$1,330,502 \$890,676 Operating income— \$3,532,155 \$2,695,009 \$2,713,282 \$1,174,974

Non-Operating Income—

Table with columns for 1924, 1923, 1922, 1921. Rows include From U. S. Govt. acct., 6 months guarantee, Income from lease of road, etc.

GENERAL BALANCE SHEET DECEMBER 31.

Table with columns for 1924 and 1923, split into Assets and Liabilities. Assets include Road & equip't., Sinking funds, Cash, etc. Liabilities include Common stock, Funded debt, etc.

Note.—Unpledged securities of the company held by it amount to \$2,215,200.—V. 120, p. 2397, 2283.

"Shell" Transport & Trading Co., Ltd.

(Annual Report—Year Ended Dec. 31 1924.)

INCOME ACCOUNT YEAR ENDED DEC. 31 1924.

Table with columns for 1924, 1923, 1922, 1921. Rows include Interest, Dividends, Total income, Expenses, Stamp duty on new cap., etc.

BALANCE SHEET DEC. 31.

Table with columns for 1924, 1923, 1922, 1921. Rows include Property (shares, &c.), Debtors and loans, Dividends due, Investments, etc.

"The investments, taken at market price or under on Dec. 31, include £1,149,916 National War bonds, £807,540 Colonial Government railway and municipal stocks, £5,623,398 Treasury bonds, £408,020 War Loan bonds, and £28,647 foreign Government and municipal stocks.—V. 120, p. 3201, 2825.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

**New Equipment.**—Class I railroads from Jan. 1 this year to June 1 placed in service 70,949 freight cars. This was an increase of 12,394 cars over the number installed during the corresponding period last year. Of the total number installed from Jan. 1 to June 1, this year, 37,698 were box cars, an increase of 10,869 over the number placed in service during the same period last year. There were also 25,117 coal cars placed in service during the five months period in 1925, or 6,295 more than during the same period in 1924. The railroads also placed in service 2,703 refrigerator cars and 2,807 stock cars. During the month of May alone, freight cars installed totaled 13,023, which included 7,379 box cars, 4,413 coal cars, and 281 refrigerator cars. Freight cars on order on June 1 totaled 36,515, compared with 61,256 on June 1 last year.

Class I railroads during the first five months this year also installed in service 748 locomotives, of which number 147 were placed in service during the month of May. Locomotives installed during the first five months last year numbered 911. The railroads on June 1 this year had 329 locomotives on order, compared with 447 on the same date one year ago.

**Car Surplus.**—Class I railroads on June 8 had 318,805 surplus freight cars in good repair and immediately available for service, according to reports filed June 19 by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 4,819 under the number reported on May 31. Surplus coal cars in good repair on June 8 totaled 125,785, a decrease of 7,774 within approximately a week, while surplus box cars in good repair totaled 143,800, an increase of 3,124 during the same period. Reports also showed 23,879 surplus stock cars, an increase of 917 over the number reported on May 31, while there was a decrease of 1,280 during the same period in the number of surplus refrigerator cars, which brought the total for that class of equipment to 17,287.

**Car Shortage.**—No car shortage is being reported.

**Matters Covered in "Chronicle" of June 20.**—(a) Movement for wage increase under way by railroad trainmen and conductors, p. 3148. (b) Death of Julius Kruttschnitt, formerly Chairman of Southern Pacific Co., p. 3148. (c) Service of railroads revolutionizing business methods and saving millions of dollars to shippers, according to H. P. Thom, p. 3148. (d) R. H. Ashton points out that return to railroads does not reach 54% designated as fair return, p. 3148.

**Baltimore & Ohio RR.**—*New Director.*—Delos W. Cooke has been elected a director, succeeding Charles A. Peabody.—V. 120, p. 3182.

**Boston & Maine RR.**—*To Start Motor Coach Lines.*—In filing with the New Hampshire P. S. Commission applications for four motor coach routes in that State, Boston & Maine Transportation Co. announces also plans for establishing inter-State motor coach operations between Boston and the White Mountains, and between Boston and Portland, Me. It is hoped to have these lines in operation about July 1.

The motor coach routes projected in New Hampshire are intended to provide service in new territory or to extend or supplement service now given by passenger trains of the Boston & Maine RR. It is reiterated that there is no intention to operate motor buses on lines paralleling the railroad in commuter zones.

The lines for which approval of the New Hampshire Commission are now asked are:

Plymouth to Lincoln, traveling via the main highway through Campton, Thornton and Woodstock, in the Pemigewasset Valley.

Franklin and Fraaklin Falls to Bridgewater, via the main highways through Hill and Bristol and along the shores of Newfound Lake.

Concord to Dover, traveling via the main highways through Chichester, Epson, Northwood, Barrington and Madbury.

Concord to Sunapee and Newport (N. H.), traveling via the main highway through Hopkinton, Warner, Bradford and Newbury, and along the shores of Lake Sunapee.

The Boston & Maine Transportation Co. is to operate motor coaches on the Boston-Portland run, and in a service to the White Mountains, in is announced, "in an effort to determine for itself and for the public the extent to which such services may offer attractions not presented by the railroad, and the extent to which such services may be developed along sound economic lines."

The Boston-Portland service will be direct; the White Mountain service will be via Portsmouth, N. H., Intervale, N. H., and Bretton Woods, N. H., with a terminal at Bretton Woods or at Bethlehem.

In every case, arrangements will be made for the transportation of hand baggage with passengers.

The Maine P. S. Commission has granted authority to the Boston & Maine Transportation Co. to operate jitneys between Portsmouth, N. H., Kittery Junction and Wells, Me.

**Files Briefs With I.-S. C. Commission Presenting Arguments for Discontinuance of Lines.**

The company has filed with the I.-S. C. Commission and also with the Massachusetts Dept. of Public Utilities two briefs, one in support of its petition for discontinuance of certain lines in Massachusetts and the other covering lines in New Hampshire, concerning which hearings have already been held. The road declares that it is willing to turn these lines over to protestants if they wish to continue their operation, but states that they have shown no interest in assuming their operation. In fact their counsel has "exercised much ingenuity in suggesting why the railroad could not legally transfer these properties to others for operation."

The briefs recite that for many years B. & M. has failed to earn a fair return on its property. No dividends have been paid on its \$40,000,000 of Common stock since 1913. In 1919 there was a reorganization of its finances following a receivership, in course of which the holders of lease-line securities which theretofore had received dividends by way of rental exchanged their securities for some \$38,000,000 of B. & M. Preferred stock. This failure of the road to earn dividends is an undue hardship on its stockholders because the road's capitalization is conservative. The tentative valuation found by the Commission plus additions and betterments to Dec. 31 1923, is approximately \$288,000,000; its investment account as of the same date \$262,000,000, and the par value of securities in the hands of the public about \$222,000,000.

It would seem clear that a railroad with so conservative a capitalization and investment account is entitled to earn a fair return upon them, but unfortunately such a return the B. & M. has been unable to realize for many years. For the past 10 years its showing has been as follows:

Year—	Rate of Return—	Year—	Rate of Return—	Year—	Rate of Return—	Year—	Rate of Return—
1915	4.64%	1918	82%	1921	(Deficit)	1923	1.21%
1916	5.89%	1919	82%	1922	2.72%	1924	3.63%
1917	3.30%	1920	(Deficit)				

It is apparent that these results have not afforded a basis for good credit, for the road has not been able to sell any stock for many years; with the exception of a small issue of bonds in 1922, it has been able to finance its needs only by loans from the Government.

It is pointed out that coincident with the effort to re-establish the credit of the company, desirability of reducing unprofitable branch mileage has received much attention. In meeting the reduction in traffic through inroads of motor vehicles, B. & M. has been active in attempting also to reduce expenses. For example passenger train miles have been reduced from 12,200,000 in 1913 to 9,700,000 in 1924, and since Federal control approximately 80 stations have been discontinued or made non-agency stations and 25 or 30 cases of similar curtailment are pending.

The Boston & Maine's average freight density per mile of road in 1922 was about 1,100,000 tons, while for the roads in the Eastern district outside New England the average was three times as much, or about 3,350,000 tons.

The three branches of the B. & M. in Essex County, Mass., are the product of a period of competitive railroad building in the 40s and 50s. The population of several of the communities served by these lines is actually less than when the branches were built three-quarters of a century ago. Upon thorough analysis of revenues and expenses of these lines, i.e., the Newburyport branch, the Lawrence branch, the South Reading branch and the Tewkesbury branch, it is apparent that their operation involves losses of at least \$250,000 per year.

While it does not seem that allowance of these applications will involve substantial hardship to the local communities, if the contrary were true, it is contended, it would not be of controlling importance.

A similar situation prevails on the New Hampshire lines which the B. & M. is asking permission to discontinue. Their operation, it is stated, involves losses of at least \$225,000 per year.

With these losses established beyond question, the briefs contend, the Commission must weigh the public convenience and necessity of the protesting localities against that of the larger community. "It is the broad rather than the local interest to which the law directs that the Commission give primary consideration. The broader and controlling interest requires that the inadequate earnings of the B. & M. no longer be dissipated in supporting these lines which these local communities are unable or unwilling to support."—V. 120, p. 3062, 2810.

**Cambria & Indiana RR.**—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of \$3,800,000 on the total owned and used properties of the company as of June 30 1918.—V. 120, p. 1086.

**Canadian National Rys.**—*Definitive Bonds Ready.*—Dillon, Read & Co. announce that interim receipts for the issue of \$35,000,000 Canadian National Rys. 4½% Guar. Gold bonds (consisting of \$18,000,000 Canadian National Ry. Co. 5-year bonds, due Feb. 15 1930 and \$17,000,000 Canadian Northern Ry. Co. 10-year bonds, due Feb. 15 1935) are now exchangeable for definitive bonds at the Bankers Trust Co. (See offering on V. 120, p. 695.)

The I.-S. C. Commission has placed tentative valuations as of June 30 1917 on the following subsidiaries of the Canadian National Ry. Co.:

(1) The St. Clair Tunnel Co. of Michigan, \$1,765,591 on total owned and \$1,600,980 on the total used properties.

(2) The Detroit & Huron Ry., \$261,500 on the total owned and \$264,300 on the total used properties.

(3) The Grand Trunk Milwaukee Car Ferry Co. of Michigan, \$965,320 on the total used properties.

(4) The International Bridge Co. of New York, \$975,000 on the wholly owned and used properties.—V. 120, p. 952.

**Carolina Western RR.**—*Stock.*—The I.-S. C. Commission on June 13 authorized the company to issue \$50,000 capital stock (par \$100 each) for the purpose of acquiring approximately 6 miles of road which has been operated by the company since April 3 1924. The line was formerly operated as a private logging road by the Camp Manufacturing Co., from which the company acquired property valued at \$49,100. The Camp Manufacturing Co. is willing to accept in payment for the property \$49,100 of the company's capital stock.—V. 120, p. 3062.

**Central Railroad of New Jersey.**—*Special Dividend.*—A special dividend of 2% has been declared on the Capital stock, payable July 15 to holders of record July 7. Special dividends at the rate of 4% per annum have been paid since Dec. 1899.

The regular quarterly dividend of 2% has also been declared payable Aug. 15 to holders of record Aug. 5.—V. 120, p. 2806.

**Chesapeake & Ohio Ry.**—*Directors Re-elected.*—Despite opposition from the Scott protective committee, Messrs. O. P. and M. J. Van Sweringen, Harahan, Bernet, Bradley, Ross, Colston, Nutt, Miller, Hanna and Louderback were re-elected directors at the annual meeting of stockholders at Richmond, Va., June 23. This meeting was originally scheduled for April 21 but was postponed. Of the 680,138 shares of stock represented at the meeting, 548,254 shares voted in favor of re-election of these directors, while 131,880 were opposed.

In addition to protesting against the re-election of directors, the Scott committee, through their attorneys, W. C. Faulkner, protested and voted against the holding of the annual meeting at this time, against the ratification of the minutes of the April 1924 annual meeting, and against the acts of officers and directors of the company since the 1924 annual meeting. Voting in all cases was the same.

The meeting approved the leasing of three small roads in the vicinity of Ashland, Ky., the Scott committee not voting.—V. 120, p. 3182.

**Chicago Kalamazoo & Saginaw Ry.**—*Valuation.*—The I.-S. C. Commission has placed a tentative valuation of \$1,249,635 on the total owned, and \$1,117,635 on the total used properties of the company as of June 30 1918.—V. 104, p. 1590.

**Chicago Milwaukee & St. Paul Ry.**—*Receivers Offer Rate Plan to Aid Road—Propose that Surplus from Higher Tariff for West Go to Roads with Deficit—Proceeds of the Increased Charges to Be Segregated and Divided Later.*—For statement of receivers, given out June 19, supporting above plan, see under "Current Events and Discussions" on a preceding page.

**Registrar for Certificates of Deposit Issued Under Plan.**—The American Exchange National Bank has been appointed registrar of the certificates of deposit issued by the United States Mortgage & Trust Co. as depositary for the 4% bonds of 1925 under the plan and agreement dated June 1 1925.

The Chase National Bank has been appointed registrar for an authorized issue of Guaranty Trust Co. certificates of deposit for Gen. & Ref. Mtge. gold bonds, Series "A," amounting to \$43,089,000, and Series "B," amounting to \$29,141,300.

The Equitable Trust Co. of New York has been appointed registrar for certificates of deposit for Pref. stock issued by the New York Trust Co. as depositary under plan and agreement dated June 1 1925.

**Bondholders' Protective Committee Urges Acceptance of Reorganization Plan.**—The bondholders' committee (F. H. Ecker, Chairman) has issued a circular letter to the holders of bonds which are being disturbed under the reorganization plan announcing that it has adopted and approved the plan promulgated by Kuhn, Loeb & Co. and National City Co., as reorganization managers. The committee says in substance:

This plan is the result of long and careful study given to the financial problems of the system, extending over a considerable period during which the reorganization managers were cooperating with the directors of the company in endeavoring to find some way to solve the company's immediately pressing difficulties without the necessity of a receivership, and is also based upon the report on the company made by Coverdale & Colpitts, engineers.

Readjustment of the financial structure, much more than rehabilitation of physical property, is the chief need of the St. Paul System. Under its existing financial structure the St. Paul has failed to earn its fixed interest charges during the years 1921-1924, inclusive, by an average of over \$5,000,000 per year. Were the accounts re-stated as recommended by Coverdale & Colpitts to give effect to increased rates for depreciation of equipment and certain other items properly chargeable against the earnings of the system, this average annual deficit would be materially larger. Company has also been unable to provide for approximately \$48,000,000 of bonds which matured June 1, and it faces the maturity of over \$190,000,000 of additional obligations in the ten years to 1934.

It is essential for the rehabilitation of the company and its re-establishment as a financially strong system: (a) that it be freed from the constant threat of financial embarrassment through fixed interest obligations for which there is no substantial margin of earnings; (b) that provision be made for the funding into long-term bonds of all the bonds secured by the junior mortgages maturing in the next ten years; and (c) that provision be made for future requirements by a mortgage of sufficient security to enable bonds secured thereunder to be sold on a normal interest basis.

The proposed plan meets these requirements (a) by reducing the fixed interest charges by over \$10,000,000 a year, bringing them well within present income; (b) by converting the short-term maturities above referred to into long-term obligations; and (c) by providing necessary means for financing future capital requirements.

The committee believes that nothing can be gained, but much may be lost by the bondholders, by continuing the receivership and delaying the reorganization in the hope that any increase in rates which may be authorized by the I.-S. C. Commission or any favorable developments in the Northwest will make the readjustment of the system's capital structure unnecessary or more advantageous to the bondholders.

So long as the receivership continues the entire income of the property not required for interest on underlying bonds will undoubtedly be devoted to capital expenditures (for which purposes Coverdale & Colpitts recommend over \$50,000,000 (largely for equipment) during the three years 1925, 1926 and 1927); therefore the junior bondholders would be entirely



deprived of income, and capital expenditures for which the income did not provide would either have to be postponed or be financed through the issue of short-time receivers' certificates except in so far as part of the cost of new equipment could be financed by equipment obligations. Furthermore, the time when the I.-S. C. Commission will act, and the nature and the extent of any relief which it may grant, cannot be foretold. It is not believed that the continued insolvency of the system will in any way expedite a beneficial increase in rates, while if an early reorganization is accomplished the bondholders as holders of new securities issuable under the plan will be the first to receive the benefits of any increase which may ultimately be obtained.

The committee also believes that, irrespective of any increase in rates which may be obtained, it would be distinctly unwise to reorganize the system in any manner which did not provide a financial structure capable of surviving a repetition of even such adverse conditions as have prevailed during recent years.

In the opinion of this committee the early achievement of the ends above outlined is of prime importance to all holders of the bonds which this committee represents. This necessarily requires that the \$230,950,796 of bonds secured under the Gen. & Ref. Mtge. and the Puget Sound Mtge. be converted into income obligations, which will be junior to the new securities provided for the raising of new money.

The stockholders cannot be expected to provide the large amount of new money presently required unless they are given, for a substantial part of that new money, a security upon which the interest is certain and which has a value, together with the stock to be issued to them, sufficient to justify their paying the assessments required by the plan.

The liquidation of the \$55,000,000 debt to the United States as provided in the plan the committee believes is essential. These loans are now as a practical matter ahead of the bonds represented by this committee.

Were the debt to the Government to be extended and the new securities issuable against the present collateral, or other new securities, pledged as collateral, the question of the ultimate refunding of the debt would remain a constant drag on the new company's credit. Bonds would have to be reserved under the new First & Ref. Mtge. for such refunding, possibly to be sold, eventually, at a discount or at a higher rate of interest than 5% per annum, thereby materially weakening the value of that security and its adequacy as a provision for future capital expenditures.

The report made by Coverdale & Colpitts has been filed with the Court by the receivers, together with a statement by the receivers that they agree with the facts therein set forth and concur generally in the recommendation of the engineers as to the advisability of an increase in the rates for depreciation of equipment and as to the capital expenditures necessary for additions and betterments to road and equipment and for the acquisition of new equipment.

The committee believes that the reorganization of the St. Paul under the proposed plan will be to the interest of the holders of the bonds of the issues which the committee represents, and that with the co-operation of such holders a long receivership can be avoided. The committee, therefore, urges all bondholders to deposit their bonds under the plan at once, and, in any event, before July 15 1925.

**Orders Interest Paid on \$10,000,000 Government Loan.—**

Federal Judge Wilkerson in the U. S. District Court at Chicago, June 25, ordered the receivers to pay interest of \$300,000, due July 1 next, on a \$10,000,000 Government loan.

**Abandonment of Branch Line.—**

The I.-S. C. Commission on June 13 issued a certificate authorizing the abandonment of a portion of a branch line of railroad in Marinette County, Wis. The entire length of the branch is given as 17.69 miles and extends from a point 0.44 of a mile north of a connection with the main line of the Superior division at Wausaukee, Wis., to Girard Junction, Wis.—V. 120, p. 3183.

**Chicago North Shore & Milwaukee RR.—Bonds Offered.—**

Halsey, Stuart & Co., Inc., and the National City Co. are offering at 99½ and int., to yield about 6%, \$2,950,000 1st & Ref. Mtge. 6% Gold Bonds, Series "A." Dated Jan. 2 1925; due Jan. 1 1955. (See original offering and description in V. 119, p. 2877.)

**Data from Letter of Chairman Samuel Insull, Chicago, June 16.**

Company owns and operates the railroad running from Evanston, Ill., along the shore of Lake Michigan to Milwaukee, Wis., with a branch to Mundelein, Ill., all electrically operated. The lines owned, nearly all of double-track construction, are equivalent to 200 miles of single track. Through lease and traffic agreements, the company operates into the Loop district of Chicago and south to 63d St., and renders a complete service to the "North Shore" residential district and manufacturing centres, including merchandise dispatch service and through all-steel dining, parlor and observation train service, carrying passengers to and from the heart of the business district of Chicago to its centrally located terminal in Milwaukee, Wis. Company has completed a 5-mile extension from the lines of the Chicago Rapid Transit Co. at Howard St., Chicago, to Niles Centre, over which the latter company operates under lease and traffic agreements. This line is now being extended through Skokie Valley to connect with the main line near Lake Bluff, Ill.

**Security.**—Secured (a) by a direct first mortgage on the important extension from Howard St., Chicago, to the main line near Lake Bluff, Ill., the first section of which is now in operation; (b) by the pledge of \$5,500,000 of underlying bonds, being approximately 58% of such bonds outstanding; and (c) by a direct mortgage lien on the balance of the company's physical property now or hereafter owned, subject only to prior lien bonds from time to time outstanding.

**Sinking Fund.**—Mortgage provides for a sinking fund beginning Dec. 1 1925, with semi-annual payments equal to ¼% of the principal amount of bonds then outstanding under the mortgage and underlying bonds at such times in the hands of the public. This fund will be applied to the purchase and retirement of 1st & Ref. or underlying bonds in the order named, if obtainable at or below the then redemption price, or, if not so purchasable, used against capital expenditures which might otherwise have been made the basis for the issuance of additional bonds under the mortgage.

**Capitalization—**

	Authorized.	Outstanding.
Prior lien 7% cumulative stock	\$10,000,000	\$2,500,000
Preferred 6% Non-Cumulative stock	5,000,000	5,000,000
Common stock	5,000,000	5,000,000
5-Year Non-Int.—Bearing notes due July 1 1928		\$2,684,208
1st & Ref. Mtge. 6% Gold bonds, Ser. A (incl. this issue)		\$9,950,000
Underlying divisional 5% bonds, due July 1 1936 (closed)		\$4,000,000

a Includes amount now being sold on deferred payment plan. b Issuance of additional bonds limited by the restrictions of the mortgage. c Does not include \$5,500,000 pledged as part security for the 1st & Ref. Mtge. bonds. d Exchangeable at maturity at option of company for 5-Year 5% notes or 6% Non-Cum. Pref. stock.

The above table does not include \$1,154,000 6% Equipment Trust certificates and \$625,713 real estate mortgages, interest on which is included in operating expenses.

**Purpose.**—Proceeds will be used on the construction of the extension of the company's line from Niles Centre to a point on the main line near Lake Bluff, Ill., and for other corporate purposes.

**Consolidated Earnings 12 Months Ended March 31.**

	1924.	1925.
Gross revenue, including other income	\$6,177,789	\$6,550,078
Oper. exps., incl. maint., rentals and taxes	4,753,897	4,961,207

Net earnings before depreciation \$1,423,891 \$1,588,871  
Annual interest requirements on \$13,950,000 mortgage bonds presently to be outstanding in the hands of the public amt. to 797,000  
—V. 120, p. 1385, 3064.

**Chicago & North Western Ry.—Changes in Personnel.—**

Marvin Hughitt has resigned as Chairman of the board of directors of the Chicago & North Western Ry. and its subsidiary, the Chicago St. Paul Minneapolis & Omaha Ry. The office of Chairman has been discontinued by both roads. Mr. Hughitt has been elected Chairman of the Finance Committee of the Chicago & North Western Ry.

F. W. Sargent, Vice-President & General Counsel of the two roads, has been elected President of the North Western and Omaha, succeeding W. H. Finley, who resigned because of ill health.

The directors of the Chicago & North Western Ry. on June 23 authorized that application be made to the Inter-State Commerce Commission for permission to acquire the Chicago St. Paul Minneapolis & Omaha Ry. Sufficient stock of the latter, it was said, has been deposited to warrant the action.—V. 120, p. 2938.

**Chicago Rock Island & Pacific Ry.—Equip. Trusts Sold.**—Speyer & Co. and Dillon, Read & Co. have sold at prices to yield from 4¼% to 4.80%, according to maturity, (an average price of 98.43 and div. for equal amounts of all maturities being an average yield of 4.75%) \$5,400,000 4½% Equip. Trust certificates, Series N (issued under Philadelphia plan).

Dated Aug. 1 1925; due in annual installments of \$360,000 each Aug. 1 1926 to 1940 incl. Denom. \$1,000c\*. Dividends payable F. & A. Principal and dividends payable in N. Y. City. Equitable Trust Co., New York, trustee.

**Guaranty.**—Company unconditionally guarantees the payment of principal and dividends on these Equip. Trust certificates by endorsement on each certificate.

**Security.**—These certificates are to be issued under an equipment trust agreement and lease with the Equitable Trust Co., New York, as trustee, whereby the trustee will hold title free and clear to new equipment valued at cost at approximately \$4,729,536 and to rebuild equipment appraised at \$2,665,000, a total of \$7,294,536. Title will remain in the trustee until full payment of principal and dividends of all of the certificates.

These Equipment Trust certificates are issued for approximately 75% of the stated value of the pledged equipment. The equipment consists of 10 8-wheel switching locomotives, 10 2-10-2 type locomotives, 5 baggage and mail cars, 200 box cars, 400 coal cars, 2 buffet baggage cars, 2 Mack motor trucks, 1 locomotive wrecking crane, 4 Jordan ditcher spreaders, and 1,000 rebuilt refrigerator cars.—V. 120, p. 2811, 2261.

**Chicago St. Louis & New Orleans RR.—Joint First Refunding 5s Offered.—**

See Illinois Central RR. below.—V. 118, p. 2437.

**Chicago St. Paul Minneapolis & Omaha Ry.—Tentative Valuation.—**

The I.-S. C. Commission has placed a tentative valuation of \$86,710,600 on the total owned, and \$86,734,107 on the total used properties of the company as of June 30 1917.—V. 120, p. 2811.

**Cleveland Union Terminals Co.—Bonds.—**

The I.-S. C. Commission has authorized the company to issue not exceeding \$15,000,000 1st Mtge. Sinking Fund Gold bonds, Series B, to be sold at not less than 98.21% and int. and the proceeds used for construction. The New York Central, Cleveland Cincinnati Chicago & St. Louis, and the New York Chicago & St. Louis roads were authorized to guaranty the bonds.—V. 118, p. 1771.

**Delaware & Hudson Co.—Managers Approve Lease of Buffalo Rochester & Pittsburgh.**

The board of managers of the Delaware & Hudson Co. approved the lease June 24 of the Buffalo Rochester & Pittsburgh Ry. for a term of 999 years. The lease provides rental sufficient to pay 6% annual dividends on the \$6,000,000 outstanding Preferred stock and the \$10,500,000 Common stock, besides paying all fixed charges and assuming maturing debts.

The directors of the Buffalo Rochester & Pittsburgh approved the lease of their property on May 1. Stockholders of both companies have yet to approve the lease.—V. 120, p. 2811, 2265.

**Delaware Lack. & Western RR.—New President.—**

John Marcus Davis, President of Manning, Maxwell & Moore, Inc., has been elected President, succeeding William H. Truesdale, effective July 1.—V. 120, p. 3062.

**Florida East Coast Railway.—Listing.—**

The New York Stock Exchange has authorized the listing of \$15,000,000 additional 1st & Ref. Mtge. 5% Gold Bonds, Series "A," due Sept. 1 1974, making the total amount of Series "A" bonds applied for \$30,000,000.

**Income Account 3 Months Ended March 31 1925.**

Railway operating revenues	\$7,730,765
Railway operating expenses	4,876,343
Railway tax accruals	344,297
Uncollectible railway revenue	2,031
Railway operating income	2,508,092
Non-operating income	131,421

Gross income	\$2,639,514
Total deductions from gross income	915,056

Net income \$1,724,457

**Balance Sheet as of March 31 1925.**

Assets—	Liabilities—		
Total investments	\$75,575,240	Common stock	\$37,500,000
Cash	9,596,539	Funded debt	32,175,000
Time drafts & deposits	1,000,000	Traffic & car ser. bal. pay	899,464
Special deposits	895,148	Aud. accts. & wages pay.	2,298,635
Loans & bills receivable	1,388,189	Miscell. accts. payable	21,638
Traffic & car ser. bal. rec.	176,699	Int. matured & unpaid	34,045
Bal. rec. fr. agts. & cond.	267,469	Unmatured int. accrued	292,937
Miscell. accts. rec.	724,859	Unmatured rents accrued	9,153
Materials & supplies	2,634,438	Unadjusted credits	4,017,983
Int. & divs. receivable	20,348	Additions to prop. thro.	
Deferred assets	4,025	income & surplus	261,924
Unadjusted debits	1,510,282	Profit & loss balance	16,342,456
Total	\$93,793,238	Total	\$93,793,238

—V. 120, p. 2681.

**Graham County RR.—Construction of Line.—**

The I.-S. C. Commission on June 15 issued a certificate authorizing the company to construct and operate a line of railroad extending from a point on the Murphy branch of the Southern Ry. about ¼ mile east of Tipton Station to Robbinsville, a distance of approximately 11 miles, all within Graham County, N. C.

Company was chartered by special Act of the Legislature of North Carolina in 1905, and on April 22 1912 issued 598 shares of stock of the par value of \$100 each, all of which are now outstanding. The grading of the railroad was practically completed in 1916, but work was suspended on account of lack of funds. It appears that nothing further was done toward completing the railroad until the outstanding stock was acquired by the present holders about Dec. 1 1924.

**Illinois Central RR.—Bonds Sold.**—Kuhn, Loeb & Co. have sold at 100 and int. \$7,094,000 Illinois Central RR. and Chicago St. Louis & New Orleans RR. Joint 1st Ref. Mtge. 5% bonds, Series "A," due Dec. 1 1963.

Interest payable J. & D. Denom. \$1,000 c\* and r\*. Entire issue red. as a whole only at the option of the Chicago St. Louis & New Orleans RR. at 110 and int. on any int. date upon not less than 90 days' notice.

**Issuance.**—Issuance and sale approved by I.-S. C. Commission.

**Data from Letter of Charles A. Peabody, Chairman Executive Committee, New York, May 26.**

**Security.**—Bonds are the joint and several obligations of the Illinois Central RR. and Chicago St. Louis & New Orleans RR. and are secured under the Joint 1st Ref. Mtge. made by the Illinois Central RR., Chicago St. Louis & New Orleans RR. and the Canton Aberdeen & Nashville RR. to Farmers Loan & Trust Co., as trustee) by a direct mortgage on about 1,542 miles of railroad (in addition to trackage and leaseholds), including the important bridge over the Ohio River at East Cairo, Ky., with its Kentucky approach, and on valuable terminal properties in New Orleans, La., Louisville, Ky., Memphis, Tenn., Evansville, Ind., and elsewhere, subject to existing liens which may not be renewed or extended and for the retirement of which, at or before maturity, provision has been made.

The system of railroads covered by this mortgage includes the main line of the Illinois Central System from Cairo, Ill., to New Orleans, La., and connects such important traffic centres as New Orleans, Memphis and Louisville with the main line to Chicago and the North, and comprises all lines of the Illinois Central System south of the Ohio River, with the exception of the Chicago Memphis & Gulf RR., the Brookhaven & Pearl River RR. (with mileage of 52 miles and 21 miles, respectively) and the Yazoo & Mississippi Valley RR. System, which is operated independently.

**Purpose.**—The present issue of bonds is being sold to reimburse the Illinois Central R.R. for advances made for additions and betterments to the railroads and other properties subject to the Joint 1st Ref. Mortgage.

**Illinois Central R.R.**—Has paid dividends on its capital stock uninterrupted since 1860. Company has at present outstanding \$20,498,000 of 6% Pref. stock and \$121,331,300 of Common stock, on which dividends are being paid at the rate of 7% per annum. The net income of the Illinois Central R.R. for 1924, after payment of all taxes, amounted to \$36,102,989, while its total fixed charges for rentals, interest, &c. (including interest on the Joint 1st Ref. Mtge. bonds then outstanding in the hands of the public), amounted to only \$15,379,747.

**Joint First Refunding Mortgage Bonds.**—Are issuable in series bearing interest at not exceeding 5% per annum. The present issue of bonds will be part of Series "A." Both principal and interest will be payable in gold without deduction for any tax, assessment or Governmental charge (except Federal income taxes) which the companies or the trustee may be required to pay thereon or to retain therefrom under any present or future law of the United States of America, or of any State, territory, county or municipality therein. Total authorized is \$120,000,000, of which there will be outstanding in the hands of the public, after the present issue, \$48,698,000 of Series "A" and Series "B" 5% bonds. In addition, \$17,350,000 of Series "A" 5% bonds are pledged as part collateral for the Illinois Central R.R. 15-Year 5½% Secured Gold bonds, due Jan. 1 1934, and \$3,820,000 bonds are pledged as part collateral for the Illinois Central R.R. 15-Year 6½% Secured Gold bonds, due July 1 1936. The balance of \$50,132,000 bonds issuable under this mortgage are reserved to retire a like face amount of prior lien bonds.

**Listing.**—Application will be made in due course to list these bonds on the New York Stock Exchange.—V. 120, p. 2005, 1744.

**Kentucky & Indiana Terminal R.R.—Bond Application.**

The I.-S. C. Commission on June 15 denied the company's application for authority to procure the authentication and delivery of \$426,600 of First Mortgage Gold bonds.—V. 120, p. 3183.

**Long Island R.R.—Merger.**

The New York Brooklyn & Manhattan Beach Ry. has been merged with the Long Island R.R.—V. 120, p. 2546.

**Moore Haven & Clewiston Ry.—Control, &c.**

The I.-S. C. Commission on June 6 approved the acquisition by the Atlantic Coast Line R.R. of control of the Moore Haven & Clewiston Ry. by purchase of capital stock. The Commission also approved the acquisition by the Atlantic Coast Line R.R. of control of the railroad of the Moore Haven company by lease.

The Atlantic Coast Line R.R. was also authorized to assume obligation and liability in respect of \$50,000 of 1st Mtge. bonds issued by the Moore Haven company.

**Morris & Essex R.R.—To Issue Bonds.**

The stockholders on June 24 approved a resolution to issue \$35,000,000 bonds and to mortgage the company's railroads and property for \$35,000,000 to secure such bonds, in order to provide by such bond issue for the payment and reimbursement to the Delaware Lackawanna & Western R.R. Co., lessee, of expenditures properly chargeable to construction account amounting approximately to \$11,600,000, and for the payment and reimbursement to the lessee of future capital expenditures for improvements, extensions, additions and betterments and for all other lawful purposes.—V. 120, p. 2811

**New York Philadelphia & Norfolk R.R.—Valuation.**

The I.-S. C. Commission has placed a final valuation of \$11,200,000 on the owned and used properties of the company as of June 30 1915.—V. 120, p. 827.

**Norfolk & Portsmouth Belt Line R.R.—Note.**

The I.-S. C. Commission on June 15 authorized the company to issue to Norfolk (Va.) National Bank a one-year 6% promissory note for \$50,000 in renewal of a promissory note in like amount maturing July 16 1925.—V. 118, p. 3078.

**Northern Pacific Ry.—Changes in Personnel.**

President Charles Donnelly announced on June 20 the appointment of D. F. Lyons as general counsel of the company, effective July 1. Mr. Lyons succeeds C. W. Bunn, who will remain with the company as Vice-President and special counsel.

B. W. Scandrett, at present Asst. Gen. Solicitor, is promoted to the position of Gen. Solicitor, succeeding Mr. Lyons.—V. 120, p. 3184, 3180, 3063.

**Pacific Great Eastern Ry.—Bonds Offered.**—A. E. Ames & Co., Ltd., Wood, Gundy & Co. and Dominion Securities Corp., Ltd., are offering at 94.21 and int., to yield 5%, \$5,925,195 Province of British Columbia Guaranteed 4½% Coupon bonds issued by the Pacific Great Eastern Ry.

Dated Jan. 15 1925; due July 15 1942. Principal and interest (J. & J.) payable at Canadian Bank of Commerce in Victoria, B. C., Vancouver, or Toronto, or at the office of Brown, Shipley & Co. in London, Eng., in sterling at the fixed rate of \$4.86.66 to the £. Denom. \$1,000 and \$500 c/s. Subject to favorable legal opinion of E. G. Long, K.C. This issue of \$5,925,195 bonds of the company consists of \$2,565,195 1st Mtge. 4½% Guaranteed bonds and \$3,360,000 4½% Guaranteed bonds, all of which equally enjoy the guarantee of the Province of British Columbia as to principal and interest and, in the opinion of counsel, are secured by the full credit and taxing power of the Province equally with its direct obligations.

The Government of the Province of British Columbia has undertaken to initiate legislation establishing a sinking fund of \$325,931 per annum, payable out of the consolidated revenue fund, which will be sufficient to meet by July 15 1942 40% of the entire issue of the Pacific Great Eastern Ry. Co.'s securities guaranteed by the Province, aggregating \$20,160,000, composed of \$16,800,000 1st Mtge. 4½% Guaranteed bonds issued at the rate of \$35,000 per mile over 480 miles, and \$3,360,000 4½% Guaranteed bonds (Second Mortgage) issued at the rate of \$7,000 per mile over the same mileage.

In 1918 the Province of British Columbia became the owner of the Pacific Great Eastern Ry. through acquiring all the issued capital stock, since which time the railway has remained in the full possession and control of the Province.—V. 119, p. 1173.

**Pennsylvania R.R.—Number of Stockholders.**

The number of stockholders on June 1 were 147,185, an increase of 388 over May 1 and an increase of 1,488 over June 1 1924. Average holdings on June 1 1925 was 67.84, as compared with 68.02 on May 1 and with 68.32 on April 1. Foreign holdings totaled 3.78%.—V. 120, p. 3184.

**Pittsburg Lisbon & Western R.R.—Tentative Valuation.**

The I.-S. C. Commission has placed a tentative valuation of \$662,832 on the total owned, and \$659,450 on the total used properties of the company, as of June 30 1918.—V. 112, p. 2643.

**Southern Pacific Co.—Construction of Extension.**

The I.-S. C. Commission on June 9 issued a certificate authorizing the company to construct an extension of its Sutter Basin branch from a point near Hinsdale in a northwesterly direction, approximately 5.6 miles, all in Sutter County, Calif.—V. 120, p. 2812, 3184.

**Toledo Peoria & Western Ry.—Sale.**

Federal Judge Louis Fitzhenry on June 22 ordered the sale of this road. The action was taken following the completion of foreclosure proceedings instituted by the bondholders. The sale is to be conducted by a master in chancery at the Peoria shops of the railroad at a date to be announced.—V. 120, p. 2682.

**Toledo Saginaw & Muskegon R.R.—Tentative Valuation.**

The I.-S. C. Commission has placed a tentative valuation of \$1,400,000 on the wholly owned and used property of the company as of June 30 1917.—V. 71, p. 85.

**Virginian Ry.—Equip. Trusts Sold.**—The National City Co., Lee, Higginson & Co. and Kissel, Kinnicutt & Co. have sold a new issue of \$3,600,000 Equip. Trust 4½% Gold Cfts., Series "E" (Philadelphia plan) at prices to yield 4% to 4.75%.

Date July 1 1925. Due in 15 equal installments of \$240,000 on each July 1 from 1926 to 1940 inclusive. Not redeemable before respective maturities. Denom. \$1,000 c\*. Dividend warrants payable J. & J. Farmers' Loan & Trust Co., New York, trustee.

The company unconditionally guarantees payment of principal and dividend warrants by endorsement on each certificate.

**Security.**—Certificates will be issued for not to exceed 75% of net cash cost of new standard equipment comprising 36 electric power locomotives. The net cash cost of the new equipment will not be less than \$4,815,410, of which the company will make an initial payment of \$1,215,410, or over 25%.

**Virginian-Norfolk & Western Lease.**—Stockholders of the Norfolk & Western Ry. on May 23 and stockholders of Virginian Ry. on May 29 ratified an agreement to lease the railroad, property and franchises of Virginian Ry. to the Norfolk & Western for a term of 999 years, subject to the approval of the I.-S. C. Commission and any other public authorities that may be necessary. The terms of the proposed lease provide for the payment by the Norfolk & Western of operating expenses, taxes, interest on funded and unfunded debt, a reasonable amount for maintenance of the corporate organization, and dividends at the rate of 6% per annum on Virginian Ry. outstanding Pref. stock (279,550 shares) and on its Common stock (312,715 shares).—V. 120, p. 2812, 2547.

**Vicksburg Shreveport & Pacific Ry.—Listing.**

The New York Stock Exchange has authorized the listing of (a) \$2,125,700 5% Non-Cumulative Preferred stock (par \$100), with authority to add \$17,100 on official notice of issuance in exchange for outstanding lithographed certificates; and (b) \$2,836,400 Common stock (par \$100), with authority to add \$20,100 on official notice of issuance in exchange for outstanding lithographed certificates.

**Income Account 4 Months Ended April 30 1925.**

Railway operating income	\$1,281,795
Other income	6,545
Gross income	\$1,288,341
Railway operating expenses	1,060,080
Taxes	89,245
Interest on funded debt	70,233
Other income charges	19,464
Surplus	\$49,317

**Condensed Balance Sheet as of April 30 1925.**

<b>Assets—</b>		<b>Liabilities—</b>	
Investments	\$11,205,312	Common stock	\$2,856,500
Current assets	1,264,205	Preferred stock	2,142,800
Deferred assets	266,021	Funded debt	3,845,000
Unadjusted debits	156,419	Current liabilities	477,388
		Unadjusted credits	908,489
Total (each side)	\$12,891,958	Corporate surplus	2,661,780

—V. 120, p. 3063.

**Washington & Lincolnton R.R.—Notes.**

The I.-S. C. Commission on June 13 authorized the company to issue not exceeding 18,250 of promissory notes in connection with the purchase of one locomotive. The company proposes to enter into an agreement of lease with the Baldwin Locomotive Works for the purchase of one locomotive for \$21,000. Of this amount \$5,250 will be paid in cash on delivery of the locomotive and the remainder in 36 equal monthly installments of \$437.50.—V. 113, p. 72.

**Wellington Grey & Bruce Ry.—Interest Payments, &c.**

The estimated earnings for the half-year ending June 30 1925, applicable to meet interest on the bonds, will admit of the payment of £3 9s. 8d. per £100 bond. This payment will be applied as follows, viz.: £2 2s. in final discharge of coupon No. 82 due July 1 1911, and £1 7s. 8d. on account of coupon No. 83 due Jan. 1 1912, and will be made on and after July 1 next at the offices of the Canadian National Ry. Co., Orient House, 42-45 New Broad St., London, Eng. The coupons must be left three clear days for examination. Last January £3 8s. 8d. per £100 bond was paid.

Forty seven—(£4,700) 1st Mtge. 7% bonds have been called for payment July 1 at par and interest at the offices of the Canadian National Ry. Co. in Montreal, Canada, and London, Eng.—V. 120, p. 84.

**PUBLIC UTILITIES.**

**Albia (Iowa) Light & Ry. Co.—Discontinues Line.**

The company has discontinued service on the interurban operated between Albia and Hiteman, Ia. It has been operating at a loss for the last few years ("Electric Railway Journal").—V. 105, p. 496.

**American Water Works & Electric Co., Inc.—Plan to Retire \$10,000,000 Participating Preferred Stock Aug. 24—Listing, &c.**

The New York Stock Exchange has authorized the listing of \$5,000,000 additional (authorized \$20,000,000) 7% Cumul. 1st Pref. stock (par \$100) and \$1,000,000 additional (authorized \$50,000,000) Common stock (par \$20) on official notice of issuance, making the total amount applied for \$14,050,000 7% Cumul. 1st Pref. stock and \$11,000,000 Common stock.

The directors (with the approval of the stockholders) on June 23 approved the issuance of the additional 7% Cumul. 1st Pref. stock and Com. stock pursuant to the terms of an agreement with a syndicate of bankers viz., W. C. Langley & Co., Dominick & Dominick and W. A. Harriman & Co., which provides for the issue, sale and delivery of the stock by the company to or upon the order of the bankers on or before Aug. 1 1925. The agreement provides that the bankers shall make an offer to the holders of the 100,000 shares of 6% Participating Pref. stock (which the company proposes to redeem on Aug. 24 1925 at 105 and div.) whereby such holders will be given the privilege of surrendering their stock on or before July 24, in exchange for ½ share of 1st Pref. stock, ½ share of Com. stock and \$27 in cash for each share of such stock so surrendered. The 1st Pref. stock and Com. stock will be used by the bankers, so far as may be necessary, for the purpose of making delivery to such holders of participating Pref. stock who avail themselves of such offer and any and all such stock which has not been so used on or before July 24, will be taken up by the bankers on or before Aug. 1 1925. The additional 1st Pref. stock and Common stock is to be issued in connection with the company's purpose to redeem its entire Participating Pref. stock on Aug. 24, and the proceeds will be applied to that and other corporate purposes of the company. See Monmouth County (N. J.) Water Co. below.

**Earnings 12 Months Ended May 31.**

Period—	1925.	1924.
Gross earnings	\$38,980,508	\$38,040,268
Operating expenses, maintenance and taxes	21,480,474	21,595,415
Interest and amortization of discount—subs	7,751,237	6,982,887
Interest Amer. W. & E. Co.	663,027	6,992,991
Preferred dividends of subsidiaries	3,219,835	2,521,544
Minority interests	446,725	638,783
Res. for renewals & replacements	2,697,737	2,415,752
Net income	\$2,721,272	\$3,192,895

James A. Hill, President of the Knickerbocker Fuel Co., has been elected a director of the American Water-Works & Electric Co., Inc.—V. 120, p. 2813, 2682.

**Associated Gas & Electric Co.—Statement of Progress and Earnings.**—Letters are being forwarded to the stockholders in anticipation of the publication of the formal annual report, which awaits the completion of the annual audit by certified public accountants, advising them as to the progress of the company and describing activities of the company in the acquisition of new properties. The letter, signed by President J. I. Mange, states in substance:

**Growth.**—Company has had a tremendous growth. In many respects it is to-day hardly recognizable as compared with the situation which existed when the present management took charge during the latter part of 1921. Obviously, progress has been made. The natural question is whether.

has been along sound lines and in the proper direction. This can only be answered by studying the important features of the company's affairs (given briefly as follows):

**Financial Structure.**—During 1924 the policy previously undertaken of modernizing the financial structure of the company was concluded, and the management now feels that the financial structure is firmly established on a broad, sound and conservative basis.

**Number of Stockholders.**—On Jan. 1 1922 the number of individual stockholders was approximately 200. In Feb. 1924 it had grown to 4,000, while at the present time there are more than 14,000 of whom over 7,000 each hold 10 shares or less.

**Preference Stock.**—In Feb. 1924 there were 52,000 shares of Preference stock outstanding. To-day the corresponding number is 479,860. The preference value then was \$2,600,000; now it is \$22,736,000.

**Bonded Debt.**—At Jan. 1 1922 the bonded debt of the company represented 61% of the total capitalization. To-day the Secured Gold bonds, including the \$14,000,000 recently issued (V. 120, p. 2813) constitute only 35%.

**Balance Sheet.**—The consolidated balance sheet at Jan. 1 1922 showed a ratio of approximately 66% bonds to 34% stock. Since that time such relationship has greatly improved, being now only 50% bonds to 50% stock and convertible debentures.

**Credit Position.**—The improvement in the credit position is well illustrated by the decrease in the cost of the money obtained from the recent issue of 6% bonds compared with the cost of the money obtained from the 6 1/2% bonds issued in July 1924. The annual saving on the issue is substantially more than \$100,000 and over the life of the bonds will be more than \$3,000,000.

**Book Value of Properties.**—The consolidated book value of the properties at Jan. 1 1922 was \$5,473,190, whereas the cost of replacing all properties operated at June 1 1925 has been appraised at more than \$75,000,000.

**Properties.**—At Jan. 1 1922 the properties served slightly more than 29,000 electric and gas consumers in communities in 4 States, serving an aggregate population of 132,100, whereas at June 1 1925 the properties served more than 200,000 consumers of electricity, gas or water in over 400 communities in the 9 States of New York, Massachusetts, Connecticut, Vermont, Ohio, New Hampshire, Maine, Kentucky and Tennessee, as well as the city of Manila, serving an aggregate population of more than 1,000,000.

At Jan. 1 1922 the combined generating capacity of the power plants was 6,150 k.w. with 208 miles of high tension transmission lines, whereas at the present time, the combined generating capacity is 112,000 k.w. with 1,268 miles of transmission lines.

The output of electricity of the properties operated during the calendar year 1921 was 12,622,930 k.w.h., while for the year 1924 the output of the properties now operated was 236,079,519 k.w.h., and ample capacity for substantially increased output remains.

**Over-subscription of Bonds.**—The recent issue of \$14,000,000 of bonds was very favorably received by the investing public and was, we were advised by the bankers who offered them, oversubscribed approximately 4 times on the offering day. This is unusually satisfactory for an issue of this size when offered at one time.

**Effect of Manila Electric Corp. Acquisition.**—As to the effect of the acquisition of the Manila Electric Corp. upon the showing on the enclosed earnings statement for the 12 months ended April 30 1925 had such Manila stock been held during the past 12 months, and upon the assumption that all of the present holdings of the Manila stock had been acquired under the exchange offer which was made, the earning's statement would show the following:

Table with columns: 12 Months Ended, Manila Mar. 31 '25, Associated Apr. 30 '25, Combined. Rows include Gross revenues, Oper. exp., Net earnings, Fixed charges, Ann. int. payments, at 6 1/2% assumed cost, Balance, Preferred dividends, Times Preferred dividends earned.

Table with columns: Bal. for prop. retirement reserves, class "A" & "B" divs. & surplus, Equivalent per share on 210,000 shares of class "A" stock.

It will be noted from the foregoing statement projecting the acquisition of the Manila interest back 12 months, and the interest charges incident to such acquisition, that instead of actually showing the Preferred dividends earned 4.75 times, the figure would have been 6.02 times, and that the balance available for the 210,000 shares of class "A" stock outstanding at March 31 instead of actually being \$6.18 per share would have been \$8.27 per share.

During May there were authorized for issue practically 40,000 additional shares of class "A" stock to be exchanged for the 6 1/2% Secured Gold bonds of the company, which it was thought desirable to acquire. Without giving effect to the saving of interest incident to such acquisition, but including such additional 40,000 shares of class "A" stock, the balance available for the class "A" stock as shown above on the full 250,000 shares would amount to \$6.95 per share.

The foregoing changes have favorably the stock of the company from the standpoint of increased equity and earnings. For the calendar year 1921 the gross earnings were \$1,560,000 and the Preferred dividends were earned 4.4 times. In the 12 months ended April 30 1925 the gross earnings, exclusive of earnings of companies prior to their acquisition, were \$7,683,670 and the Preferred dividends were earned 4.75 times, notwithstanding the great improvement in the ratios of capital stock and funded debt. The gross earnings are now at the annual rate of \$14,500,000 with corresponding increases in net earnings.

**Consolidated Earnings (Incl. Subsid. and Affil. Properties now Operated).**

Table with columns: Calendar Years 1922, 1923, 1924, a 1925. Rows include Gross revenue (including other income), Exp., maint. & all taxes, Net avail. for interest, divs. & reserves.

Of the net earnings for the 12 months ended March 31 1925 approximately 80% was derived from electric light and power operations. For the last 12 months ended March 31 1925 the amounts set aside or expended for maintenance and renewals and replacements averaged 14.9% of gross operating revenue.

**Consolidated General Balance Sheet at April 30 1925.** [Reflecting subsequent important financial changes to June 10 1925.]

Table with columns: Assets, Liabilities. Rows include Plants and properties, Investments, Cash and deposits, Notes & accts. rec., reserve, Materials & supplies, Prepayments, Unamort. debt discount and expense, Other unadjusted debits, Cap. stock & surplus, Cap. stock of subsid. & affiliated companies, Preferred stock, Int.-bearing stock scrip, Assoc. Gas & Elec. Co., Secured bonds, Manila Elec. A & B debts, Funded debt of sub. & affiliated companies, Notes payable, Accounts payable, Accrued interest, Accrued taxes, Consumers' deposits, Reserves.

Total (each side) \$98,892,005. a Class A and B stocks and surplus applicable thereto; Class A stock of no par value (authorized 300,000 shares; outstanding, 238,533 shares); class B stock of no par value (auth. and outstanding, 300,000 shares); b Held by public and surplus applicable thereto. c Preferred stock of no par value: Original series, preference value \$50 per share, outstanding and subscribed, 180,000 shares, \$9,000,000; \$6 dividend series, preference value \$100 per share, outstanding and subscribed, 40,138 shares, \$4,013,800; \$7 dividend series, preference value \$100 per share, subscribed, not issued, 9,860 shares, \$986,000. d Cape and Vineyard Electric Co. 6% Convertible Loan Certificates.

**Capital Securities of Operating Properties Outstanding at March 31 1925** (after giving effect to completion of pending proceedings).

Table with columns: Funded debt, Capital stock and surplus applicable thereto.

**Capitalization June 1 1925, and Reflecting Completion of Pending Proceedings.**

Table with columns: Authorized, Outstanding No. of Shares, Stated Cap. Par Val. Rows include Sec. Gold bds., do 6% series due 1955, Conv. Deb. cfts., 6 1/2% Manila Electric Series, Original series Preferred stock, \$6 Div. series Preferred stock, \$7 Div. series Preferred stock, Class A stock, Class B stock.

**Arizona Power Co.—Report.**

Table with columns: Calendar Years 1924, 1923, 1922, 1921. Rows include Operating revenue, Operating exp. & taxes, Net operating revenue, Non-operating revenue, Total income, Deduct—Int. on bonds & notes, Int. on floating debt, Amort. debt disc. & exp, Net inc., before depr.

**General Balance Sheet December 31.**

Table with columns: Assets, Liabilities. Rows include Property invest't., Unamort. debt discount & expense, Cash, Cash to redeem 7% notes, Cash in sink fund, Accts. receivable, Stock subscrip'ns, Materials & supp., Prepared accounts, Operation suspense, Treasury securities, Preferred stock, Common stock, Funded debt, 1st M. 6s. 1933, 1st In. & un. 6s. '47, A.S.G. 1st 6s. '33, P.G.&E. 1st 6s. '40, 7% notes (ret'd), Notes payable, Vouch. & accts. pay., Consumers' depos., Accrued liabilities, Reserves, Suspense, Corporate surplus.

Total \$8,007,875 \$8,250,384 Total \$8,007,875 \$8,250,383

—V. 119, p. 1284.

**Boston Consolidated Gas Co.—Larger Common Div.**

The directors have declared a quarterly dividend of 3% on the Common stock, payable June 30 to holders of record June 25. From Sept. 30 1922 to March 31 1925 incl., the company paid quarterly dividends of 2% on the Common stock.

The regular semi-ann. dividend of 3 1/4% has been declared on the 6 1/2% Cumul. Pref. stock, payable Aug. 1 to holders of record July 15.—V. 120, p. 3184.

**Broad River Power Co.—Acquisitions.**

The company has purchased three small properties which will extend its electric light and power system to Johnston and Trenton, So. Caro. The property at Johnston was purchased from the Johnston Electric Light & Ice Co., the distribution system in Trenton from B. J. Day Jr., and the transmission system from Johnston to Trenton from the Bouknight Electric Light Lines Co.—V. 120, p. 954, 581.

**Brockton (Mass.) Gas Light Co.—To Increase Stock.**

The company has applied to the Massachusetts Department of Public Utilities for authority to increase its capital by \$550,000. The new stock will be issued at par (\$100) and the proceeds used to pay for new construction, &c.—V. 120, p. 1585.

**Brooklyn Union Gas Co.—\$1 Gas Law Void.**

Judge Marcus B. Campbell, in the Federal Court in Brooklyn, N. Y., June 24, approved the findings of Special Master Almet Reed Latson in the action in which the company was plaintiff, holding that the so-called \$1 gas law was unconstitutional and confiscatory. In a long opinion, in which he went into the report of the master, Judge Campbell made some slight modifications but no material change in the master's findings.

The Judge took up separately the two main contentions advanced by the company—first, that the law impairs obligations of valid existing contracts in violation of the Constitution, and, second, that the law is confiscatory and deprives the plaintiff of its property without due process of law. As to the first contention, the Court held that the statute in that respect does not violate the Constitution.

Discussing the second contention, the opinion quoted from the report in the case of Wilcox vs. the Consolidated Gas Co., in which the Court said that there were cases where the rate was so low that there was no doubt of confiscation. Judge Campbell declared that the present case comes under that exception.

"Reluctant as any court should be to declare a statute of this character confiscatory until it has been demonstrated so to be during a test period," the opinion read, "I am of the opinion that the plaintiff in the action at the bar brought itself within the exception to the general rule that is laid down in Wilcox vs. Consolidated Gas Co."

Sustaining the master that the \$1 gas rate fixed by the P. S. Commission in 1923 was unconstitutional, the opinion stated that the value of the franchises could not be included in making up a rate base. The question was, could gas be manufactured at a \$1 rate and provide for the maintenance of the plants at a profit.

"It is not the province of this Court to prescribe rates. The question with which we are concerned is to determine whether the rates prescribed by the Legislature are confiscatory," the opinion continued. After reviewing the evidence presented by the company to show that the rate was confiscatory, Judge Campbell stated:

"In the case at the bar it appears that the Act is confiscatory even if gas of the standard of 537 British thermal units is required to be furnished at 1 per 1,000 cu. ft.; therefore if the standard is declared unconstitutional and the provision as to the rate sustained, the P. S. Commission would be obliged to establish a standard which they could constitutionally require to be furnished for the prescribed rate, and that would mean gas of a much lower rate than that required at the time of the passage of the statute." It is expected the case will be carried to the U. S. Supreme Court before it is finally settled.—V. 120, p. 85, 701, 1585, 1875.

**Calumet & Arizona Mining Co.—New General Manager.**

Harry A. Clark, smelter superintendent, has been elected General Manager, succeeding Colonel John C. Greenway.—V. 120, p. 2948, 2686.

**Calumet Gas & Electric Co.—Acquisition of Calumet Power Co.—To Issue \$3,200,000 in Bonds and Stock.**

Plans for the purchase of the super-power system of the Calumet Power Co. by the Calumet Gas & Electric Co. are outlined in a petition filed with the Indiana Public Service Commission. A joint petition, signed by officials of the two companies was presented to the commission asking for authorization of the sale and purchase. Approval of the purchase will mean that the Calumet Gas & Electric Co. will acquire the following property:

(1) The 132,000 volt super-power transmission line extending from the Indiana-Illinois state line to Aetna, east of Gary.

(2) The big super-power substation at Aetna, with a capacity of 55,000 hp., which is the electrical distributing center for the transmission systems of the Calumet Gas & Electric Co. and the Northern Indiana Gas & Electric Co. in the great industrial section of northwestern Indiana.

(3) The private right-of-way, 150 feet in width, on which the super-power line is built from the Indiana-Illinois state line to Aetna and from that point to Michigan City, on which work has already been started for an extension of the big power line.

The Calumet Gas & Electric Co. proposes as soon as it acquires the property to continue work on the extension of the line to Michigan City. It is contemplated that this extension will be completed before the end of

the year. The foundations and footings for the steel towers are already in and the steel for the towers is expected to be delivered in July.

A large electric substation will be built in Michigan City with a capacity of 15,000 kilowatts or 20,000 hp. The super-power line when completed to Michigan City will be 37 miles in length in Indiana and at the state-line connects with similar system built by the Commonwealth Edison Co. of Chicago and the Public Service Co. of Northern Illinois, making northwestern Indiana an integral part of the great super-power zone in and around Chicago.

The Calumet Gas and Electric Company in order to provide funds for this transaction and for other purposes seeks authority from the commission to add \$3,200,000 to its capitalization.

It proposes to issue \$2,200,000 of its 1st & Ref. Mtge. 6% bonds to be sold at not less than 90, to yield \$1,980,000 and 100,000 shares of its common stock without par value to be sold at not less than \$10 per share to yield \$1,000,000.

The actual expenditure already made by the Calumet Power Co. to April 30 1925 in acquiring property and building the super-power system is set down in the petition as \$1,146,862. The construction budget for the extension of the line calls for expenditure of \$1,397,659. In addition to covering these expenditures, the Calumet Gas & Electric Co. seeks authority to issue securities to provide funds for other additions and extensions to its property totaling \$241,000 and to call and refund bonds of the Indiana Electric Utilities Co., recently acquired, which will require \$194,069.

**Capitalization.**—Upon completion of the proposed financing, the capitalization of the Calumet Gas and Electric Company will be as follows:  
 Funded debt.....\$5,200,000  
 Preferred stock.....1,900,000  
 Common stock.....2,529,000  
 —V. 120, p. 3184, 2940.

**Canada Northern Power Corp., Ltd.—New Control.**—See Power Corp. of Canada, Ltd., below.—V. 120, p. 1745, 209.

**Central Illinois Public Service Co.—Acquisitions.**—The Illinois Commerce Commission has authorized the company to purchase the electric light plant at Galatia, Ill., and also the municipal plant at Thebes, Ill.—V. 120, p. 3184.

**Catskill (N. Y.) Power Corp.—Bonds Offered.**—Estabrook & Co., Putnam & Co., H. C. Warren & Co. and Charles H. Tenney & Co. are offering at 95 and int., yielding over 5.85% \$2,500,000 1st Mtge. 5½% Gold Bonds, Series "A."

Dated May 1 1925; due May 1 1955. Denom. c\* \$1,000, \$500 and \$100 and v\* \$1,000 or some multiple thereof. Principal and int. (M. & N.) payable at Bankers Trust Co., New York, trustee. Red. all or part on any int. date on 30 days' notice at 107½ on Nov. 1 1925 and at 107½ less ½ of 1% for each 6 months thereafter to and incl. Nov. 1 1927 and at 105 thereafter to and incl. Nov. 1 1954. Company agrees to pay on behalf of or reimburse Series A bondholders for any Federal income tax up to 2% and also agrees to reimburse Series A bondholders upon application within 60 days after payment for all taxes (except transfer, estate, inheritance and succession taxes) not exceeding in the aggregate for any one year ½ of 1% of the face value of their holdings assessed under the laws of either Mass., Vermont, New Hampshire, Penn., Rhode Island or Conn. (but only one of said States) and paid by bondholder.

**Data From Letter of Pres. D. Manson, Middletown, N. Y. Company.**—Incorp. in New York, Feb. 11 1925. Was formed to take over and develop the hydro-electric properties of the Rockland Light & Power Co. System on the Mongaup River.

Corporation, when the bonds are issued, will own a modern hydro-electric plant at Mongaup Falls on the Mongaup River, having an installed capacity of approximately 4,370 h.p. The land on which the power house stands is held in fee and the remainder under perpetual easements for dams, flowage, etc., entirely adequate for the company's purposes.

Company in addition to the Mongaup Falls development will then own, either in fee or under similar perpetual easements, partially developed and undeveloped water power sites having a potential hydro-electric generating capacity in excess of 24,000 h.p. with an estimated output of approximately 80,000,000 k.w.h. and will own or control storage reservoir sites having a potential capacity of 3,000,000,000 cubic feet.

The real estate of the company so held will then include 16,500 acres of lands adjacent to the Mongaup River.

Corporation will also have a half interest in the Oakland Power Co., Inc., owning important hydro-electric sites on the Neversink River capable of a development of 24,000 h.p.

**Lease.**—The properties of corporation will be leased to the Rockland Light & Power Co. and the Orange County Public Service Co., Inc. (reserving certain rights to cut timber, fish, hunt, etc.), for 999 years, the lessees agreeing jointly and severally to pay an annual rental equal to twice the interest charges on all bonds from time to time outstanding under this mortgage, in addition, to pay taxes, maintenance and replacement charges necessary to keep the property in good working condition and to make such further payments as will enable corporation to comply with all its obligations under this mortgage.

The Rockland Light & Power Co. owns all the stock of the Orange County Public Service Co., Inc., which in turn owns all the stock of Catskill Power Corp. It is the intention that these three companies will be consolidated into one operating company as soon as it is practicable to do so.

**Purpose.**—Proceeds of this bond issue, together with those of the sale of approximately 22,000 shares of capital stock to be taken by Orange County Public Service Co., Inc., at \$50 per share, will be used in the purchase of the above property, in meeting the cost of installing forthwith an additional unit of 1,457 h.p. at the Mongaup Falls plant and in constructing the Toronto Lake Reservoir, with an estimated storage capacity of 1,200,000,000 cubic feet.

**Rockland Light and Power Company System.**  
 Rockland Light & Power Co. in conjunction with its subsidiaries, the Catskill Power Corp., Rockland Electric Co. and Orange County Public Service Co., Inc., serves 59 communities, including Upper Nyack, Nyack, South Nyack, Grand View, Piermont, Port Jervis and Middletown, N. Y., with gas and electricity, and practically all of the communities in Rockland County, in parts of Sullivan and Orange Counties, N. Y., as well as in the northeastern part of New Jersey (Bergen County) with electricity for light and power.

**Capitalization Outstanding—Rockland Light & Power Co. & Subs. Cos.**  
 Catskill Power Corp., 1st Mtge. 5½s Series A.....\$2,500,000  
 Orange County Public Service Corp., 1st (closed) Mtge. 6s 1939.....1,461,100  
 Rockland Electric Co., 1st (closed) Mtge. 5s 1953.....144,000  
 Rockland Light & Power Co., 1st Mtge. 5s 1938.....845,000  
 Rockland Light & Power Co., Conv. 6% Debs. 1934.....2,000,000  
 do Conv. 7% Debs. 1926.....28,600  
 Rockland Light & Power Co., 6% Pref. stock.....100,000  
 do Common stock (par \$50 paying 9% dividends).....2,121,400

**Consolidated Earnings of Rockland Light & Power Co. System—12 Months Ended March 31.**

	1924.	1925.
Gross Revenues.....	\$1,884,722	\$1,997,706
Operating expense & taxes.....	1,094,389	1,165,522
Net earnings.....	\$790,333	\$832,184
Annual int. requirements: Mtge. bonds (incl. this issue) \$274,766; debenture bonds \$122,002.....		396,768
Balance available for depreciation & dividends.....		\$435,416
<i>Growth.</i>		
Output (12 months): Electric (k.w.h.).....	10,440,000	32,500,000
do Gas (cubic feet).....	98,547,000	169,736,000
Customers Served: Electric.....	4,988	25,148
do Gas.....	7,636	7,050
Population Served.....	73,419	102,141

**Franchises.**—The water power sites, both developed and proposed, of the Catskill Power Corp. are on lands that will be owned either in fee or under perpetual easements entirely adequate for the company's purposes. The franchises under which the Rockland Light & Power Co. System operates and distributes gas and electricity are satisfactory and for the most part are perpetual.

**Management.**—Rockland Light & Power Co. System has been under the management of Charles H. Tenney & Co. since May, 1912.

**Consol. Bal. Sheet March 31 1925 (After this Financing). [Rockland Light & Power Co.]**

Assets—	\$	Liabilities—	\$
Plant & equipment.....	a9,331,254	R. L. & P., Preferred stock...	\$100,000
Investments.....	324,676	R. L. & P., Common stock...	2,121,400
Sinking fund.....	133,785	R. L. & P. Deb. bonds.....	2,028,600
Material & supplies.....	268,011	Total mortgage bonds.....	b4,953,100
Cash.....	256,728	Accounts payable.....	78,934
Notes & accounts receivable.....	267,888	Notes payable.....	757,011
Prepaid accounts.....	42,953	Customers' deposits.....	35,318
Unamortized bond discount.....	562,363	Other accrued liabilities.....	147,636
Othersuspense.....	260,447	Res. for renewals & replace.....	794,038
		Surplus.....	432,068
Total (each side).....	11,448,105		

a (This was the conservative value carried on the books of 2 hydro-electric generating stations (capacity 5,980 h.p.) 4 steam stations (capacity 10,685 h.p.) together with a complete high tension distribution system with all necessary sub-stations and switching stations, of 2,447 miles of lines supplying 25,148 electric customers, 3 gas plants (capacity 1,882,000 cubic feet per day) and 63 miles of gas mains, water power rights, land and flowage rights, together with other real estate and property necessary to furnish electric and gas distribution service over an area of more than 600 square miles to a population of over 102,000.)

b Mortgage debt of the Rockland Light & Power Co. and its subsidiaries outstanding in the hands of the public.

**Central Maine Power Co.—Bonds Offered.**—Harris, Forbes & Co. and Coffin & Burr, Inc., New York, are offering at 97 and int. to yield about 5.20%, \$1,500,000 1st & Gen. Mtge. Gold bonds, Series D 5%, due 1955.—V. 120, p. 3064.

**Chicago Lake Shore & South Bend Ry.—New Company Organized by Insull Interests to Acquire Property.**—

Preliminary plans for acquiring control of the Chicago Lake Shore & South Bend Ry., better known as the South Shore Line, by the Midland Utilities Co., of which Samuel Insull is President, were taken in Chicago June 24.

A petition was filed with the Illinois Commerce Commission by the Chicago South Shore & South Bend RR., a newly organized corporation, asking for authority to buy the property of the South Shore Line at the public sale to be held at Gary, Ind., June 29, under the direction of the U. S. District Court. Authority was asked also for the issuance of securities to finance the purchase.

A petition seeking similar authority will be presented to the Indiana P. S. Commission. As the railroad operates in both States, authority must be obtained from both Commissions. The railroad has been in receivership since Feb. 28, pending the working out of a reorganization plan by the First Lien Holders' Committee of Cleveland, Ohio.

The Illinois Commission was asked to authorize the newly organized company to bid for the property of the railroad at a price not to exceed \$6,474,844. This is the amount of principal and interest due upon the bonds for the payment of which the property is to be sold. The Commission also was asked to authorize the new company to issue the following securities to finance its purchase of the property and to provide working capital for the reorganization:

30-Year 6½% First & Refunding Mtge. Gold bonds.....	\$2,000,000
50-Year 6% Second Mtge. Gold bonds.....	1,250,000
50-Year Adjustment Mtge. Gold bonds (bearing no interest during the first 2 years, 2% during the 3d year, 4% during the 4th year, and 6% annually thereafter).....	1,750,000
Common stock (without par value).....	150,000 shs.

The Midland Utilities Co. and the present bondholders will be jointly interested in the property after the reorganization. The Midland company, however, will have a controlling interest and the operation of the lines will be under the management of Samuel Insull and his associates.

The present value of the physical property of the railroad is given in the petition as \$5,836,943, exclusive of real estate used by the railroad in Cook County, Ill., referred to as the Pullman tract.

A survey of the traffic possibilities of the territory served by said property, says the petition, "indicates that under a reorganized structure of capitalization and funded debt such as that above proposed, and by a progressive program of physical rehabilitation, petitioner will be able to restore the property to a condition of profitable operation and render adequate and dependable service to the shippers and the traveling public of the territory. It is the desire and intention of petitioner to place the property into its road and equipment account at the amount of the value thereof, to-wit, \$5,836,943; to place upon its books at the par value thereof the 1st & Ref. Mtge. bonds, 2d Mtge. bonds and Adjustment Mtge. bonds; to place upon its books at a price of \$10 per share the 150,000 shares of Common stock, and to enter as a credit to its surplus account (but not applicable to the payment of dividends) the sum of \$336,943, representing the excess of its road and equipment account over the aggregate amount of the foregoing items of funded indebtedness and invested capital."—V. 120, p. 2940.

**Chicago South Shore & South Bend RR.—Acquisition.**—See Chicago Lake Shore & South Bend Ry. above.

**Cities Service Co.—Oil Production and Shipments.**—

Total crude oil runs at the refineries of the subsidiaries of the Cities Service Co. amounted to 3,000,103 barrels during the first 4 months of 1925 compared to 2,928,076 during the same period of 1924, and represent an increase of 2.5%. The total production of gasoline from these runs amounted to 56,564,313 gallons during the first 4 months of 1925, against 40,924,107 in 1924, or an increase of 38.3%. This compares with the increase in production for the total United States of 15.9% over this period.

Total shipments from the refineries of the Cities Service group in the same period of 1925 amounted to 50,726,011 gallons, compared to 33,213,931 gallons in 1924, or an increase of 53%, compared with the total increase in demand for the entire United States of 26.8%.

The total sales of gasoline by Cities Service subsidiaries, including the sales of refineries, marketing companies and export with all inter-company transactions eliminated, amounted to 107,544,171 gallons, or an increase of 82% over the first 4 months of 1924.

During May a contract was entered into for the purchase of the property of the Lawrence County Water, Light & Cold Storage Co., which supplies electric service at retail to the towns of Verona, Aurora, Marionville, Billings, Republic and Crane, Mo.—V. 120, p. 3185, 3064.

**Cleveland Southwestern Ry. & Light Co.—Sub. Co.**—

The Western Reserve Power & Light Co. of Cleveland has applied to the Ohio P. U. Commission for permission to purchase the distribution power and light system in Medina, O., from the East Ohio Power & Light Co., and to purchase the distribution power and light systems in Nova, West Salem, Sullivan and Spencer, from the Cleveland Southwestern Ry. & Light Co. Since its reorganization in May 1924 the Cleveland Southwestern Ry. & Light Co. has acquired control of the light and power companies in Nova, West Salem, Sullivan and Spencer, which will be operated by the Western Reserve Power & Light Co.—V. 120, p. 3185.

**Columbia Gas & Electric Co.—Regular Dividends—Subsidiary Calls Bonds—Merger of Sub. Cos. Effected.**—

President Philip G. Gossler in monthly letter to shareholders says: The directors have declared quarterly dividends of \$1.75 per share on the Cumul. 7% Pref. stock, Series A, and of 65 cents per share on the non-par value Common stock, both payable Aug. 15 to holders of record July 31.

Cincinnati Gas Transportation Co., a subsidiary, has called for redemption July 1 1925 all of its outstanding \$1,480,000 1st Mtge. 5% Gold bonds due July 1 1933. Holders should present them with coupons maturing July 1 1925 and all subsequent coupons to Provident Savings Bank & Trust Co., Cincinnati, Ohio, trustee (see V. 120, p. 3185).

Columbia Gas & Electric Co., owning all the Common stocks of Union Gas & Electric Co. and Ohio Gas & Electric Co., has felt that the consumers of these two subsidiaries could be better served and operating economies effected by a consolidation. These subsidiaries distribute gas and electricity in Cincinnati and Middletown, Ohio, with neighboring communities in each State. Accordingly, Union Gas & Electric Co. has acquired all the property and business of Ohio Gas & Electric Co. and effected such consolidation.

The Dayton Power & Light Co., 99.8% of whose Common stock has been acquired by Columbia Gas & Electric Co. as of April 1 1925, will acquire

as of July 1 1925 all the properties and business of Dayton Gas Co., 99.8% of whose stocks Columbia also owns.

*Earnings 12 Months Ended May 31.*

	1925.	1924.
Gross earnings	\$26,767,706	\$24,887,790
Operating expenses, taxes and depreciation	15,322,282	14,743,915
Net operating earnings	\$11,445,425	\$10,143,875
Other income	2,309,995	1,959,001
Total income	\$13,755,420	\$12,102,876
Lease rentals	4,678,338	4,779,534
Int. charges and divs. of subsidiaries	868,251	175,036
Interest charges (Columbia Gas & Electric Co.)	926,896	1,003,341
Surplus available for dividends	\$7,281,885	\$6,144,965

—V. 120, p. 2814, 2400.

**Commonwealth Power Corp.—Stock Increase Approved.**  
The stockholders of June 23 authorized: (a) an increase in Preferred stock (par \$100) from 300,000 shares to 500,000 shares; (b) an increase in Common stock from 300,000 no par shares to 2,000,000 shares; (c) issue of four shares of new Common stock in exchange for each share of present Common stock; (d) issue of Preferred and Common stock for the acquirement of a majority of the stock of the Tennessee Electric Power Co. in accordance with this company's exchange offer dated May 22 (see V. 120, p. 2683).  
It is expected that the directors will meet in the near future to take action with respect to the issuance of the stocks as authorized by the stockholders.—V. 120, p. 3185.

**Community Power & Light Co.—Chairman of Board.**  
David A. Belden has been elected Chairman of the board and Chairman of the executive committee.—V. 120, p. 2548.

**Consolidated Gas Co. of Pittsburgh.—Tenders.**  
The Maryland Trust Co., trustee, Baltimore, Md., will until July 3 receive bids for the sale to it of First Mtge. 5% Gold bonds, dated Feb. 1 1898, to an amount sufficient to exhaust funds now in its hands, being the proceeds of the sale of certain property covered by the mortgage.—V. 118, p. 1141.

**Consolidated Gas, Electric Light & Power Co.—Offers to Purchase Series "D" 6½% Bonds Prior to Aug. 1 1925.**  
The Series "D" 6½% 1st Ref. Mtge. S. F. Gold bonds, dated Feb. 1 1919, have been called for redemption on Aug. 1 1925. The company is willing to anticipate the redemption of these bonds by purchasing them on or after June 16 1925.

Treasurer John L. Bailey says: "The company will purchase any such bonds on the basis of \$1,121 67 for each \$1,000 of bonds, less a discount of 12.463c. per day (at the rate of 4% per annum) from the date of sale and surrender thereof to Aug. 1 1925. \$1,121 67 includes the redemption price of \$1,100, plus \$21 67 accrued interest to Aug. 1 1925.  
"Any person desiring to sell such bonds on these terms may do so by presenting the bonds at the Bank of the Manhattan Co., N. Y. City, or at the banking house of Alexander Brown & Sons, Baltimore, Md." See also V. 120, p. 2940, 2814.

**Dayton (Ohio) Gas Co.—Merger.**  
See Columbia Gas & Electric Co. above.—V. 118, p. 1274.

**Dayton Power & Light Co.—Merger.**  
See Columbia Gas & Electric Co. above.—V. 120, p. 2400, 1088.

**Denver & Northwestern Ry.—Plan Operative.**  
See Denver Tramway Co. below.—V. 120, p. 2267.

**Denver Tramway Co.—Plan Declared Operative.**  
The joint reorganization committee for the Denver Tramway Co. and the Denver & Northwestern Railway Co., consisting of Claude K. Boettcher, George C. Clark Jr. and Samuel M. Perry, issued a notice June 24 to holders of certificates of deposit for the various securities, announcing that the committee has declared operative the plan and agreement as to all classes of securities entitled to participate therein, and that the time for making deposits of any such securities has been extended to and including July 15 1925, after which date no further deposits of any such securities will be accepted, except upon such terms and conditions as the committee may determine.  
Deposits of stock must be accompanied by the first installment of 20% of the payments required under the plan, that is to say, \$2 per share of stock of the Denver & Northwestern Ry. and \$1 20 per share of stock of the Denver Tramway Co.  
B. W. Jones of 16 Wall St. is Secretary of the committee and R. L. Stearns, Asst. Secretary, Denver, Colo. See plan in V. 120, p. 2548.

**Detroit City Gas Co.—City's Petition Dismissed.**  
The petition of the City of Detroit for a rehearing of the Detroit City Gas Co. rate case has been dismissed by the Michigan Supreme Court. This means that the rate fixed by the arbitrators and upheld by the Supreme Court in April will stand, and finally disposes of the litigation over higher gas rates put in effect in May a year ago. The Detroit City Gas Co. is a subsidiary of the American Light & Traction Co.—V. 119, p. 684.

**Detroit Motor Bus Co.—Extra Dividend.**  
The directors have declared an extra dividend of 1% and the regular quarterly dividend of 2%, both payable July 15 to holders of record June 30. This is the same rate as paid in the two previous quarters.—V. 120, p. 86.

**Eastern New Jersey Power Co.—Earnings.**

	For 12 Months Ended—	Feb. 28 '25.	Feb. 28 '24.
Gross income		\$1,234,418	\$1,207,211
Operating expenses, maintenance and taxes		724,849	751,682
Net income		\$509,569	\$455,529

—V. 120, p. 2550, 329.

**Eastern Shore Gas & Electric Co. (& Subs.)—Earnings.**

	Calendar Years—	1924	1923	1922	1921.
Gross earnings		\$621,389	\$560,977	\$502,005	\$457,692
Oper. exps. & taxes		385,961	351,575	335,773	309,449
Fixed charges		\$107,219	\$103,680	\$95,527	\$79,702
Income deductions		11,069	7,452	9,260	15,537
Renewal reserve		38,774	36,319	33,107	21,912
Fed. income tax		9,428	7,744	4,240	2,825
Balance		\$68,938	\$54,207	\$24,098	\$28,267

—V. 120, p. 1202.

**Electric Power & Light Corp.—To Increase Capital.**  
The stockholders will vote June 29 on increasing the authorized capital stock to 4,020,000 shares without par value, divided into 800,000 shares of 1st Pref. stock, 120,000 shares of 2d Pref., Series "A," 100,000 shares of 2d Pref., Series "AA," and 3,000,000 shares of Common stock. The 2d Pref. stock, Series "AA," will rank pari passu with the 2d Pref. stock, Series "A."  
The original authorized capital consisted of 500,000 shares of 1st Pref., 120,000 shares of 2d Pref., Series "A," and 2,400,000 shares of Common.—V. 120, p. 3064.

**Engineers Public Service Co.—Initial Issue of 200,000 Shares 7% Dividend Preferred Stock Sold.**—Stone & Webster, Inc., Blair & Co., Inc., Brown Brothers & Co. and Blodget & Co. have sold 200,000 shares of Pref. stock in the form of allotment certificates under which each share of preferred will carry ½ share of Common stock. The allotment certificates were offered at \$100 per share, one-half of which is payable at the date of purchase and the remainder is subject to call by the company, but no call can be made before Jan. 1 1926. The shares of Common stock not included in the allotment certificates are being purchased by the syndicate for cash.

**Payment.**—The allotment price of \$100 for one share of Pref. stock together with ½ share of Common stock is payable 50% on or about July 7 1925, subsequent calls to be at intervals of not less than 30 days and no call to be made before Jan. 1 1926 or for more than 10% of the allotment price plus div. on the amount of the call. Purchasers have the option, however, to make payment in full at any time with adjustment of accrued div. on amount of payment, and on such full payment, but not before July 1 1926, unless anticipated by the directors, will be entitled to receive the certificates for the Pref. stock so paid for and in addition ½ share of Common stock with each share of Pref. stock.

Transferable allotment certificates will be deliverable on or about July 7 1925. Holders of these certificates will be entitled to receive divs. at the rate of 7% per annum on the amount paid in on the allotment price as shown on the allotment certificates, when declared as dividends on the Pref. stock and also any dividends that may be paid on the Common stock called for in the allotment certificate.

Shares without nominal or par value and without voting rights except in case of dividend default, and otherwise as provided in charter. Preferred over the Common stock and entitled in liquidation to \$100 per share and div., plus a premium of \$10 per share if such liquidation be voluntary. Red., all or part, upon 30 days' notice at \$110 per share and div. Divs. payable Q.-J. (First payment to be due Oct. 1 1925). Chase National Bank, N. Y., and Stone & Webster, Inc., Boston, transfer agents; Hanover National Bank, N. Y., and National Shawmut Bank, Boston, registrars.

**Listing.**—Application will be made to list allotment certificates on the N. Y. Stock Exchange. Certificates have been listed on Boston Stk. Exch.

**Data from Letter of Charles A. Stone, Chairman, New York, June 24**

**Company.**—Organized in Delaware June 23 1925 by Stone & Webster, Inc., and associates to acquire public utility properties directly or through subsidiaries. Through its initial purchase it will acquire more than two-thirds of the Common stock of Virginia Ry. & Power Co., and will have voting rights in respect to a majority of the Pref. stock of that company under arrangements whereby it may purchase such Pref. stock prior to July 1 1926. If it so elects. Company will acquire at an aggregate price of about \$2,500,000 directly or through a subsidiary the entire capital stock of Spotsylvania Power Co., a majority interest in coal properties now supplying a substantial portion of the requirements of Virginia Ry. & Power Co. and valuable water rights and other properties in this territory. The policy of the company will be to acquire additional properties when obtainable on advantageous terms and pursuant to this policy several other properties are under consideration. The companies to be initially included furnish electric light and power, electric railway and/or gas service in Richmond, Norfolk, Portsmouth, Suffolk, Petersburg, Hopewell, Fredericksburg and Ashland, Va., and Weldon and Roanoke Rapids, N. C., and surrounding territory with an aggregate estimated population of about 500,000. The properties include electric generating stations with a capacity of 165,000 h.p., of which 28,000 h.p. is hydro-electric, also rights for further hydro-electric developments of over 100,000 h.p.

Virginia Ry. & Power Co. does the electric light and power and electric railway business in Richmond, Norfolk, Portsmouth and Petersburg, and the electric light and power business in Suffolk and Hopewell, Va., and surrounding territory. A portion of the operations in Norfolk and vicinity are carried on under a 99-year lease of Norfolk Ry. & Light Co. Virginia Ry. & Power Co. owns or controls the entire capital stock of City Gas Co. of Norfolk, which does the gas business in Norfolk. It also owns over 99% of the capital stock of Roanoke Rapids Power Co., which does the electric light and power business in Weldon and Roanoke Rapids, N. C., and vicinity. These companies own electric generating stations with an aggregate capacity of 155,000 h.p., transmission and distribution lines totaling over 1,800 miles, street and interurban railways with 245 miles of equivalent single track and ample rolling stock, including 227 one-man safety cars and gas plants with 2,400,000 cu. ft. daily capacity. In addition, they own rights for hydro-electric developments of about 65,000 h.p. ultimate capacity.

Spotsylvania Power Co. does the electric light and power business in Fredericksburg and Ashland, Va., and vicinity. Its power station has an installed generating capacity of 5,400 h.p. It also owns rights for hydro-electric developments of about 35,000 h.p. ultimate capacity.

Other properties which will form a part of the system include a majority interest in a 3,700 h.p. hydro-electric development now leased to Virginia Ry. & Power Co. and over 80% of the capital stock of Sabine Collieries Corp. now supplying a substantial portion of the requirements of Virginia Ry. & Power Co.

**Capitalization.**

	Authorized.	Outstanding.
Bonds of subsidiaries and securities of leased co.	(x)	\$28,014,500
Pref. stock and minority Common of sub'sid's.		12,277,980
Pref. stock (incl. \$7 div. stock now offered under 50% paid allotment certificates)	400,000 shs.	200,000 shs.
Common stock (100,000 shares to go with allotments and 400,000 shares sold for cash)	1,000,000 shs.	250,000 shs.

x Principal mortgages closed except for refunding. y The full amounts will not be outstanding until the allotment price is paid in full. z The purchasers of 400,000 shares of Common stock in connection with such purchase will receive option warrants for purchase of an additional 200,000 shares of Common stock on or before Jan. 2 1928 at \$25 per share, thereafter on or before July 1 1930 at \$27 50 per share and thereafter on or before Jan. 2 1933 at \$30 per share. Such purchasers will also participate in underwriting commissions on this offering.

**Purpose.**—The net proceeds from these 50% paid allotment certificates and from the sale to the organizers of the company of 400,000 shares of Common stock will provide funds for the purchase of the above Common stock of Virginia Ry. & Power Co., for working capital and for other corporate requirements.

**Consolidated Earnings and Expenses 12 Months Ended Dec. 31 1924.**

[Virginia Ry. & Power Co. and subsidiaries and Spotsylvania Power Co.]	
Gross earnings and other income	\$11,834,790
Operating expenses, maintenance and taxes	x6,982,838
Net earnings	\$4,851,952
Deductions for int., rentals, Pref. divs. and amounts for reserves, retirements and divs. applicable to minority holdings	3,019,842

Balance avail for res., retirements & divs. applic. to this co. \$1,841,110 Required for 7% dividend on 50% paid allotment certificates. 700,000 x Includes maintenance charges totaling \$1,472,590, or 12½% of gross earnings, but does not include depreciation.

**Supersession.**—Stone & Webster, Inc., will be identified with the operation of subsidiary companies of Engineers Public Service Co.

**El Paso Electric Co. (Texas)—Bonds Sold.**—Guaranty Co. of New York and Stone & Webster, Inc., New York, and Boston, have sold at 95½ and int., to yield about 5.30%, \$3,000,000 1st Mtge. Gold bonds, Series A, 5%.

Dated June 1 1925; due June 1 1950. Interest payable J. & D. in New York, Boston and Chicago without deduction for normal Federal income tax up to 2%. Denom. \$1,000 and \$500<sup>cs</sup>. Red., as a whole at any time, and in part on any int. date, upon 30 days' notice, at 105 and int. on or before Dec. 1 1930, thereafter at 104 on or before Dec. 1 1934, thereafter at 103 on or before Dec. 1 1938, thereafter at 102 on or before Dec. 1 1942, thereafter at 101 on or before Dec. 1 1946, thereafter at 100½ on or before Dec. 1 1947, thereafter at 100¼ on or before Dec. 1 1948, thereafter at 100¼ on or before Dec. 1 1949, and thereafter at par. Penna. 4-mill tax refundable. State Street Trust Co., Boston, trustee.

**Company.**—Does entire electric lighting, commercial power, and street railway business in El Paso, Texas, and in addition operates two toll bridges across the Rio Grande. Property comprises a steam station of 31,500 k. w. capacity (of which 15,000 k. w. was installed last year), 261 miles of electric transmission and distribution lines, 39 miles of railway track, 90 railway cars, and the American half of each of the toll bridges.  
Principal franchises, including all those under which it conducts its power and light business, expire subsequent to the maturity of these bonds, and all operations are carried on without competition. On the street railways, a fare of 6c. has been in effect for several years.

**Purpose.**—Proceeds will be used for refunding purposes. Upon completion of this financing, these \$3,000,000 bonds will constitute the company's only outstanding funded debt.

**Earnings for Calendar Years.**

	Gross Earns. & Other Income.	Oper. Exp., Maint. & Taxes.	Net Earns. (before Deprec.)
1915	\$930,124	\$472,104	\$458,020
1916	1,240,723	749,062	494,661
1917	1,505,043	1,067,508	437,535
1921	2,157,671	1,501,527	656,144
1923	2,274,370	1,446,124	828,246
1924	2,257,355	1,473,374	783,981

**Management.**—Property has been under the executive management of Stone & Webster for more than 23 years.

**Control.**—El Paso Electric Co. of Texas is controlled by the El Paso Electric Co. of Delaware, and contributes more than 90% of that company's earnings.

**Fall River Electric Light Co.—Seeks Bids.**

The company is asking bids on \$2,000,000 5% 1st Mtge. bonds, due July 1 1945, first series of an aggregate issue not to exceed \$6,000,000. Proposals must be received at the office of the company in Fall River, Mass., before noon on Tuesday, June 30.—V. 120, p. 3186.

**Federal Light & Traction Co.—Listing.**

The New York Stock Exchange has authorized the listing on or after July 1 of not exceeding \$7,844 Common stock (par \$15) on official notice of issuance as a stock dividend, making the total amount applied for \$5,842,219 Common stock.

**Statement of Earnings for 4 Months Ended April 30 1925.**

Total income	\$598,073
Expenses	98,890
Interest and discount	174,435
Net profit	\$324,748
Prof. divs. paid & res., \$235,380; Com. divs., \$134,768	\$370,148

**Balance Sheet as of April 30 1925.**

<b>Assets</b>		<b>Liabilities</b>	
Stocks & bds. of sub. cos.	\$14,384,584	Preferred stock	\$3,937,440
Securities of other cos.	1,347	Common stock	5,784,375
Office furniture & fixt's.	19,346	Funded debt	9,472,000
Sinking fund cash	215	Current liabilities	189,941
Total current assets	1,159,482	Unadjusted credits	178,184
Due from sub. cos.	4,075,598	Corporate surplus	1,347,104
Unadjusted debits	1,268,473		
Total	\$20,909,046	Total	\$20,909,046

—V. 120, p. 2814, 2550.

**Fort Smith Light & Traction Co.—Petition Denied.**

The Arkansas RR. Commission has refused the petition of the company to remove the track from the city limits of Van Buren to the Falcon Zinc & Smelting Co.'s plant. The traction company has filed an appeal in the Circuit Court. It alleges that the operation of that part of the line should be discontinued on account of the increased use of the automobile ("Electric Railway Journal").—V. 119, p. 1064.

**Frankford Tacony & Holmesburg Street Ry.—Sale.**

Receivers for the company sold equipment, tracks, franchise and real estate June 19 for \$350,000. Hamilton Disston and Henry J. Redman, receivers, accepted the bid of John Gilpin, acting for the bondholders' protective committee, the minimum offer under order of sale issued by the Court of Common Pleas. It was said the sale was a matter of form to clear away the receivership in advance of the city-P. R. T. agreement as to purchase and operation of the line as part of the P. R. T. system in which the city is partner.—V. 120, p. 1585.

**General Gas & Electric Corp.—Financial Plan.**

The directors June 24 appointed a committee to submit to the stockholders a plan to retire the bonded indebtedness of more than \$3,000,000, and for the deposit and exchange of existing stocks of the corporation for the securities of a new company of the same name to be organized in Delaware. An incorporation in Delaware, it is stated, has the advantage of broader powers, desirable when mergers and consolidations of utilities are a matter of daily occurrence. Pres. W. S. Barstow said that the plan had been evolved at the request of many holders of each class of the stock of the corporation, and, he said, "It is believed will accomplish the purposes which have been suggested," including an improvement in the corporations' capital structure.

To meet this plan, the Class A and Class B Preferred stockholders are to be asked to take the equivalent of their present holdings in shares of the Delaware corporation, bearing exactly the same dividends and all conditions of the stock except that the new stocks will not be participating. It is stated that capital can more readily be secured by the sale of a straight cumulative Preferred stock without participating privileges, or Class A Common stock which would be junior to the existing Cumulative Preferred stocks. The sale of additional Partic. Preferred would, it is pointed out, naturally weaken the participating value of the present stock, as it means much more stock to share in the surplus earnings.

**President W. S. Barstow in a statement says:**

Each share of the Conv. Preferred stock of the Maine corporation is to receive four shares of Common stock Class A of the Delaware corporation, entitled to dividends at the rate of \$1.50 a share before any dividends are paid on the Common stock. This dividend paid upon four shares of stock is equivalent to the \$6 dividend provided for the present Conv. Preferred stock. It is also preferred in liquidation at the rate of \$25 a share over the Common stock, but is to share with the Common stock in liquidation after the Common has received \$25 a share. It is also to share pro rata with the Common and the participating certificates in any amounts declared as dividends after the Common has received \$1.50 a share.

Each share of the Common stock of the Maine corporation is to receive four shares of Common of the Delaware corporation which is entitled to receive \$1.50 a share per annum before any additional payments are made upon the Class A shares, or the participating certificates, and is entitled to equal pro rata distribution of additional amount declared as dividends after it has received \$1.50 per share.—V. 120, p. 2814, 2011, 2005.

**Hackensack (N. J.) Water Co.—Subscriptions.**

The New York Trust Co. has been appointed agent to receive subscriptions for 7% Cum. Pref. Class "A" stock.—V. 120, p. 2941, 2815.

**Indiana, Columbus & Eastern Traction Co.—Earnings.**

<b>Calendar Years—</b>		1924.	1923.	1922.	1921.
Gross earnings	\$1,397,226	\$1,564,827	\$1,572,352	\$1,699,170	
Operating exps. & taxes	1,285,793	1,416,057	1,456,250	1,617,858	
Net earnings	\$111,433	\$148,770	\$116,102	\$81,312	
Other income	11,347	7,889	4,578	3,422	
Total income	\$122,780	\$156,659	\$120,680	\$84,734	
Bond interest	128,385	129,473	131,826	128,252	
Other interest	14,000	14,000	10,208	—	
Other deductions	8,325	5,986	5,464	3,138	
Deficit	\$27,930	sur7,200	\$26,818	\$46,656	

—V. 120, p. 2815, 86.

**International Telephone & Telegraph Corp.—Acquires French Company.**

The following statement was given out over the signature of the Pres. Colonel Sosthenes Behn, June 12. "Although the earnings of the corporation from ordinary operations continued to show the steady growth which has characterized them in the past, the board considers it advisable at this time to continue the policy of increasing as much as possible our reserves and surpluses in order that the corporation may be in a position to extend its operations whenever opportunities for profitable expansion arise.

"Corporation's most recent expansion has been the acquisition of a substantial interest in the Compagnie des Telephones Thomson-Houston. This company has been recently organized in France to take over the manufacturing and sales activities of the Telephone Department of the Compagnie Francaise Thomson-Houston.

"Through this operation the new French company acquires a manufacturing plant which for years has produced successfully on a large scale various types of telephone apparatus and equipment. The plant taken over by the new company has an established foreign trade in Europe and has supplied automatic telephone installations for the French Government in several of the principal cities.

"The co-operation resulting from this association of interests in the new company, which is mutually beneficial, will tend to stimulate its foreign business and to reinforce its strong position in France."—V. 120, p. 2815, 2683.

**Jamaica (N. Y.) Water Supply Co.—Bonds Ready.**

The Farmers' Loan & Trust Co. is now prepared to deliver permanent 1st Mtge. 5½% bonds, due Jan. 1 1955, in exchange for outstanding

temporary bonds. (For offering of bonds see V. 120, p. 330.)—V. 120, p. 1881.

**Interborough Rapid Transit Co.—Earnings.**

**Net Earnings of the Interborough System Under the Plan.**

		—Month of May—		—11 Mos. May 31—	
		1925.	1924.	1925.	1924.
Total revenue	\$5,068,505	\$5,103,524	\$54,021,987	\$53,400,368	
a Oper. exp., tax, & rent.					
paid city for old sub.	3,354,865	3,247,594	35,726,317	35,823,105	
	\$1,713,640	\$1,855,930	\$18,295,670	\$17,577,263	
a Maint. in excess of contractual provisions	107,614	Cr.33,718	1,290,419	1,422,040	

Income available for all purposes	\$1,606,026	\$1,889,648	\$17,005,251	\$16,155,223
Int. I.R.T. 1st M. 5s.	672,683	672,475	7,398,279	7,394,518
Int. Manhatt. Ry. bds.	150,687	150,687	1,657,553	1,657,553
Int. I.R.T. 7% sec.notes	197,761	187,581	2,178,100	2,038,839
Int.I.R.T.6% 10-yr.notes	37,710	28,780	360,464	232,128
Int. on equip. trusts	15,783	5,600	149,503	64,820
Miscell. income deduc's.	32,442	38,993	394,197	504,232
b Sinking fund on I.R.T. 1st Mtge. 5% bonds	184,757	181,019	2,032,323	1,989,537
Res. to cover add'l rental which may become payable to owners of Man. Ry. Co.'s stock not assenting to the plan of readjustment	5,550	—	60,026	—
Div. rent. on \$60,000,000 Man. stk. at 4% p.a.	250,000	200,000	2,750,000	2,200,000
Balance	\$58,652	\$424,513	\$24,804	\$53,595

a From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan division and 17% of the Subway Division to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for old subway," are shown hereinabove as "maintenance in excess of contractual provisions."

b Under the plan of readjustment payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.—V. 120, p. 2941, 2815.

**Kentucky-Tennessee Light & Power Co.—Acquisitions.**

The company has acquired by purchase utilities at Hardinsburg, Hawesville, Lewisport and Cloverport, all in Kentucky, including an ice plant at Cloverport and a water plant at Hawesville. The company is reported to be negotiating for the acquisition of the electric properties at Irvington and Brandenburg, with a water-power plant at the latter town. All the properties will be inter-connected by transmission lines.—V. 120, p. 2550

**Lynchburg (Va.) Trac. & Light Co.—Acquisition.**

The company has acquired the property of the Amherst (Va.) Light & Power Co.—V. 119, p. 1625.

**Marconi's Wireless Telegraph Co., Ltd., London.—Semi-Annual Dividend Declared on Preference Shares.**

The Radio Corp. of America has received the following radiogram from the Marconi Co. of London: "A dividend has been declared on the Preference shares for the half year ending June 30 at the rate of 7% per annum, less tax, payable July 1 to shareholders registered June 24 and holders of share warrants. Transfer books are closed from June 24 to June 30 incl." A dividend of 7% (for the year 1924) was paid Jan. 1 last on the Preference shares.—V. 120, p. 1327.

**Maritime Coal, Ry. & Power Co., Ltd.—Income Account for Year Ending Feb. 28 1925.**

Operating profits after all expenses	\$148,816
Bond interest	104,940
Reserve for deprec. \$25,000; depl. res., \$979; total res. for sk. rd.	28,915
Written off discount on securities	14,276
Surplus for year	\$684

—V. 104, p. 2343.

**Metropolitan Edison Co.—Pref. Stock Sold.—Pynchon & Co., West & Co. and Jackson & Curtis, New York, have sold, at \$100 per share and divs., 17,000 shares Series B Preferred stock. Annual cumul. divs. \$7 per share. Free of Pennsylvania State tax.**

As provided in the Federal income tax law of 1924, dividends are exempt from normal Federal income tax. They are exempt also from all Federal income taxes when received by an individual whose net income, after all allowable deductions, does not exceed \$10,000. Dividends are not subject to Federal income tax when received by a domestic corporation. Divs. payable Q-J. Pref. stocks (without par value) are preferred as to cumulative dividends over the Common stock in the case of the Series B Pref. stock to the extent of \$7 per share annually, and in liquidation or dissolution are entitled to a preferential payment of \$100 per share and all unpaid divs. before any distribution of assets is made to the Common stock. Series B Pref. stock may be called for red., all or part, on any div. date upon 30 days' notice at 110 per share and divs. Whenever at any one time our quarterly dividends payable on the Pref. stock shall be in default, holders of pref. stock shall have the exclusive right to vote for and elect such number of the directors as shall constitute a majority of the authorized number. This voting right will cease as soon as all accumulated and unpaid dividends have been paid in full. With the consent of the holders of not less than two-thirds in number of the outstanding shares of its capital stock of each class (both Pref. and Common) the company may (1) increase the authorized number of shares of the capital stock of any class; (2) create other Pref. stock with such rights and preferences as may be determined.

Transfer agents: Seaboard National Bank, New York; Old Colony Trust Co., Boston; Bank of North America & Trust Co., Philadelphia. Registrars: New York Trust Co., New York; State Street Trust Co., Boston; Fidelity Trust Co., Philadelphia.

**Data from Letter of President E. L. West, Reading, Pa., June 23.**

Company.—Formed in Pennsylvania July 24 1922, succeeding company of the same name formed in 1917 through consolidation of the Metropolitan Electric Co. (which had been operating in Reading and vicinity since 1894), the Edison Electric Illuminating Co. at Lebanon, Pa., and the Lebanon Valley Electric Light Co. In addition to its property owned direct, company owns the entire outstanding Common stocks of (a) Pennsylvania Edison Co., Easton, Pa. (which controls Eastern Pennsylvania Power Co., Phillipsburg, N. J., Easton Gas Works, and Interurban Gas Co., Nazareth, Pa.); (b) Hanover (Pa.) Power Co. (which controls Hanover & McSherrystown Street Ry.); (c) Gettysburg (Pa.) Electric Co.; (d) York Haven (Pa.) Water & Power Co.; (e) Cumberland Valley Light & Power Co., Dillsburg, Pa., and (f) Metropolitan Power Co., Middletown, Pa.

It also owns \$750,000 Reading Transit Co. Class B Pref. stock which is paying dividends at the annual rate of 7%.

Company supplies electric light and power in an extensive territory in the eastern part of Pennsylvania, serving the cities of Reading and Lebanon, Pa., and surrounding districts, that part directly served including 76 communities, in addition to which power is wholesaled to local companies in 92 large boroughs and towns. It supplies also practically all power used by the Reading Transit Co. Through a system of high-power transmission lines the company controls an inter-connected power system extending from Easton, Pa., and Phillipsburg, N. J., on the Delaware River, southwesterly across Pennsylvania to Gettysburg and Hanove,

near the Pennsylvania-Maryland line. As of Dec. 31 1924 the companies had 75,031 electric customers against 64,940 at Dec. 31 1923.

Company's franchises and rights to operate in the communities served are, in the opinion of counsel, unlimited as to time and without burdensome restrictions. There is no competition of similar class of service.

The properties of company and subsidiaries include 670 miles of transmission lines and 981 miles of distribution lines. Of these lines the company owns direct 316 miles of transmission lines and 391 miles of distribution lines. The principal power plant, located on the Schuylkill River at West Reading, has an installed generating capacity of 71,500 k. w.

The property of the Pennsylvania Edison Co., which operates in and about Easton, Pa., includes its main steam station with a generating capacity of 35,000 k. w., three small hydro-electric plants, together with 200 miles of transmission lines and 398 miles of distribution lines.

The York Haven Water & Power Co., which operates in and about York Haven, York and Middletown, Pa., owns a hydro-electric power plant on the Susquehanna River at York Haven with a generating capacity of 15,000 k. w.; also 76 miles of transmission lines and 55 miles of distribution lines, including the line connecting with the plant of the Metropolitan Edison Co. at Reading.

Super-Power System.—The Metropolitan Edison properties form a considerable portion of the Pennsylvania-New Jersey Power system of the General Gas Electric Corp. Being interconnected by high-tension transmission lines, they are operated as a super-power system and are included in the Boston-Washington zone of the Super-Power Survey, made for the Department of the Interior of the United States Government. To add to the power supply of this system Metropolitan Power Co., a subsidiary of Metropolitan Edison Co., completed and placed in service early in 1925 the first 30,000 k. w. unit of a 200,000 k. w. steam power station on the Susquehanna River near Harrisburg, Pa.

Capitalization.—Authorized. Outstanding.

Table with columns for stock types (Series A, B, C, Common stock) and amounts. Includes entries for Metropolitan Edison Co. Mtge. Series A 8% bonds, 1935, and Metropolitan Electric Co. Mtge. 5% bonds, 1939.

Consolidated Income Statement of Earnings—Year Ended May 31.

Table with columns for years 1924 and 1925. Rows include Operating revenue and other income, Operating expenses and taxes, Maintenance and depreciation, Rentals.

Table with columns for years 1924 and 1925. Rows include Total income, Deductions, Net income.

Annual dividend requirements of company Preferred stock outstanding (including this offering) \$639,198

Purpose.—Proceeds are to be used for additions and betterments and other corporate purposes.—V. 120, p. 2816, 2683.

Midland Utilities Co., Chicago.—Plans to Acquire Control of Chicago Lake Shore & South Bend Ry.—Listing.—

See that company above.

The Chicago Stock Exchange has authorized the listing of 22,000 additional shares of 7% Prior Lien stock. This, with 120,000 shares listed last Feb., makes a total of 142,000 shares, with a par value of \$14,200,000.

The new issue is to be used to secure money for corporate purposes, the acquisition of securities and the financing of subsidiaries. Company is an investment or holding company controlling public utility properties in northern Indiana and western Ohio, which now serve 139 communities with electric light and power, gas or transportation service. Gross business of the operating companies in the Midland group last year was in excess of \$12,000,000.—V. 120, p. 1327, 1203.

Monmouth County (N. J.) Water Co.—Sale.—

The New Jersey P. U. Commission has authorized the transfer of all the outstanding capital stock of the company, amounting to \$257,000, to the American Water Works & Electric Co., Inc.—V. 116, p. 1904.

Montreal Water & Power Co.—Annual Report.—

Table with columns for years 1924-25, 1923-24, 1922-23, 1921-22. Rows include Gross revenue for year, Oper. exp., Interest, Exp. on sales of bonds, Res. for damage claims, Sinking fund for bonds, Reserve for bad debts, Prov. for gen. deprec'n., Written off back river prop. acct., Preferred dividends (7%), Common dividends (7%), Balance, surplus, Previous surplus, Less res. for Fed. taxes, Less written of franch., Balance.

Balance Sheet April 30.

Table with columns for years 1925, 1924, 1925, 1924. Rows include Assets (Real estate, plants, Franchises, Prior lien bonds, Disc. & exp. of prior lien bonds, Constr'n materials on hand, Furniture, tools, equipment, &c., Unexp. taxes & ins., Accts. receivable, Secured call loans, Secured loans, Investment secur's, Cash) and Liabilities (Common stock, Preferred stock, Prior lien 4 1/2% s., Mtge. 5%, Accts. due municip., Prov. for prior lien bonds, Sinking fund, Reserve accts. for depreciation, &c., Reserve for taxes, Current ordln. liab, Acer. int. & wages, Div. pay. May 15, Cap. surplus acct., Profit & loss).

Total—11,703,888 11,605,822 Total—11,703,888 11,605,822

x The amount shown above as "due municipalities" is payable, in respect of a portion of the liability, when the extensions concerned produce a certain return for the company, and in respect of the balance, over a varied term of years, all, however, without interest. y These bonds are held by the Royal Trust Co., trustees, as guarantee for the fulfillment of one of the company's contracts.—V. 119, p. 1850.

New York Brooklyn & Manhattan Beach Ry.—Merger.

See Long Island RR. under "Railroads" above.—V. 115, p. 2794.

North American Co.—Listing.—

The New York Stock Exchange has authorized the listing on or after July 1 of \$766,640 (authorized \$60,000,000) additional Common stock (par \$10) on official notice of issuance as a stock dividend, making the total amount applied for to date \$31,481,250.—V. 120, p. 2817, 2684.

Ohio Gas & Electric Co., Middletown, O.—Merger.—

See Columbia Gas & Electric Co. above.—V. 119, p. 2530.

Oklahoma Gas & Electric Co.—Notes Called.—

All of the outstanding Bond Secured 8% Conv. Gold Notes, dated Feb. 1 1921, have been called for payment Aug. 1, at 105 and int. at the New York Trust Co., 100 Broadway, N. Y. City.

Holder may, however, at their option, surrender any of the notes owned by them at any time prior to Aug. 1 1925, at the office of the trust company, or at the office of Continental & Commercial Trust & Savings Bank, Chicago, Ill., and receive, in payment therefor 105 and int. to the date of surrender.—V. 120, p. 2402, 2013.

Omaha & Council Bluffs Street Ry.—Fares Increased.

The Nebraska Railway Commission on June 10 granted the company an increase in fare to bring annually between \$311,000 and \$367,000 more revenue. The company accepted the increase and put the new rate in effect at once.

The new fare schedule follows: Adult cash fare, 10c.; adult tickets, 6 for 40c.; children's cash fare, 5c. (tickets 10 for 35c.), from ages of 5 to 12 years. These formerly were 3c. each. School tickets abolished; they formerly sold at 5c. This is an increase of 3c. in the adult cash fare and five-twelfths of a cent in the token fare.

R. A. Leussler, V.-Pres. and Gen. Mgr., says in part: "The rates of fare fixed by the State Railway Commission will not, in our opinion, yield the increase in net income to which the Commission states the company is entitled. The company will, however, make every endeavor to make the rates prove sufficient. To that end it will seek to increase travel and will at the earliest date possible start bus service to supplement its street car service. This bus service will necessarily be limited at first, but if it proves satisfactory the company will add to it from time to time as results justify."

In its opinion the Commission holds that if operating costs continue at the same favorable level the rest of the year that they have held the first 5 months, the company will receive a return of 7% on the valuation of \$14,100,000. In its application the company sought an increase of \$400,000 a year in revenue and made a claim for amortization of losses for 5 years back. The Commission holds that as the company in 1923 withheld a request for an increase, it is a party to previous losses and cannot now ask to have them made up. Depreciation set up and additions and betterments practically offset each other, said the Commission.—V. 119, p. 1510.

Ontario Power Co. of Niagara Falls.—Tenders.—

The Toronto General Trusts Corp., mortgage trustee, 253 Bay St., Toronto, Ontario, Can., will, until July 13, receive bids for the sale to it of 5% First Mortgage Gold bonds dated Feb. 2 1903, to an amount sufficient to exhaust \$134,444, at a price not exceeding 110 and interest.—V. 118, p. 3206.

Orange County (N. Y.) Public Service Co., Inc.—

Acquires Control of Catskill Power Corp.—

See Catskill Power Corp. above.—V. 120, p. 2817.

Ottawa & Hull Power Co., Ltd.—New Control.—

See Power Corp. of Canada, Ltd., below.—V. 119, p. 2530.

Ottawa-Montreal Power Co., Ltd.—New Control.—

See Power Corp. of Canada, Ltd., below.—V. 120, p. 2551.

Pacific Electric Ry.—Annual Report.—

Table with columns for years 1924, 1923, 1922, 1921. Rows include Calendar Years, Gross earnings, Net (after taxes), Other income, Int., rents, &c.

Balance, deficit.—\$592,185 sur. \$330,915 \$575,989 \$799,639

—V. 120, p. 705.

Pacific Telephone & Telegraph Co.—Acquisition.—

The stockholders of the Mutual Telephone Co., Tillamook, Ore., on June 13 voted to accept the \$20,000 offer of the Pacific Telephone & Telegraph Co. for purchase of their holdings. The transfer would become effective in about two months, it was said, after approval by the Public Service Commission and other legal details were arranged. The Mutual company operates only in Tillamook County, having about 600 subscribers.—V. 120, p. 1748.

Peninsular Telephone Co.—Annual Report.—

Table with columns for years 1921, 1922, 1923, 1924. Rows include Calendar Years, Gross revenues, Operating expenses, Maintenance.

Table with columns for years 1921, 1922, 1923, 1924. Rows include Net earnings, Bond, &c., interest, Preferred dividends, Res. for depreciation.

Balance, surplus—\$111,872 \$125,750

—V. 120, p. 2270.

Penn Central Light & Power Co.—Earnings.—

Consolidated Income Accounts Year Ended Dec. 31 (Inter-Company Items Eliminated).

Table with columns for years 1924, 1923, 1922, 1921. Rows include Calendar Years, Gross earnings, Operating exp. & taxes.

Table with columns for years 1924, 1923, 1922, 1921. Rows include Gross corporate income, Fixed charges, Income deductions, Renewal reserve, Federal income tax.

Balance to surplus—\$644,810 \$625,349 \$412,504 \$304,453

—V. 120, p. 2817.

Peoples Gas Light & Coke Co.—Valuation.—

The Chicago "Journal of Commerce" of June 23 says: The City of Chicago won a big victory to-day when the People's Gas Light & Coke Co. dismissed its case in the Sangamon County Circuit Court after litigation lasting more than 7 years. By this action the value of the company is definitely fixed at \$85,000,000 instead of \$168,350,000. As a result the Illinois Commerce Commission's order of 1920 is permanently effective. The order was reversed by the Circuit Court in April 1922 after the company had appealed the case. That Court was in turn reversed by the Supreme Court.—V. 120, p. 3066, 2944.

Philadelphia Electric Co.—Listing.—

The Philadelphia Stock Exchange has authorized the listing of \$2,914,775 additional Common stock, reported issued in exchange for a like amount of 8% Cum. Pref. stock, converted June 15 1925, making the total amount of Common stock listed \$62,732,750, and reducing the amount of Pref. stock listed to \$2,310,125.—V. 120, p. 3188.

Power Corp. of Canada, Ltd.—Preferred Stock Offered.—

Nesbitt, Thomson & Co., Ltd., Montreal, are offering at par and interest \$2,500,000 6% Cumul. First Pref. (a. & d.) stock.

Free from normal Federal income tax. Dividends payable Q.-J. (first payment Oct. 15 1925). Redeemable on any dividend date on 30 days' notice at 110 and dividend. Transfer agent, Montreal Trust Co., Montreal, Registrar, Eastern Trust Co., Montreal.

Table with columns for Authorized and Issued. Rows include 6% Cumul. First Preferred (par \$100), 6% Non-Cumul. Particip. Preferred (par \$50), Common shares (no par value).

Company.—Has been organized under the laws of the Dominion of Canada to acquire and hold securities of electric power and light companies, and to operate and manage and act as fiscal agents for electric power and light properties, and to deal in other securities.

Company, through its Second Preferred and Common stocks, has acquired the controlling interest in the following companies: (1) Canada Northern Power Corp., Ltd.; (2) Ottawa-Montreal Power Co., Ltd.; (3) Ottawa & Hull Power Co., Ltd., which controls Ottawa River Power Co. Ltd.; (4) Also a substantial interest in the following companies: (a) East Kootenay Power Co., Ltd.; (b) Southern Canada Power Co., Ltd.; (c) Winnipeg Electric Co.; (d) Dominion Power & Transmission Co.; (e) Manitoba Power Co., Ltd.

The properties which this company controls or in which it holds a substantial interest, are situated in Quebec, Ontario, Manitoba and British

Columbia, have an installed capacity of over 300,000 h. p., with an ultimate capacity of 600,000 h. p., and serve a population of over 1,000,000 with gross earnings of over \$12,000,000.

Company is primarily interested in the acquisition and development of hydro-electric and public utility companies but will also supervise the management of any properties it controls and will be in a position to offer experienced management services to other properties as well.

Purpose.—Proceeds will be used for the acquisition of the control, or a substantial interest, in other electric power and light properties; but temporarily may be invested in high-grade bonds and dividend-paying stocks.

Earnings.—From the actual income on investments, and from dividends on the Common stocks held, it is estimated the net earnings for the first year, without taking into consideration management fees, &c., will leave a substantial surplus after providing for all dividend requirements.

Directors.—J. B. Woodyatt, A. W. McLimont, N. A. Timmins, P. A. Thomson, A. J. Nesbitt, J. M. Robertson, Col. J. R. Moodie, K. S. Barnes (Sec.).

Power Securities Corp.—Annual Report.—

Table with columns for Calendar Years (1924, 1923, 1922) and rows for Gross earnings, Expenses, Net earnings, Int. on Nat'l Sec. Corp. Pr. Lien 6%, Gold notes, etc.

Public Service Electric & Gas Co.—Bonds Authorized.—

The New Jersey P. U. Commission has authorized the company to issue \$2,500,000 1st & Ref. Mtge. Gold bonds, due 1965, at 93 1/2 and int., and 500,000 additional shares of Common stock, no par value, at \$10 per share.

The bonds are to be secured by a mortgage dated Aug. 1 to the Fidelity Union Trust Co. and arrangements have been made for their sale to the Prudential Insurance Co.—V. 120, p. 1587.

Republic Ry. & Light Co. (& Subs.).—Earnings.—

Table with columns for Month of May (1924, 1923, 1922) and rows for Gross income, Oper. exp. and taxes, Interest on funded debt, etc.

Rockland Light & Power Co.—Expansion, &c.—

See Catskill Power Corp. above.—V. 120, p. 2818.

St. Maurice Power Co., Ltd.—Balance Sheet Dec. 31.—

Table with columns for 1924 and 1923, and rows for Assets (Property, Construction, etc.) and Liabilities (Capital stock, Debt, etc.).

x Expenditure to date, including discount on bonds and after deducting interest received on investments and income from power sold. y Balance of proceeds of bonds held by trustee for completion of construction.—V. 118, p. 2836.

San Antonio Public Service Co.—Preferred Stock.—

At a special meeting of the stockholders on May 21 the authority to issue \$3,000,000 in Common stock (authorized last February) was rescinded, and authority given for an increase of \$3,000,000 of 8% Pref. stock. This stock will probably all be distributed locally.—V. 120, p. 2944.

Saxon Public Works, Inc. (Aktiengesellschaft Sächsische Werke), Germany.—Bonds Listed.—

The New York Stock Exchange has authorized the listing of \$15,000,000 1st Mtge. 20-Year S. F. 7% Guar. External Loan Gold Coupon bonds, due Feb. 1 1945.

Balance Sheet as of April 1 1924.

Table with columns for Assets and Liabilities, and rows for Property, plant & equip., Inv. & secur. of oth. cos., Cash, accts. rec. & accep., etc.

Sierra Pacific Electric Co.—Report.—

Table with columns for Calendar Years (1924, 1923) and rows for Total earnings, Expenses and taxes, Interest and amortization charges, etc.

Southern Gas & Power Co.—Listing.—

The Baltimore Stock Exchange has authorized the listing of \$1,500,000 1st Lien Coll. Trust Gold bonds, Series B, 6 1/2%, dated Dec. 1 1924, due Dec. 1 1949.

Balance Sheet as of Jan. 31 1925.

Table with columns for Assets and Liabilities, and rows for Cash, Accounts receivable, Office furniture, Investments, etc.

The Maryland P. S. Commission has authorized the company to issue \$0,000 shares of Class "A" stock, \$50,000 of Preferred stock and \$1,000,000 of 5-Year Convertible 6% Gold notes.

The Commission also authorized the company to issue from time to time an additional \$1,000,000 of Preferred stock and to acquire all the stock and

bonds of the Tri-City Gas Co. and the Valdosta Gas Co. See also V. 120, p. 2944, 3066.

Southern California Edison Co.—Balance Sheet Dec. 31.

Table with columns for 1924 and 1923, and rows for Assets (Plants and prop., Cash with trus., Invest., &c., in subsidiary cos., etc.) and Liabilities (Capital stock, Original pref., 7% pref. "A", etc.).

Total 221,092,781 188,975,537 x Due by officials, employees and public on stock subscriptions. y After deducting \$65,174 reserve for uncollectible accounts. z Accrued taxes, including provision for 1923 Federal taxes.

Southern Indiana Gas & Electric Co.—Stock.—

The company has changed its authorized capital stock from \$5,000,000 Common (par \$100) and \$5,000,000 Preferred (par \$100) to 500,000 shares of Common, no par value, and \$10,000,000 Preferred, par \$100.—V. 120, p. 2945, 2149.

Southwestern Light & Power Co.—Initial Dividend.—

The directors have declared initial dividends on the Preferred and Class A Common stock. The dividend on the Preferred stock amounts to \$2 a share for four months, payable July 1 to holders of record June 25.

Spokane & Eastern Railway & Power Co.—Sale.—

The sale of the company's Nine Mile hydro-electric plant to the Washington Water Power Co. was recently announced. The Nine Mile power plant, which is on the Spokane River, has an installed generating capacity of 20,000 h. p. in four units.

A contract will be entered into between the Washington Water Power Co. and the railway company for furnishing power for the operation of the railway system for a term of years. The purchase of this plant gives the Washington Water Power Co. six hydro-electric plants on the Spokane River aggregating 185,000 h. p.—V. 115, p. 1839.

Standard Power & Light Corp. (Md.).—New Delaware Company of Same Name Formed—Exchange of Stock for Stock of Delaware Company—To Acquire Majority Voting Shares of Pittsburgh Utilities Corporation.—

The Standard Power & Light Corp. has completed arrangements to acquire by purchase a majority of the voting shares (represented in part by voting trust certificates) of Pittsburgh Utilities Corp., which controls the utilities supplying all the electric power, natural gas and artificial gas to the city of Pittsburgh, Pa., and to its surrounding territory, as well as its street railway system and other large properties in connection therewith.

In order to give holders of trust receipts the benefit of direct ownership in the Standard Power & Light Corp. (Del.) there will be issued to them for each share of Cumul. Pref. stock of Standard Power & Light Corp. (Md.) an exactly equivalent share of Cumul. Pref. stock (entitled to annual dividend at the rate of \$7 per share) in the Delaware corporation, and for each 10 shares of Common stock of the Maryland corporation there will be issued to the holder 11 shares of the Class "A" Common stock of the Delaware corporation.

The Standard Power & Light Corp. (of Del.) will have outstanding on the completion of the transaction 100,000 shares of Pref. stock (exchanged for the 100,000 shares of Pref. stock of the Maryland corporation), and 440,000 shares of Com. stock (of which 30,000 voting Class "B" shares will be controlled by the management) in lieu of 400,000 shares of Common stock of the Maryland corporation, of which 110,000 shares will be exchanged for the 100,000 shares represented by the trust receipts.

The stock of Standard Power & Light Corp. (Del.) will be ready for exchange for trust receipts on July 10 1925 at which time holders of trust receipts for stock can send their trust receipt to Continental & Commercial Trust & Savings Bank, Chicago, Ill.

Ladenburg, Thalmann & Co. and H. M. Byllesby & Co. will jointly control Standard Power & Light Corp. United Railways Investment Co., which owns nearly all of the remaining voting shares of Pittsburgh Utilities Corp., will be jointly controlled by Ladenburg, Thalmann & Co. and H. M. Byllesby & Co.

The United Railways Investment Holding Corp. was incorporated in Delaware June 20 1925 with a stock capitalization of \$10,000,000. It is said there may be some connection between the two companies.—V. 120, p. 212, 88.

Tennessee Electric Power Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$230,000 additional 1st & Ref. Mtge. Gold bonds, Series A 6%, due June 1 1947, making the total amount applied for \$25,903,100, of which \$839,800 acquired and cancelled by the sinking fund.

Texas Electric Ry.—Annual Report.—

Table with columns for Calendar Years (1924, 1923, 1922, 1921) and rows for Gross earnings, Oper. exp., taxes & maint., Net earnings, Add int. on deposits, &c., Total net earnings, Deduct—Int. on 5% bds, etc.

Tri-City Gas Co., Gadsden, Ala.—Sale.—

See Southern Gas & Power Corp. above, and in V. 120, p. 2944.—V. 119, p. 3012.

Union Gas & Electric Co., Cincinnati.—Acquisition.—

See Columbia Gas & Electric Co. above.—V. 120, p. 2402.



**United Gas Improvement Co.—Plan Approved.—**

The stockholders on June 26 approved the plan of acquisition of the American Gas Co. by the exchange of stock on the basis of one share of United Gas Improvement Co. for each share of American Gas Co. of Pa. stock.—V. 120, p. 3067.

**Washington-Virginia Railway Co.—Earnings.—**

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings.....	\$846,684	937,035	908,653	938,103
Operating exp. & taxes..	788,874	790,364	x781,043	x863,099
Net earnings.....	\$87,810	\$146,671	\$127,610	\$75,004
Fixed charges.....	y270,059	y285,013	295,211	311,496
Balance, deficit.....	\$182,249	\$138,342	\$167,601	\$236,492

x Includes depreciation.  
y Estimated from Nov. 23 1923 to Dec. 31 1924.  
—V. 117, p. 2434.

**York (Pa.) Railways.—Earnings.—**

Years end. Nov. 30—	1924.	1923.	1922.	1921.
Gross earnings.....	\$2,163,927	\$2,007,462	\$1,810,787	\$1,720,417
Oper. exp. & taxes.....	1,390,033	1,230,290	1,122,956	1,140,497
Fixed charges.....	252,195	226,208	224,661	229,290
Depreciation.....	211,612	169,293	159,839	159,755
Balance.....	\$310,087	\$381,672	\$303,331	\$190,876

—V. 119, V. 1512.

**INDUSTRIAL AND MISCELLANEOUS.**

**Refined Sugar Prices.**—On June 25 Federal Sugar Refining reduced price 5 points to 5.50c. per pound. Arbuckle on same date reduced price 10 points to 5.50c. and National 10 points to 5.60c. Reverse on June 26 reduced price 10 points to 5.60c.

**Advances Tube Prices.**—General Tire & Rubber Co. has advanced prices of inner tubes 33 1-3%, effective immediately. Company has made no change in tire prices, but is taking orders for tires with the proviso that they will be billed at prices prevailing at time delivery is made. Firestone, Good-year, Goodrich and U. S. Rubber are reported to be advising their dealers of advances ranging from 10% to 15% in tire and tube prices to go into effect July 1.

**Price of Lead Reduced.**—American Smelting & Refining Co. reduces price of lead 10 points to 8.20c. a pound.

**Newsprint Reduced \$5 a Ton.**—The Belgo-Canadian Paper Co. announces reduction in price of newsprint of \$5 a ton to \$65, effective Jan. 1 1926. "Wall St. News" June 20.

**Secretary Davis Fails to End Plasterers' Strike.**—Fears grave troubles in building trades unless issues are definitely settled. N. Y. "Times" June 21.

**Ford Ship Wages.**—\$100 a month is minimum wage paid by Ford on freight ships, according to shipping articles filed for the freighter Oneida. On Shipping Board vessels, messmen receive \$52 a month and ordinary seamen \$47 50. Best engineer and first mate are paid \$225, compared to \$180 on Shipping Board vessels and \$155 on ships of the American Steamship Owners' Association. "Wall St. Journal" June 25.

**Japan and Manila Cable Rates Cut.**—Clarence H. Mackay, Pres. Postal Telegraph-Commercial Cables, announces a reduction in cable rates to Japan and Manila, to become effective July 1. The charge for ordinary messages to both Japan and Manila from New York will be 87 cents per word, compared with \$1 09 to Japan and 92 cents to Manila under present schedules. The deferred rates will be 43½ cents per word to both places, as against 54 cents and 46 cents, respectively, at present. A reduction in press rates of 3 cents per word, to 34 cents, also will become effective. N. Y. "Times" June 24.

**Matters Covered in "Chronicle" of June 20.**—(a) Indications of cotton acreage in June 1925, p. 3117-3126. (b) Protective committee representing holders of Russian bonds in default extends time for deposit of participation certificates, p. 3138. (c) Offering of Capital stock of First Carolinas Joint Stock Land Bank, p. 3138. (d) Offering of Capital stock of Equitable Joint Stock Land Bank of Macon, p. 3142. (e) President Coolidge decides against recommendations of Tariff Commission to reduce tariff on sugar, p. 3142.

**Anglo-Persian Oil Co., Ltd.—Dividend.**

In our issue of May 30, page 2819, we stated that the company had omitted the ordinary dividend usually declared at this time. We are advised that the ordinary dividend is paid once a year only, and that in January. A distribution of 10% was made on the ordinary shares in the first month of this year.—V. 120, p. 2819.

**Argo Oil Co.—Acquisitions, &c.**

This company was recently organized in Delaware for the purpose of taking over and operating a substantial group of producing properties, of developing and acquiring new properties, developed and undeveloped, as rapidly as they can be obtained under existing favorable circumstances. It has an authorized capitalization of \$20,000,000 (par \$10). The company is engaged in acquiring, by the exchange of its own stock, therefore, the outstanding stocks of the Western States Oil & Land Co., Marine Oil Co., Wyokans Oil Syndicate, Royalty & Producers Corp., and Glenrock Oil Co., Inc. Of these stocks, 97% of Wyokans, 95% of Marine, 60% of Western States, and 26% of Royalty & Producers have already been exchanged for Argo stock. The basis of exchange for these stocks are 17 shares of Argo for 200 shares of Wyokans, 1 share of Argo for 4 shares of Marine, 1 share of Argo for 40 shares of Western States, 1 share of Argo for 100 shares of Royalty & Producers, and 1 share of Argo for 40 shares of Glenrock. In addition to the stocks mentioned certain operating contracts, royalties, and undeveloped holdings have been taken into the company.

The company holds leases, working interests, or royalties on 27,256 acres, well located on 36 structures in Wyoming, Montana, Oklahoma, Colorado, Utah, Kansas, and South Dakota. It has 9,911 acres in proven fields, of which 3,876 acres are productive, with 235 producing wells and 202 undrilled locations. During 1924 the company's share of the production from these properties was 2,081 barrels daily production. In proven fields from which the company is not yet receiving an income on account of lack of marketing facilities, such as uncompleted pipe lines, or because the company's own holdings have not yet been drilled, it has 9,049 acres, of which 4,690 acres are within the probable limits of production. On geologic structures not yet tested, but carefully selected on the best of geologic advice, the company has approximately 38,684 acres, of which at least 19,290 acres may be productive if the structures are found to be oil-bearing.

The company will have a substantial foundation of settled production in ten producing fields; a potential additional earning capacity based on this production; a potential additional earning capacity in holdings proven but now shut in or not yet developed; excellent connections for adequate financing; and strong speculative possibilities, based on holdings on 22 untested geologic structures in seven States and in deeper sands beneath its present producing properties.

The directors of the company are as follows: James Owen, Chairman (Pres. Salt Creek Consolidated Oil Co.); Max W. Ball, Pres. (Pres. Western Pipe Line Co.); John W. Finch, V.-Pres.; E. F. Randolph, V.-Pres. & Treas. (Sec.-Treas. Western Pipe Line Co.); C. W. Burdick (Pres. Enalpac Oil & Gas Co.); H. C. Bretschneider (V.-Pres. Midwest Refining Co.); Clark G. Mitchell (V.-Pres. Denver National Bank).

**Artloom Corporation.—Directors.**

At a special meeting of the stockholders held last week James Mills, John McDade, Samuel Johnston, Max Hilbert and Joseph Blankmeyer, all executives of the company, were elected to the board of directors.—V. 120, p. 2553.

**Atlantic Gulf & West Indies SS. Lines (& Subs.).—**

Period—	—Month of April—	—4 Mos. End. Apr. 30—	—1925.	—1924.
Operating revenues.....	\$2,356,188	\$2,225,253	\$9,851,421	\$8,935,281
Net revenue from oper. (incl. depreciation)....	328,464	316,364	1,294,730	1,020,925
Gross income.....	362,311	335,075	1,389,383	1,116,922
Interest, rents & taxes..	184,677	198,142	750,036	511,437
Net income.....	\$177,634	\$136,933	\$639,347	\$301,485

—V. 120, p. 2947, 2819.

**Belding Bros. & Co.—New Control.—To Offer Stock.**

The banking group headed by Edward B. Smith & Co., and the Bankers Trust Co., which purchased a controlling interest in this company, one of the best known silk manufacturers in the country, will shortly make a public offering of approximately \$17,000,000 of the company's Capital stock.—V. 114, p. 857.

**Berkeley-Carteret Hotel, Asbury Park, N. J.—**

**Definitive Bonds Ready.**—G. L. Miller & Co., Inc., of New York, announce that they are ready to exchange the definitive bonds of the \$1,000,000 1st Mtge. 7% Real Estate Gold bond issue secured by the Berkeley-Carteret Hotel, Asbury Park, N. J., for outstanding interim certificates of that issue. See offering in V. 120, p. 1589.

**Brandram-Henderson, Ltd.—Annual Report.—**

Calendar Years—	1924.	1923.	1922.	1921.
Net profits.....	\$101,827	\$144,121	\$163,704	\$147,742
Bond interest, &c.....	83,793	63,460	59,581	60,444
Depreciation reserve....	7,500	7,500	7,500	7,500
Income tax.....	9,180	8,621	-----	-----
Other reserves.....	30,000	-----	-----	55,000
Balance, surplus.....	def\$28,646	\$64,540	\$96,623	\$24,798
Previous surplus.....	\$836,923	\$854,586	\$828,360	\$897,507
Preferred dividends (7%)	35,000	35,000	35,000	35,000
Common dividends.....	(4%)47,196	(4)47,196	(3)35,397	(5)58,945

Profit & loss, surplus.....\$726,088 \$836,929 \$854,586 \$828,360

Balance Sheet December 31.		1924.	1923.
<b>Assets—</b>			
Real estate, good-will, pat' rights, &c.....	\$2,418,349	\$2,388,801	-----
Capital stock of subsidiary companies, &c.....	346,923	346,923	-----
Merchandise.....	972,375	840,573	-----
Acc'ts receivable.....	452,073	525,489	-----
Cash.....	78,817	97,942	-----
Brandram Bros.....	-----	1,408	-----
Deferred charges.....	18,280	3,774	-----
Bond discount and charges.....	60,409	72,903	-----
Total (each side).....	\$4,347,227	\$4,277,813	-----
<b>Liabilities—</b>			
Preferred stock....	-----	\$500,000	\$500,000
Common stock....	-----	1,179,900	1,179,900
6% s. f. 1st M. bds	-----	299,600	299,600
Consol. 6% bonds.	-----	879,000	898,000
Bond redemp. res.	-----	155,000	155,000
Bond prem. acc't.	-----	6,162	4,957
Res. for deprec'n.	-----	102,500	95,000
Royal Bank of Can.	-----	307,713	135,111
Bills payable.....	-----	24,784	28,404
Accounts payable.....	-----	107,060	115,167
Res. for Pref. div. payable Jan. 2.....	-----	8,750	8,750
Res. for bond int.	-----	19,992	20,326
Res'v' for possible loss on acc'ts rec.	-----	30,000	-----
Unclaimed divs.....	-----	678	668
Surplus.....	-----	726,088	836,929

—V. 118, p. 2828.

**Burmeister & Wain, Ltd., of Copenhagen.—Bonds Offered.**

—Brown Bros. & Co.; Blair & Co., Inc., and White, Weld & Co., New York, are offering at 95¼ and int., to yield 6½%, \$2,000,000 15-Year 6% Sinking Fund External Gold bonds.

Dated July 1 1925; due July 1 1940. Interest payable J. & J. Denom. \$500 and \$1,000\*. Principal and int. payable in N. Y. City at office of Brown Brothers & Co., fiscal agents for the loan, in U. S. gold coin without deduction for any Danish taxes present or future. Red., all or part, at 100 and int. on any int. date on six months' notice. Sinking fund beginning Jan. 1 1926 is to retire 1-30 of principal amount of the loan semi-annually either by retirement of bonds purchased at not exceeding 100 and int., or, if not so purchased, by redemption at 100 and int. on three weeks' notice. Sinking fund sufficient to retire all bonds of this issue by maturity.

**Company.**—Is at present the world's largest manufacturer of marine and stationary Diesel engines. Company also owns the largest shipyards in Scandinavia which are devoted chiefly to repair work and to construction of ocean-going Diesel motorships. Originally established as a partnership in 1846, this company is one of the leading industrial enterprises in Denmark. The demand for Diesel engines—particularly for the marine types for vessels in the international trade service—has been growing rapidly in recent years because of the great operating economies effected by their use as compared with steam power units.

**Security.**—These bonds are to be the direct obligation of company. They will rank equally with 4,250,000 kroner (\$807,500) 5% outstanding bonds of the company. Except for 1,283,720 kroner (\$243,907) mortgages, the properties of the company are entirely free from mortgage lien. Company agrees that if in future it shall give a lien on any of its assets or revenues in favor of any obligation (except obligations for not greater amounts given in renewal of existing real estate mortgages), current indebtedness maturing not later than one year incurred in the general conduct of its business which may be secured by pledge of accounts receivable or other liquid assets, and except obligations for advance payments on orders and indebtedness secured by purchase money mortgages created by the company, or existing, on real estate hereafter acquired) these bonds shall be equally and ratably secured on such assets or revenues.

Earnings—Years Ended Dec. 31.	1921.	1922.	1923.	1924.
Net income from oper., royalties, &c.....	\$1,529,184	\$475,278	\$623,842	\$760,837
Res. for deprec., taxes, &c.	489,462	226,078	131,336	261,279
Balance applic. to int.	\$1,039,722	\$249,200	\$492,506	\$499,558
Interest.....	166,106	125,009	67,988	152,050

Surplus for year.....\$873,616 \$124,191 \$424,518 \$347,508  
At present the company has enough orders on hand to keep its plants fully occupied on three shifts daily for the next 18 months.

**Assets.**—After giving effect to present financing and to the issue of 5,000,000 kroner of capital stock which was sold in early part of 1925 at 102%, the balance sheet as of Dec. 31 1924 would show net tangible assets equivalent to about 3¼ times the total funded indebtedness including this issue.

**Purpose.**—Proceeds will be used to increase the working capital to enable company to handle the large amount of business on hand and the large number of new orders which are being received.

**Equity.**—The bonds are followed by 20,000,000 kroner (\$3,800,000) capital stock. On the basis of the current market price of about 111%, this represents an equity of approximately \$4,200,000. In each of the past ten years company has paid substantial dividends on its stock, the rate ranging from 10% to 25%. The current dividend rate is 12%.—V. 120, p. 3190.

**Burns Bros. (Coal).—Changes in Personnel.**

As a result of the changes announced in the executive staff on June 22, S. M. Schatzkin was elected Vice-President in charge of accounts. S. A. Werthein, an associate of Mr. Schatzkin's, was elected Vice-President and General Manager. Thomas F. Farrell, who was with the Farrell Coal Co. before it was merged with the Burns Brothers Co., was re-elected Vice-President. George S. Weaver was chosen Secretary and Treasurer. S. M. Williams, Chairman of the Board of Directors, and Moritz Rosenthal, Chairman of the Executive Committee, were both re-elected.

In view of these changes it was announced that Grove D. Curtis resigned as Vice-President and John V. Chambers as Secretary. The resignation of H. S. G. Brooks as Vice-President was announced June 20. The vacancy caused by the resignation of Frank Burns as President has not been filled. See also V. 120, p. 3190.

**(Frank L.) Burns Coal Co.—F. L. Burns, Former President of Burns Bros., Forms New Company—Sequel to Resignation Following Schatzkin's Capture of Control of Old Company.**

A new company of the above name has been organized for the distribution of coal in the Metropolitan district by Frank L. Burns, former President of Burns Brothers. The new company has established offices at 30 Church St. and all arrangements have been made for obtaining and distributing coal. Mr. Burns resigned last week as head of Burns Brothers when S. M. Schatzkin and associates gained control at the annual stockholders' meeting. There will be no public offering of stock of the new company. Mr. Burns said that a number of his old associates were interested in the new company and that it was the aim of the sponsors for the new company "to keep it in the family." Numerous offers for stock in the new company

have been received, according to Mr. Burns. One banking group has subscribed to a large block of the Common stock, but none is expected to be placed on the market.

According to the incorporation papers, the new organization will have an authorized capital of 5,000 shares of Cumulative 8% Preferred stock (par \$100) and 25,000 shares of no par value Common stock. The Preferred stock is callable on 90 days' notice at 115. The voting power of both the Common and Preferred is equal, the Preferred shares having five votes each and the Common shares one vote.

Moos & Gonnert, who resigned as counsel for Burns Brothers following Mr. Burns' resignation as head of that company, will act as counsel for the new company. Mr. Burns is President of the new organization; Harry S. G. Brookes, former Vice-President of the old company, will be Vice-President in charge of construction and transportation; Grove D. Curtis, former Vice-President of the old company, will be Vice-President in charge of sales; James F. Cavanagh, Secretary; Joseph B. Chambers, former Secretary of the old company, will be Treasurer. These officers and Louis H. Moos, attorney, will constitute the board of directors for the present.

**Bush Terminal Co.—Preferred Stock Sold.**—Dominick & Dominick, Eastman, Dillon & Co. and F. J. Lisman & Co. have sold at \$7.50 per share (ex-div.) a block of 20,000 shares (par \$100) of 7% Cumulative Debenture stock. The sale of stock does not represent any new financing by the company.

**Listing.**—Listed on the New York Stock Exchange.  
**Capitalization—May 31 1925—**  
 6% Cumulative Preferred stock (\$100 par)----- \$2,300,000  
 7% Cumulative Debenture stock (\$100 par)----- 25,000,000  
 Common stock (no par value)----- 250,000 shs.  
 First Mortgage 4s, due 1952----- \$3,500,000  
 Consolidated Mortgage 5s, due 1955----- 10,000,000  
 Total----- \$26,050,000

This is the amount authorized to be issued in exchange for a like amount of the old par value Common stock and which will be outstanding when all of said old Common stock has been surrendered for such exchange. Entire authorized issue was outstanding, but \$7,577,000 has been retired through sinking fund as of Dec. 31 1924. c None of remaining amount authorized can be issued except to refund First Mortgage 4s.

Bush Terminal Co. is also guarantor as to principal and interest on the following:

	Authorized.	Outstanding.
Bush Terminal Bldgs. Co. 1st Mtge. 5s, due 1960-	\$12,000,000	\$8,127,000
Exhibition Building, Inc., Bond & Mortgage	-----	1,950,000
Bush Terminal Bldgs. Co. 7% Preferred stock	7,000,000	7,000,000

x Of the \$9,753,000 originally issued, \$1,626,000 thereof has been retired through sinking fund as of Dec. 31 1924.

The Bush Terminal Co. owns directly or indirectly 100% of the Common stock of each of the above named subsidiaries.

**Data from Letter of Irving T. Bush, President of the Company.**

**Company.**—Organized in New York in Feb. 1902 to own, maintain and operate piers and warehouses for manufacturing and storage purposes. Company and its subsidiaries own approximately 200 acres of land in fee located on the Brooklyn side of New York Harbor. Upon this property there has been erected one of the largest and most modern terminal and industrial plants in the world, consisting of 8 steamship piers with total deck area of approximately 50 acres; 116 warehouses of steel and reinforced concrete construction, containing about 25,000,000 cu. ft. of space, a cold storage plant containing about 1,500,000 cu. ft. of space; 16 model loft and manufacturing buildings of steel and reinforced concrete construction, containing about 5,500,000 sq. ft. of space, or approximately 135 acres; 30 miles of railroad equipped with steam and electric locomotives, railroad yards with facilities for handling 1,000 cars and a complete car float system by which connections are made with every railroad entering N. Y. City.

**Revenue.**—The principal sources of income of the company are rentals from leases of steamship piers, warehouses, approximately 275 tenants occupying and leasing space in 16 loft and manufacturing buildings, and leases of space in Bush Building in West 42d St., N. Y. City, and Bush House, Aldwych, London; also revenue from the operation of cold storage, handling merchandise, storage and railroad transportation.

The present rent roll of the company and subsidiaries aggregates \$4,930,000 per year.

**Earnings after Taxes as Applied to \$6,889,986 7% Cumul. Deben. Stock.**  
 1920-----\$267,555 1922-----\$576,598 1924-----\$699,185  
 1921-----463,545 1923-----731,923 1925 (3 mos.)-----195,665

**Dividends.**—Company has an uninterrupted record of dividends since the declaration of the first dividend in 1906.

**Consolidated Balance Sheet (Company and Subsidiary Cos.).**  
 Mar. 31'25, Dec. 31'24.

Assets—		Liabilities—	
\$	\$	\$	\$
Land	12,562,869	Preferred stock	2,300,000
Piers, warehouses, &c., less deprec.	16,225,294	Pref. stock (Buildings Co.)	7,000,000
Sales Bldg. & annex, Manhattan	2,469,709	Common stock	26,889,986
Inv., Bush House, Ltd., London	3,019,204	First Mtge. 4s	2,743,000
Construction exp.	1,419,315	Consol. Mtge. 5s	6,629,000
Good-will	3,000,000	Bldgs. Co. 1st M. 5s	8,127,000
Equip. (less am't.)	1,058,199	Exh. Bldg. Inc., bond & mtge.	1,950,000
Furniture & fix'ts.	438,413	Acc'ts payable	238,645
Misc. secs. owned & investments	37,143	Exp. acer., not paid	34,364
Cash	2,238,420	Int. acer. on bond & debt	361,135
Acc'ts rec. (less res.)	692,523	Taxes accrued	2,370,794
Due from U. S. Gov.	287,343	Dividends payable	2,121,206
Acer. storage, &c., charges	73,852	Res. for dry-dock repairs	70,685
Securities owned	211,263	Sundries curr. liab.	596,377
Special deposits	113,305	Rentals pd. in adv.	257,059
Exp. paid in adv.	230,146	Storage billed in advance	16,185
Ins. losses recov'le	26,054	U. S. Govt. acc't.	30,098
Mat'ls & supplies	329,594	Reserve for labor	18,829
Sundries	60,555	Empl. liabil. insur. reserve fund	15,746
		Sundries	92,376
		Surplus	4,751,922
			4,532,072

Total-----44,493,202 44,096,443 Total-----44,493,202 44,096,443  
 a Common stock reclassified May 6 1925 as 7% Debenture stock and the issuance of 137,800 shares of Common stock of no par value; see V. 120, p. 2405.—V. 120, p. 3068.

**California Petroleum Corp.—Common Stock Sold.**—Blair & Co., Inc., and Hallgarten & Co., managers of the syndicate which underwrote the offering to the stockholders of 527,978 shares of California Petroleum Corp. Common stock at \$27.50 per share, announce that the stockholders of the corporation exercised their rights to subscribe to the extent of over 97% of the total amount of stock offered. The fractional balance remaining has been disposed of by the syndicate. See also V. 120, p. 3190.

**Canadian General Electric Co., Ltd.—Annual Report.**—

Calendar Years—	1924.	1923.	1922.	1921.
Operating income	\$1,593,632	\$1,482,234	\$532,791	\$1,707,340
Depreciation	600,000	400,000	-----	599,417
Interest	415,158	404,151	428,227	401,831
Preferred dividends	364,912	175,000	140,000	140,000
Common dividends	147,315	647,985	701,879	787,038
Surplus	\$66,247	def\$144,902	def\$737,315	def\$220,946
Previous surplus	6,629,769	6,820,411	7,557,726	5,778,672
Total surplus	\$6,696,016	\$6,675,509	\$6,820,411	\$5,557,726
Investments written off	1,951,910	45,740	-----	-----
Transfer to gen. reserve	2,000,000	-----	-----	-----

Profit and loss, surplus \$2,744,105 \$6,629,769 \$6,820,411 \$5,557,726  
 y Adjusted to include \$2,000,000, being \$3,800,000 of excess depreciation charges deducted in previous years, less Common stock dividend of \$1,800,000.—V. 120, p. 587, 335.

**Canadian Cannery, Ltd.—Initial Pref. Dividend, &c.**—The directors have declared an initial dividend of 2 1/4% on the Preferred stock, payable July 1 to holders of record June 25.

The stockholders on June 26 approved a by-law creating an issue of \$6,000,000 6% 25-Year Sinking Fund General Mortgage gold bonds and increasing the board of directors to ten. Avern Pardoe and Mark Bredin were elected new directors.—V. 120, p. 3190.

**Canton Co. of Baltimore.—Bonds Offered.**—Alex. Brown & Sons, Baltimore, have underwritten and will shortly offer for subscription \$1,500,000 5 1/2% 15-Year Gold Debenture bonds. Dated July 1 1925; due July 1 1940.

The holders of the \$1,500,000 5% 10-Year Gold Debenture bonds due April 1 1926 were given the privilege to exchange them for a like principal amount of the new \$1,500,000 5 1/2% bonds. In the exchange Alex. Brown & Sons will pay 100% and int. for the 5% bonds. To obtain this privilege holders had to deposit the 5% bonds with all unexpired coupons at the banking house of Alex. Brown & Sons before June 23, at which time the privilege of exchange ceased.—V. 119, p. 815

**Carolina Coal Mine Co.—Receiver.**—Judge Bryson at Rockingham, N. C., on June 18, after hearing argument, made the temporary receivership of the company permanent, continuing John H. Kennedy, the temporary receiver, as permanent receiver. The temporary receivership was ordered by Judge F. A. Daniels on June 8.

**Cathedral Mansions, Pittsburgh, Pa.—Bonds Offered.**—The F. H. Smith Co., Washington, D. C., are offering at par and int. \$900,000 7% 1st Mtge. Coupon Gold bonds.

Dated June 1 1925; due serially June 1 1927 to 1935. Interest payable J. & D. at offices of F. H. Smith Co., Washington, D. C. Penna. 4-mills tax refunded. Legal investment for trust funds in Penna. Denom. \$1,000, \$500 and \$100c\*.

Cathedral Mansions located at the southwest corner of Ellsworth Ave. and Clyde St., Pittsburgh. These bonds will be secured by a closed first mortgage covering the land, building and equipment of Cathedral Mansions, and also by a first lien in effect on the earnings of the property during the life of the mortgage. The property is conservatively appraised at \$1,650,000, thereby constituting this issue a 60% first mortgage. This lot has an area of 41,250 sq. ft., fronting 225 ft. on Ellsworth Ave. and 150 ft. on Clyde St. Real estate values in this section are firmly established. Cathedral Mansions will be a nine-story and basement fireproof structure of steel and concrete construction. The structure will contain 247 apartments ranging from one room and bath to four rooms and bath.

The gross annual earnings of Cathedral Mansions are estimated at \$325,000. The net annual earnings are estimated in excess of 2 1/2 times the greataets annual interest charge on the 1st Mtge. bonds and considerably in excess of both the interest and sinking fund charges.

**Chesebrough Mfg. Co. Consolidated.—Proposes to Retire Preferred Stock on Sept. 30 Next.**

The stockholders will vote Aug. 3 on reducing the authorized Capital stock from \$5,000,000 to \$4,000,000 by the retirement and elimination of the \$1,000,000 of 7% Cumul. Non-Voting Preferred stock, now authorized and outstanding, on Sept. 30 next at 112 1/2 and dividends.

President C. W. McGee, June 18, says in part: The company has on hand sufficient cash and investment securities readily convertible into cash, in the opinion of the directors, to permit the redemption of the Preferred stock, as proposed, and leave sufficient working capital in its treasury, and the directors recommend to the Common stockholders that the latter should authorize the necessary reduction in the Capital stock required to effect the redemption of the Preferred stock.

After the redemption of the Preferred stock, if it is effected, the company will have an authorized Capital stock of \$4,000,000, par \$25, of which there will be issued and outstanding \$3,000,000, consisting of 120,000 shares, par \$25.—V. 119, p. 1958.

**Chicago Junction Terminal Building Co.—Bonds Offered.**—Pickhardt & Ellis, Boston, are offering at prices to yield from 4 1/2% to 6%, according to maturity, \$450,000 1st Mtge. Serial Gold 6s.

Dated June 1 1925; due serially June 1 1926-40 incl. Callable as a whole only at 105 and int. on or before June 1 1927 and thereafter at 1/2 of 1% less each year to June 1 1936, and thereafter to maturity at par. Normal Federal income tax up to 2% assumed by company. Mass. income tax up to 6% refunded. First Trust & Savings Bank, Chicago, Ill., trustee.

**Control & Management.**—Company is one of a group of railway, terminal and warehouse properties controlled and operated by well-known Boston and Chicago interests. These properties include: Chicago Junction Railways & Union Stock Yards Co., Central Mfg. District of Chicago, Central Mfg. District of Los Angeles, Kansas City Cold Storage & Warehouse Co., United States Cold Storage Co. of Chicago.

**Property.**—The property of the company consists of a modern warehouse building constructed over the tracks of the Chicago Junctions Rys., and fronting on Pershing Ave., one block east of the stock yards. Twelve cars can be placed within the building at one setting. The property is connected by a platform with the universal freight station of the Chicago Junction Rys. Co.

The tenants are of the most desirable class including the Congoleum-Nairn Co., Western Electric Co., Great Atlantic & Pacific Tea Co., Willard Storage Battery Co., and others.

**Earnings.**—Earnings for the past five years have averaged more than 2 1/2 times maximum interest requirements on this issue of bonds, and in 1924 were approximately 2 1/2 times such interest requirements.

**Childs Company.—Listing.**—The New York Stock Exchange has authorized the listing on or after July 1 of 3,031 shares additional of its Common stock without par value on official notice of issuance as a stock dividend, making the total amount applied for 328,546 shares.

**Consolidated Balance Sheet.**  
 Mar. 31'25, Dec. 31'24.

Assets—		Liabilities—	
\$	\$	\$	\$
Estab'ts & plants	10,660,983	Preferred stock	5,000,000
Real estate	8,466,814	Common stock	8,220,037
Spec. deposit, Empire Trust Co.	400,000	Sub. co. min. stock	1,200,000
Real estate cos.:		Childs Bldg. & Im. Corp. 1st M. bds.	585,060
Capital stock	726,918	Real est. mtges. & gr'd rent leases	3,654,750
Mtges., notes & accounts	566,191	5-year 6% notes	606,000
Leaseholds, good-will, &c.	3,916,685	Sub. real est. cos.	-----
Treasury stock	585,097	Accounts payable	23,605
Cash	1,382,028	and payroll	530,000
Govt. & State bds.	293,375	Reserve for taxes	342,117
Other securities	4,550	Deferred credits	419,368
Mtges. receivable	180,000	Accr. int. & taxes	313,718
Notes & acc'ts rec.	251,172	Res'v. for conting.	254,040
Accr. mtg. int. rec.	300	Special reserve	1,000,000
Mdse. inventories	296,867	Surplus	1,628,917
Deferred charges	1,528,464		5,698,259
			5,782,251

Total-----29,199,446 26,483,374 Total-----29,199,446 26,483,374  
 After deducting \$4,838,168 for depreciation. b After deducting \$247,319 for depreciation on buildings. c Represents 307,508 shares of no par value when exchanges shall have been made. d Invested in real estate, first mortgage on real estate, Government and other bonds and cash on deposit.

**Note.**—Contingent liability on guaranty of mortgage bonds of a subsidiary real estate corporation, \$500,000.—V. 120, p. 2948, 2273.

**Chrysler Corp. (Del.)—Initial Dividend.**—The directors have declared a dividend of \$4 on the Series "A" Pref. stock for the first and second quarters of 1925, payable July 25 to holders of record July 10.

President Chrysler stated that the company has unfilled orders for more than 40,000 cars and operations are being carried on at capacity. See Maxwell Motor Corp. below.—V. 120, p. 3069, 1884.

**Cities Service Oil Co. (Ohio)—Acquisition.**—The company has purchased the Pennsy Oil Co., operating in Gallon, O., it was announced on June 23 by Henry L. Doherty & Co. This adds 5 service stations to the Ohio operation of the company.

**Colombia Syndicate.—New Board of Directors.**—Galen L. Stone, Richard F. Hoyt, Franklin D. Mooney, Andrew J. Miller, Andrew Fletcher, H. H. Raymond and Hubert E. Rogers, all directors of the Atlantic, Gulf & West Indies S.S. Lines, have been elected directors of the Colombia syndicate, to succeed the old board.—V. 118, p. 2955.

**Continental Asphalt & Petroleum Co.—Sale.**—All properties of the company were sold June 15 for \$350,000 to Peter W. Gobel, President of the Liberty National Bank, Kansas City, representing the bondholders' protective committee.—V. 120, p. 3070.

**Curtice Brothers Co., Rochester, N. Y.—Bonds Offered.**—Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, and Sage, Wolcott & Steel, Rochester, are offering at 98½ and int., to yield over 6½%, \$500,000 1st (Closed) Mtge. 6½% Sinking Fund Gold bonds. Dated April 1 1925; due April 1 1940.

**Debenture Bonds Offered.**—The same bankers are offering at 101 and int., to yield 6¾%, \$500,000 5-Year 7% Sinking Fund Debentures. Dated July 1 1925; due July 1 1930.—V. 120, p. 2153.

**Detroit-Cleveland Warehouse & Realty Co.—Bonds Offered.**—The Tillotson & Wolcott Co., Guardian Trust Co., Cleveland, and Wm. L. Ross Co., Inc., Chicago, are offering at par and int. \$1,400,000 1st Mtge. & Coll. Trust 10-Year 6½% Sinking Fund Gold bonds.

Dated June 1 1925; due June 1 1935. Denom. \$1,000, \$500 and \$100. Principal and int. (J. & D.) payable at the offices of American Trust Co., Detroit, Mich., trustee, or Guardian Trust Co., Cleveland, Ohio, co-trustee, without deduction for normal Federal income tax up to 2%. Personal property taxes of any State, under any present law, not in excess of five mills, refundable. Red., all or part, upon 30 days' notice at 102 and int. until June 1 1930; 101 and int. until June 1 1933, and 100 and int. thereafter.

**Security.**—These bonds are secured by a first closed mortgage upon properties as follows: (1) Six warehouse and business properties, five in the City of Detroit, Mich., and one in the City of Cleveland, Ohio, all leased for a term of years to responsible tenants of national reputation. The lessees are: Westinghouse Elec. & Mfg. Co., Western Electric Co., H. J. Heinz Co., Larned Tool & Die Co., Simmons Co., and Western Electric Co. (warehouse in Cleveland).

(2) Developed real estate consisting of about 275 acres of land in the northwest section of Detroit and in the highly restricted North Woodward Ave.-Bloomfield Hills section of the metropolitan district of Detroit. About 75% of this property, comprising over 800 building lots, has been sold for approximately \$1,350,000 under land purchase contracts upon which cash payments in excess of \$300,000 have been made, leaving balances payable aggregating over \$1,039,173. The sale of the rest of the property is proceeding steadily, and is expected to produce additional land contracts to the amount of over \$650,000 by Jan. 1 1926. All of these leases and land purchase contracts now made and to be made will be assigned to and deposited as collateral security with the trustee, who will make all collections.

**Mortgage Provisions & Sinking Fund.**—The trust deed will contain carefully drawn provisions for the release of property from the mortgage only upon payment to the trustee for the purchase or redemption of bonds of sums aggregating over 120% of this bond issue, and for a sinking fund to be set up by the Trustee from monthly collections and to be applied to the retirement of bonds at least twice a year. The operation of these provisions should retire over 80% of the issue prior to maturity and assure a constantly increasing margin of safety.

**\$750,000 Notes Offered.**—Fenton, Davis & Boyle, Detroit, are also offering at 100 and int. \$750,000 7% Secured Sinking Fund Gold notes.

Dated June 1 1925; due June 1 1935. Principal and int. (J. & D.) payable without deduction for normal Federal income tax up to 2% at Michigan Trust Co., Grand Rapids, Mich., trustee. Red., all or part, on 30 days' notice at 105 and int. for the five-year period ending June 1 1930 and at a reduction of 1% per annum for each remaining year thereafter. Denom. \$1,000 and \$500.

**Security.**—Secured by a deed to all of the property, subject only to a funded debt against the above properties of \$1,400,000. A recapitulation is as follows: Total appraised value of properties deeded and assigned, \$2,907,871; less 1st Mtge. debt outstanding, \$1,400,000; net worth, \$1,507,871; this issue of notes, \$750,000. In addition the company has cash and unpledged assets of over \$200,000.

**Sinking Fund.**—The minimum sinking fund, as estimated under which this issue of notes is payable, will retire over 60% of the issue prior to maturity, and at the same time will continuously increase the margin of security.

**Company.**—A Michigan corporation. Owns subdivision properties in the northwest section of the metropolitan district of Detroit, partially in the city limits, and in the Bloomfield Hills district north of Detroit; also valuable warehouse properties in the cities of Detroit, Mich., and Cleveland, Ohio., leased to responsible tenants for a term of years (see above).

**Earnings.**—The income from collections on contracts and rentals for the 12-months period ended April 30 1925 was \$219,610. This income for the seven-months period ending May 1 1925 is at the annual rate of over \$260,000, and with the completion of the company's present program, it is estimated, the income will be increased to over \$300,000 per annum.

**Dorris Motor Co., St. Louis.—Organized.**—The Dorris Motor Co., St. Louis, has been incorp. in Missouri to carry on the business of the Dorris Motor Car Co., St. Louis, whose assets were sold to H. B. Krenning, one of the organizers of the original company. Other officers of the new company are: V.-Pres., George P. Dorris; Sec.-Treas., J. F. Culver. Directors include the officers and George L. Jeck, Supt., and Henry Becker. The company will manufacture passenger cars, trucks and buses ("Iron Age").

**Draper Corporation.—New Director.**—Thomas B. Gannett has been elected a director to succeed the late E. D. Bancroft.—V. 120, p. 2948.

**(E. I.) du Pont de Nemours & Co.—40% Stock Dividend**—To Retire Outstanding 7½% 10-Year Gold Bonds.—The directors on June 22 declared a 40% stock dividend on the outstanding \$95,060,900 Common stock, par \$100, payable Aug. 10 to holders of record July 27.

**Dividend Record on Common Stock from 1919 to Date.**

	1919.	1920.	1921.	1922.	1923.	1924.	1925.
Regular (cash).....	(%) 18	10½	8	6½	8	5	5
Extras (in Common stock) (%)	--	7½	--	50	--	--	x40
x Payable Aug. 10.							

The directors also authorized the retirement on Sept. 1 1925 at 106 and int. of the outstanding 7½% 10-Year Gold bonds. The following statement was issued by the co.: The dividend action was taken in order to capitalize an increase of about \$36,000,000 in surplus brought about by the revaluation of the books of the Du Pont Co. of its interest in General Motors Corp. Common stock, heretofore carried at \$55,589,160, equivalent to about \$42 35 a share of General Motors Common stock to a new figure of \$70 a share, which corresponds to its net asset value on the books of the company.

The Du Pont Co.'s equity in General Motors held directly and indirectly is equivalent to about 1,340,000 shares of the Common stock of that company, or slightly in excess of one share of General Motors Common for each share of Du Pont Common stock after the distribution of this stock div. At the present time there remains outstanding in the hands of the public about \$10,000,000 of the 10-Year 7½% Gold bonds sold May 1 1921 to provide funds in most part for the financing of an important addition to the Du Pont Co.'s holdings of General Motors stock.

Arrangements have been made for the sale of \$8,000,000 of Pref. stock of the Managers' Securities Co., which was received in part payment for the sale of an interest in its General Motors holdings in 1923. The receipts from the sale of this stock will be used for the retirement of the bonds. After this sale the Du Pont Co. will have remaining about \$15,000,000 of the Pref. stock of the Managers' Securities Co.

[The stockholders on June 18 increased the authorized Common stock from \$100,000,000 to \$150,000,000, par \$100.]—V. 120, p. 3193.

**Dwight Mfg. Co., Boston.—Rights, &c.**—Stockholders of record June 15 are offered the right to subscribe on or before July 10 for \$2,400,000 additional capital stock at par (\$25 per share) in the proportion of 4 new shares for each share of reduced par value stock held. Subscriptions are payable in Boston or New York funds at the New England Trust Co., 135 Devonshire St., Boston, Mass., either in cash in full on July 10 or in 2 installments, viz., \$12 50 on July 10 and \$12 50 on Oct. 1.

The stockholders on April 28 last adopted a plan changing the par value of the shares from \$100 to \$25 each and reducing the issued capital from \$2,400,000 to \$600,000 by such change in the par value. The stockholders also authorized the directors to issue at par (\$25) 96,000 additional shares of capital stock.

A letter to the stockholders, dated at Boston, Mass., June 16, says in part:

On Aug. 1 1924 the directors advised you of their feeling that a part of the large sums (well over \$4,000,000) spent during the last 15 years in an effort to bring the property up to date should be permanently financed in order that the company may be independent in making its financial arrangements. The desirability of this has since been emphasized because during the last 18 months the cotton industry has been going through a period such as has not been previously known for over 50 years. The combination of high prices for raw cotton and low prices for finished goods has resulted in the case of many mills in actual losses in operations. In the case of some mills, including those owned by the company, it has become necessary to arrange to secure new capital to improve the current position, and the issue of \$2,400,000 of new stock, authorized at the stockholders' meeting April 28 1925, is being made for this purpose.

The letter also gives in some detail the history of the Dwight Mfg. Co. and the value of its assets.

**Organization and Business.**—The company is a Massachusetts corporation, organized in 1841. It owns in fee, free and clear of any lien, two mill properties (at Alabama City, Ala., and Chicopee, Mass.), comprising 209,492 spindles, manufacturing sheetings, shirtings, drill and fabrics for dress and other purposes. In addition, the company owns in Alabama City, Ala., a mill village consisting of 453 houses for operatives, and at Chicopee 273 similar buildings.

**Assets Values.**—The value of the real estate, machinery and equipment as of Nov. 30 1924 on a cost less depreciation basis, as required by the Federal Government for purposes of taxation was \$5,623,850. The value of the property as determined by the local assessors is \$6,861,437, and the value used by the Mutual Insurance Companies in fixing the value of the company's property under the system of Mutual Insurance in New England is \$12,591,676. These properties are carried on the company's books at \$3,000,000.

**Earnings.**—The conditions in the mill industry during the last few years have been abnormal. In some years the conditions have been unusually good and in others bad. In addition, the figures of the company during the recent years do not reflect the true earning capacity of the property, because the mills, particularly those at Chicopee, have been in process of reconstruction. The following figures, however, have been prepared by Messrs. Stewart, Watts & Bolognini on the basis of an annual sum of \$1 50 per spindle charged against earnings to cover repairs and depreciation. Interest is charged one-third to Alabama City and two-thirds to Chicopee.

	Alabama City		Chicopee	
	Net Sales.	Profits.	Net Sales.	Profits.
1917	\$3,693,786	\$584,375	\$4,307,903	\$346,561
1918	4,339,211	453,840	6,252,060	703,226
1919	5,753,487	874,305	6,733,425	486,353
1920	5,369,180	742,876	6,703,855	255,127
1921	2,251,363	df.668,080	3,571,693	def101,678
1922	3,441,830	*261,128	4,185,520	def359
1923	4,720,367	264,409	4,815,152	def277,837
1924	3,160,245	df.130,264	2,997,108	def928,646
Total		\$2,382,590		\$27,506

\* A bad debt of a very unusual nature amounting to \$284,086, charged against 1922 earnings on the company's books, is not included in this figure.

While the Chicopee mill has not been a source of profit to the company, the earnings of the Alabama City mill have averaged, during the above 8 years, 9.9% on \$3,000,000. These earnings do not reflect the benefit to be derived from the more economical operation of the properties by the improvements referred to.

**Dividend Record.**—The company has had an unbroken dividend record of almost half a century following its resumption of dividends after the country's recovery from the depression following the panic of 1873. On its outstanding capital stock of \$1,200,000, increased in 1920 to \$2,400,000 by a stock dividend, the rates of cash dividends by decades beginning 1880 have averaged as follows:

	Average Cash Dividend Rate.
1880 to 1889	8.6% on \$1,200,000
1890 to 1899	11.2% " "
1900 to 1909	12.8% " "
1910 to 1919	12.6% " "
1920 to 1924	6.3% on \$2,400,000

During the period covered by the above table, the lowest cash dividends paid in any year prior to 1924 was the 6% dividend paid in 1885. 2% was paid in 1924.

**General Conditions.**—The directors felt that it was wise to arrange this financing by means of Common stock rather than by the issue of bonds or Preferred stock, which would have committed the company to a fixed charge against earnings, ahead of the present stock.—V. 120, p. 2274.

**Dolese & Shepard Co., Chicago.—\$1.50 Dividends.**—The directors have authorized the retirement of \$24,000 of outstanding bonds, reducing the issue to \$200,000, and declared a dividend of \$1.50 a share on the Capital stock, payable July 1 to holders of record June 25. See also V. 120, p. 1095.

**(E. B.) Eddy Co., Ltd.—Debentures Called.**—Twenty-two (\$22,000) 6% 1st Mtge. 30-Year Debentures, dated June 14 1905, have been called for payment Sept. 1 at 102½ and int. at the Royal Trust Co., 105 St. James St., Montreal, Canada.—V. 118, p. 3203.

**(Otto) Eisenlohr & Bros., Inc.—New Cfs. Ready.**—Certificates for new Common stock of \$25 par value, are now ready to be issued on surrender of the present outstanding Common stock, of \$100 par, on the basis of 4 shares of new for one of old. Transfer agents are: The Bank of North America & Trust Co., Phila., and the Guaranty Trust Co. of N. Y.—V. 120, p. 3071, 1465.

**Elder Mfg. Co.—Balance Sheet April 30.—**

Assets—		Liabilities—			
1925.	1924.	1925.	1924.		
Plant, &c., less dep.	\$77,398	\$99,882	8% 1st Pref. stock	\$328,600	\$328,600
Good-will	1,200,000	1,200,000	8% 2d Pref. stock	938,900	938,900
Cash	182,207	118,011	Common stock	750,000	750,000
Notes & accts. rec.			Mortgage debt	8,000	8,000
less reserve	590,934	713,986	Notes payable	500,000	850,000
Inventories	1,033,251	1,246,592	Accounts payable	385,771	414,292
Due by employees	5,982	7,219	Due to empl. & off.	21,179	22,956
Sundry investm'ts	5,250	5,550	Wages accrued	18,361	14,810
Deferred charges	31,647	34,464	Res. for taxes	13,000	
			Surplus	162,852	98,146
Total	\$3,126,662	\$3,425,704	Total	\$3,126,662	\$3,425,704

A comparative income account was published in V. 120, p. 3193.

**Elgin National Watch Co.—10% Annual Div. Basis.**—The directors have declared a quarterly dividend of 2½% on the capital stock, payable Aug. 1 to holders of record July 20. On May 1 a regular quarterly of 2% and an extra of 1% were paid.—V. 120, p. 2016.

**Estates of Francis Palms, Detroit.—Bonds Offered.**—First National Co., Security Trust Co., Detroit, and Detroit Company, Inc., are offering at 100 and int. \$1,700,000 5% 1st Mtge. Serial Gold bonds.

Exempt from existing personal property taxes in Michigan. Legal investment for Michigan savings banks. Dated June 15 1925; due serially Dec. 15 1926 through 1943. Prin. and int. (J. & D. 15) payable at offices of First National Co. of Detroit or Security Trust Co. of Detroit, Mich., trustee. Callable on any int. date on 60 days' notice at 101. Denom. \$1,000 and \$500 c\*. Mortgagee agrees to pay normal income tax up to 2%.

**Security.**—These bonds are the direct obligation of the Estate of Francis Palms, and are specifically secured by a first mortgage upon improved property, the greater part of which is located in the heart of the downtown retail district of Detroit. With the exception of the interest in the property at 48 Monroe Avenue, the land and buildings thereon are owned in fee. The real estate and buildings have been appraised by the Security Trust Co. at \$3,585,850.

**Income.**—The income from properties after deduction of all taxes, insurance and carrying charges is approximately \$209,475 per year. Most of the parcels are under graduating leases for periods of years, according to the terms of which the net revenue will be materially increased.

**Purpose.**—Proceeds will be used to retire the \$1,700,000 6% bonds of the Estate of Francis Palms, now outstanding, which have been called for payment as of Oct. 1 1925.

**Fairbanks Co. and Subsidiaries.—Earnings.**

Four Months Ended April 30—	1925.	1924.	1923.
Gross profit.....	\$315,426	\$342,103	\$349,388
Operating profit after expenses.....	\$187,761	\$115,109	def\$61,785
Interest, depreciation, &c.....	110,098	132,856	163,902
Net profit.....	\$77,663	loss\$17,747	loss\$225,687

—V. 120, p. 2555, 1591.

**Exchange Buffet Corp.—Report.**

Years Ended, Apr. 30	1925.	1924.	1923.	1922.
Gross profits.....	\$624,877	\$670,099	\$732,953	\$815,753
Deduct—Depreciation.....	108,914	104,087	93,412	89,375
Interest.....	25,417	27,941	39,280	30,948
Amortization of debt discount & expense.....	—	—	7,731	7,172
Prov. for Fed. inc. tax.....	58,000	64,000	70,000	150,000
Dividends.....	(\$1.87)468,489	(\$2)497,790	(\$2)485,205	(\$6½)453,584
Net profit.....	def\$35,944	def\$23,719	\$37,325	\$84,674

—V. 120, p. 1886, 964.

**Financial Investing Co. of New York, Ltd.—Trust Certificates Offered.**—Financial Investing Co. of New York, Ltd., Bauer, Pond & Vivian, Inc., and Russel A. Cowles & Co., New York, are offering at \$33 per trust share, to yield about 6.60%, Foreign Government Bond Trust Certificates issued under a trust agreement dated June 15 1925, between Financial Investing Co. of New York, Ltd., settlor, and Empire Trust Co., trustee.

**Trust Certificates.**—The trust certificates will be issued by the trustee in amounts evidencing 500 trust shares for each investment unit deposited with the trustee. The interest of the owners of the trust certificates will be that of beneficiaries under an express trust, and the trust certificates evidencing the owner's interest will be in the nature of "trust company safe-keeping receipts." Trust certificates are transferable at the office of the trustee upon payment of the transfer fee.

**Trusteed Bonds.**—Bonds will be deposited with the trustee in identical investment units, each of which will consist of one \$1,000 piece of each of 15 foreign Government bonds, listed on the New York Stock Exchange, as follows:

Austria Guaranteed 7s, 1943	Peru External 8s, 1944
Belgium External 6s, 1955	Bolivia External 8s, 1947
Czechoslovak External 8s, 1952	Chile 8s, 1946
Finland Sinking Fund 7s, 1950	Salvador First Lien 8s, 1948
France Ext. Sinking Fund 8s, 1945	Uruguay 8s, 1946
Germany External 7s, 1949	Brazil External 8s, 1941
Greece 7s, 1964	Japan External 6½s, 1954
Hungary 7½s, 1944	

**Protection of Principal.**—To avoid depreciation of principal or to take capital gains, the creator of the trust, Financial Investing Co. of New York, Ltd., may require the trustee to sell any of the bonds held by the trustee and, upon the approval of owners of trust certificates given at a meeting to be held within 15 days after each such sale, may require the trustee to reinvest such proceeds in additional bonds to be held by the trustee as a part of each investment unit.

**Conversion.**—At any time, upon presentation to the trustee of trust certificates evidencing 500 trust shares and payment of the trustee's conversion fee of \$5, the owner will be entitled to receive all bonds then held by the trustee in one investment unit, together with a cash adjustment, if any, on account of principal and income.

**Income.**—Based upon present (June 1925) market prices of the trusteed bonds, the net income to be distributed by the trustee to the owners of trust certificates, after deducting the fees and charges for the administration of the trust, should be equivalent to approximately 6.60% per annum upon the purchase price of trust certificates. Such net income will be distributed by check to the registered owners of trust certificates on Dec. 31 and June 30. In the event any capital gains are taken in any year, notice thereof will be sent with the subsequent Dec. 31 income check.

**Fisher Body Ohio Co.—Annual Report.**

Period—	1925.	1924.	1923.	Dec. 1 '21 to Apr. 30 '22.
Earnings after deprec.....	\$2,380,356	\$5,539,581	\$3,705,519	\$398,759
Int., Fed. taxes, &c.....	428,725	909,542	549,712	58,482
Portion of comm. on sale of Preferred stock.....	—	—	120,000	50,000
Organ. exp. written off.....	—	—	53,367	—
Preferred dividends.....	704,133	755,600	648,000	200,000
Balance, surplus.....	\$1,247,498	\$3,874,439	\$2,334,440	\$90,278

**Balance Sheet April 30.**

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Land, buildings, machinery, &c.....	\$9,527,400	9,102,747	8% cum. Pref. stk.....	8,335,000	9,135,000
Contr. pat's, &c.....	500,000	500,000	Common stock.....	500,000	500,000
Cash for red. of Pref. stock.....	—	3,039	Accounts payable.....	2,408,368	2,009,195
Inventories.....	4,454,164	5,178,657	Owing to affil. eos.....	385,238	388,602
Fisher Body Corp. and subsids.....	739,922	551,126	Adv. by Fisher Body Corp.....	1,000,000	—
Accts. receivable.....	2,361,757	1,295,245	Prov. for Federal income tax.....	296,000	681,000
Cash.....	1,112,098	534,779	Prov. for Pref. stk. dividend.....	58,233	60,900
Deferred charges.....	308,670	374,699	Surplus.....	6,021,173	4,765,596
Total.....	19,004,012	17,540,293	Total.....	19,004,012	17,540,293

x After deducting \$1,656,149 reserve for depreciation. y Represented by 100,000 shares of no par value held by: the public, 1,667 shares, \$8,035; Fisher Body Corp., 96,393 shares, \$491,965.—V. 120, p. 3071, 1096.

**Follansbee Bros. Co., Pittsburgh, Pa.—Bonds Called.**

One hundred fifty-eight 20-Year 7% Collat. Trust Gold bonds, dated March 1 1921 (numbers ranging between 11 and 3998), have been called for payment Sept. 1 at 103 and int. at the Bankers Trust Co., trustee, 10 Wall St., N. Y. City.—V. 118, p. 3203.

**Fraser Companies, Ltd.—Bonds Offered.**—Royal Securities, Ltd., and Wood, Gundy & Co., Montreal are offering at 98½ and int., to yield about 6½%, \$2,500,000 6% 1st Mtge. Sinking Fund Gold bonds, Series A. Dated Jan. 1 1925; due Jan. 1 1950. Prin. and int. payable at Royal Bank of Canada, Montreal, Toronto, Winnipeg, Vancouver, Halifax,

or St. John, N. B., or at the agency of Royal Bank of Canada, New York, in U. S. gold coin or its equivalent, or at Royal Bank of Canada, London, England, at the rate of \$4 86 2-3 to £1 sterling. Denom. \$1,000 and \$500 c\*. Callable, all or part, on any int. date at the following prices and interest: at 106 to Jan. 1 1930; at 105 thereafter until Jan. 1 1935; at 104 thereafter until Jan. 1 1940; at 103 thereafter until Jan. 1 1945, and at 101 thereafter until maturity. Company assumes U. S. normal income tax up to 2%, and will refund Penna. 4-mills tax. Montreal Trust Co., Montreal, trustee.

Capitalization	Authorized.	Outstanding.
1st Mtge. Sinking Fund bonds.....	\$10,000,000	\$*6,000,000
7% Cumul. Red. Conv. Preferred shares.....	3,000,000	1,950,000
Common shares.....	10,000,000	10,000,000

\* Of Series A, 6%.

**Data from Letter of Archibald Fraser, President of the Company.**

**Company.**—Is one of the largest Canadian manufacturers of bleached and easy bleaching sulphite pulp, spruce lumber and cedar shingles. The business has been in successful operation for nearly 50 years. Company owns valuable leases of timber limits, which—together with timber areas owned in fee, aggregating about 210 square miles—total over 2,189 square miles, estimated to contain 1,892,000,000 ft. b. m. of spruce, pine and cedar sawlogs and 4,998,000 cords of pulpwood.

Mill properties include a bleached sulphite pulp mill at Edmundston, N. B., and an easy bleaching sulphite pulp mill at Chatham, N. B., with a total capacity of 58,000 tons per annum. Company has a lumber manufacturing capacity of about 124,000,000 ft. b. m. and 158,000,000 shingles, 200,000,000 laths and 100,000 railway ties per annum. A modern fine paper mill at Madawaska, Me., which will utilize bleached pulp to be delivered in slush form from the Edmundston mill is now in course of construction by Fraser Paper, Ltd., a subsidiary, and will have a capacity of approximately 20,000 tons of fine sulphite paper annually, as from Jan. 1 1926.

Company controls, through ownership of the entire capital stock of Stetson, Cutler & Co., Ltd., a valuable lumber business, operating approximately 2,100 sq. miles of Quebec and New Brunswick leasehold timber limits, and saw mills having an annual capacity of approximately 60,000,000 ft. b. m.

**Security.**—Secured by specific first mortgage and charge on all fixed assets now or hereafter owned, including bonds, debentures and shares, and by a floating charge on all other assets. Included in the security specifically pledged will be \$2,500,000 6% 1st Mtge. bonds and all the issued capital stock (less directors' qualifying shares) of Fraser Paper, Ltd.

**Valuation.**—As at April 30 1925, company's timber limits, plants, properties and other fixed assets had a book value of \$15,113,083, from which there has been written off out of earnings \$3,429,248 for depreciation and depletion, leaving a depreciated valuation of \$11,683,835. Net current assets as at April 30 1925 after deducting all current liabilities and including inventories at cost or market value, whichever is less, and excluding proceeds of this financing and investments having a book value of \$930,017 are certified as \$3,298,528. Properties and plants of Fraser Paper, Ltd., being acquired or constructed at a cash cost of approximately \$2,000,000, will increase the total depreciated net valuation of fixed assets securing 1st Mtge. bonds to approximately \$13,683,835, against \$6,000,000 1st Mtge. bonds Series A, now being issued and outstanding.

**Earnings.**—Average annual net earnings, based on the annual earnings, after deducting operating and maintenance expenses, local taxes and bank interest, and after deducting depreciation of inventories written off during the deflation period of 1921 and 1922, but before depreciation of fixed assets and depletion and available for bond interest for the six years ended Dec. 31 1924, as certified by George A. Touche & Co., amounted to \$980,226. Net earnings, after operating and maintenance expenses, local taxes and bank interest, but before depreciation and depletion, as certified, amounted to \$999,218 for the year ended Dec. 31 1924.

Net earnings on the same basis for the year ending Dec. 31 1925 are estimated at \$1,100,000—equivalent to over three times annual interest of \$360,000 on total 1st Mtge. bonds outstanding. It is estimated that substantial profits will accrue to the company during 1926 from the operation of the Madawaska sulphite paper mill.—V. 120, p. 964.

**(Robert) Gair Co., New York.—Annual Report.**

The company reports an operating deficit of \$236,193 at Dec. 31 1924, against \$600,083 at Dec. 31 1923.

**Balance Sheet December 31.**

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Land, buildings, mach. & equip.....	\$13,154,138	\$13,581,708	7% Pref. stock.....	3,993,400	3,993,400
Good-will.....	1	1	Common stock.....	2,335,660	2,335,660
Invest. in Thames Realty Co.....	147,721	—	Capital surplus.....	7,707,962	7,955,861
Cash dep. with trus.....	23,554	—	1st Mtge. 7s, 1937.....	3,500,000	3,550,000
Inventories.....	2,164,742	2,369,364	Oblig. on contract for purchase of Quincy plant.....	240,000	340,000
Accts. & notes rec., less reserve.....	1,338,050	1,193,377	Accounts payable, including payroll.....	706,858	693,118
Stocks and bonds, at cost.....	42,264	90,264	Accrued interest & taxes.....	240,026	308,127
Cash.....	1,285,043	1,321,755	Interest payable in lieu of dividends on Pref. stock.....	—	31,575
Deferred charges.....	332,198	351,189	Total.....	18,723,907	19,507,741
Deficit.....	236,193	600,083	Total.....	18,723,907	19,507,741

A After deducting depreciation reserve of \$4,590,432.

**Note.**—An agreement is in force under which the company may be called upon to redeem \$505,000 of the Preferred stock at par in quarterly cumulative installments of \$75,000 or 25% of the quarterly net earnings, whichever is lower and is to pay 6% per annum on the par value in lieu of dividends, until the said Preferred stock shall be redeemed. Dividends have not been paid on an average of 30,233 shares of 7% Cumulative Pref. stock since June 1 1921, but dividends to Dec. 1 1921 were declared on Jan. 16 1925, payable March 1 1925.—V. 118, p. 1526.

**General Electric Co. (Allgemeine Elektrizitäts Gesellschaft), Germany.—Listing.**

The New York Stock Exchange has authorized the listing of \$10,000,000 20-Year 7% Gold debentures due Jan. 15 1945. See description in V. 120, p. 589.

**General Outdoor Advertising Co., Inc.—Earnings.**

Income Statement for Quarter Ended May 31.	
Operating revenue.....	\$7,219,839
Operating expenses and depreciation.....	6,674,109
Net revenue.....	\$545,730
Miscellaneous income.....	145,252
Total income.....	\$690,982
Interest, \$104,230; Federal taxes, \$73,344; total.....	177,574
Net profits.....	\$513,408

—V. 120, p. 2555, 2275.

**General Refractories Co.—Changes in Personnel.**

Burrows Sloan, Vice-President, has been elected President, succeeding William C. Sproul, who has been elected Chairman of the board.—V. 120, p. 2950

**Gilchrist Co., Boston, Mass.—Stock Sold.**

Hayden, Stone & Co. and Blake Brothers & Co. have sold a block of Common stock of the company at \$35 per share, yielding 8.57%.

The Atlantic National Bank, Boston, transfer agent; Old Colony Trust Co., registrar. Exempt from Mass. and normal Federal income tax.

**Capitalization.**—Common stock (no par value) to be outstanding, 106,667 shares. No funded debt of Preferred stock.

**Company.**—Founded by John Gilchrist in 1859 and incorp. under Mass. laws of 1901. The present management took control in 1912, and have developed the business from one of moderate size to its present position as the fourth largest department store in Boston. The store is located at the corner of Washington and Winter Streets, with entrances on Washington St., Winter St. and Hamilton Place. This location is in the very heart of the retail shopping district of Boston, with unexcelled transportation facilities. The premises are occupied under long leases on favorable terms.

The total floor area is approximately 233,085 sq. ft. The merchandising is conducted through 98 separate departments covering the entire retail field with the exception of groceries and perishable goods. Four floors have recently been added to the main building, and this additional space is expected to increase substantially the gross sales. Over 83% of the sales of the business is for cash.

**Assets.**—The balance sheet of Jan. 31 1925, adjusted to give a proper valuation to the fixture account, and the investment in the Merchants Legal Stamp Co., shows net tangible assets of \$16 14 per share. This figure does not include any item of good-will or any value to the leaseholders under which the company operates.

**Earnings.**—Sales of the company, net profits and net profits per share on stock to be outstanding for the 5 years and 6 months ending Jan. 31 1925, after interest and depreciation and Federal taxes at present rates, have been as follows:

Year Ending July 31—	Sales.	Net Profit.	Net Profit Per Share.
1921	\$9,254,204	\$619,391	\$5 80
1922	10,375,044	370,166	3 63
1923	10,159,098	441,579	4 14
1924	10,577,104	389,320	3 64
1924	11,056,087	568,927	5 32
1925 (6 months)	5,783,228	249,998	2 34
Average	10,400,870	479,800	4 50

**Dividends.**—The present capital stock has been placed on a dividend basis of \$3 per share by the declaration of a quarterly dividend of 75c. a share, payable July 31 1925 to holders of record July 15 1925. For over 5 years past the company has paid average dividends equivalent to over \$3 per share on the present capitalization, and, as pointed out above, it has earned well in excess of this rate for the last 5 1/2 years.

**Listing.**—Companies will make application to list these shares on the Boston Stock Exchange.

**Glenrock Oil Co.—Merger.**—See Argo Oil Co. above.—V. 116, p. 302.

**Gordon-Pagel Co. (Del.)—Bonds Offered.**—Detroit Trust Co. and First National Co., Detroit, are offering at 100 and int. \$2,000,000 1st Mtge. 6% Serial Gold bonds.

Dated June 1 1925, due serially June 1 1928 to June 1 1944. Denom. \$1,000 and \$500 c\*. Red. on any int. date on 30 days' notice at 102 and int. Both principal and int. (J. & D.) payable at Illinois Merchants Trust Co., Chicago, or Detroit Trust Co., trustee. Exempt from existing personal property taxes in Michigan.

**Company.**—Organized in Delaware. Owns the entire capital stock of the Gordon-Pagel Co. of Detroit, the Cable-Draper Co., the Gordon Baking Co. in Chicago, the Gordon Baking Co., Inc., of New York, the Strong Baking Co. of Flint, and the Northville Condensing Co. These companies own and have in operation at the present time 4 modern baking plants located in Detroit, Chicago and Flint, and a modern milk condensery at Northville, and plans are under way for the construction of an additional plant in New York City.

The original Gordon-Pagel partnership was formed in 1901 with a capital investment of \$1,200 and one small building located on Chene St., the present site of the main plants of the Gordon-Pagel Co. The growth of the company has been financed entirely from earnings, with the exception of a loan of \$100,000 several years ago, which has been entirely liquidated, until at the present time it has fixed assets with an appraised value of approximately \$5,000,000.

As the business increased company acquired additional plants and facilities in 1913 by the acquisition of the Cable-Draper Baking Co. In 1919 it incorporated the Gordon Baking Co. in Chicago, which has been in operation during the past four years. In 1924 there was established the Gordon Baking Co., Inc., and land purchased in New York City, on which a modern plant will be constructed during the coming year. The Strong Baking Co. of Flint was recently incorporated and is practically ready for operation at the present time.

The growth of the business of the company is shown by the fact that in 1907 its production was 5,067,710 pounds of bread, while during the year 1924 this output was increased to 74,844,886 pounds, or practically 1,400%. The total number of ovens in operation at the present time is 101, while the New York plant will have 30 ovens in operation by next spring and the Strong Baking Co. at Flint will provide 8 additional, making a total of 139 ovens. Company maintains 251 delivery routes, or an increase of 111 since 1919.

**Security.**—Secured by the pledge of stock of the 6 subsidiary companies and by a direct first mortgage to Detroit Trust Co., trustee, given by the subsidiary companies on land, buildings and equipment located in Detroit, Chicago, Flint and Northville, and on land in N. Y. City. This property has been appraised by the American Appraisal Co. as of Sept. 30 1924 and verified by Detroit Trust Co. as regards land and buildings in Detroit, as follows: Land and buildings, \$2,400,925; machinery and equipment, \$1,873,320; total valuation, \$4,274,245.

**Earnings for Calendar Years.**

	Net Sales.	xNet Profit.	yNet Profit.
1921	\$4,602,659	\$596,217	\$270,616
1922	4,605,236	630,779	369,256
1923	5,482,041	625,331	351,323
1924	6,591,150	878,234	493,096

x Net profit before depreciation, &c. y Net profit after depreciation, Government taxes, &c.

The average annual net profits for the years 1915 to 1924, inclusive, have been \$308,188.

**Capitalization.**—Authorized. Outstanding. First Mortgage 6% bonds \$3,000,000 \$2,000,000 Preferred stock—6% 662,400 662,400 Common stock (no par value) 30,000 shs. 30,000 shs.

**Purpose.**—Proceeds will be used to acquire new property, for improvements in the present plants, and for additional reserve working capital.

**Consolidated Balance Sheet as of April 30 1925 (After This Financing).**

Assets—	Liabilities—
Cash.....\$284,679	Accounts payable.....\$132,065
Accounts receivable.....56,410	Taxes accrued.....64,208
Inventories.....402,651	1st Mtge. 6%.....2,000,000
Cash reserve for building construction, &c.....1,706,000	6% Preferred stock.....658,200
Land, bldgs. & equipment.....3,065,518	Common stock (30,000 shares no par).....2,827,993
Deferred charges & prepaid expenses.....167,206	Total (each side).....\$5,682,468

**Great Atlantic & Pacific Tea Co.—Registrar.**—The National Bank of Commerce in New York has been appointed Registrar for the 500,000 shares 1st Preferred stock, 200,000 shares of 2nd Preferred stock, 1,400,000 shares of voting Common stock and 1,400,000 shares of non-voting Common stock.—V. 120, p. 2950, 2555.

**Great Falls Mfg. Co., Boston.—Bal. Sheet April 30.—**

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real est. & mach.	\$4,924,301	\$4,915,795	Capital stock	\$2,500,000	\$2,500,000
Mdse., material & stock in process	879,435	1,650,359	Notes payable	2,820,000	3,710,000
Cash and accounts receivable	772,943	1,025,634	Acceptances payable	311,801	264,073
Deferred charges	69,623	79,682	Deprec'n reserve	261,967	264,073
			General reserve	97,407	100,332
			Surplus	655,127	1,097,060
Total	\$6,646,302	\$7,671,470	Total	\$6,646,302	\$7,671,470

**Guaranty Company of Maryland (Del.)—Notes Offered.**—John P. Baer & Co., Baltimore; Paul & Co., Phila.; and Kelley, Drayton & Converse, New York are offering at 98 1/2 and int., yielding about 6.20%, \$1,000,000 10-Year 6% Collateral Trust Sinking Fund Gold Notes. Dated June 1 1925; due June 1 1935. Further details of the offering under "Current Events and Discussions" on a preceding page of this issue.

**Gunns, Ltd., Toronto.—Annual Report.**—The company's report of operations for the fiscal year ending Feb. 28 1925 shows a profit of \$295,644 from which were deducted reserve for depreciation of fixed assets of \$88,575 and the proportion of profits earned by asso-

ciated companies applicable to shareholders other than Gunns, Ltd., \$67,368, leaving a net profit for the period of \$139,701, thus reducing the deficit in profit and loss account to \$162,813.

**Consolidated Balance Sheet Feb. 28 1925.**

Assets.	Liabilities.
Land, bldgs., plant & equip. \$2,776,521	Capital stock.....\$3,212,850
Sundry investments.....20,353	Capital of associated cos.....180,700
Cash.....36,963	Surplus in assoc. cos. applc. to outside shareholders.....77,590
Accounts & bills receivable.....931,013	Banker (secured).....1,438,729
Inventories.....1,875,617	Special advances.....650,750
Life insurance.....26,610	Creditors and accrued charges.....283,638
Sundry deposits & bals. rec. 6,761	Depreciation reserve.....444,899
Due by shareholders & empl. 59,138	
Deferred charges.....26,260	
Good-will.....120,000	
Expenses of Pref. stock issue.....197,107	
Deficit.....162,813	Total (each side).....\$6,239,156

—V. 116, p. 2395.

**Happiness Candy Stores, Inc.—Initial Dividend.**—An annual semi-annual dividend of 25 cents a share has been declared on the Capital stock, payable July 15 to holders of record July 3.—V. 120, p. 2821.

**(R. M.) Hollingshead Co., Camden, N. J.—Stock Offered.**—An issue of 12,000 shares Preferred stock (no par value), \$7 dividend series, is being offered in blocks of one share of Preferred and one share of Class A Common stock, at 100 and dividend, by John Nickerson & Co., New York.

Dividends on the Preferred stock are cumulative, payable Q.-J., in preference to dividend payments on the Common stock. Redeemable as a whole or in part, after three years from its issue, on 30 days' notice, on any dividend date, at \$107 50 per share and dividends. Preferred as to assets and dividends and entitled in case of dissolution to \$107 50 per share and dividends. Dividends exempt from present normal Federal income tax. Mass. 6% income tax, and Maryland securities 4 1/2 mills tax refunded. Transfer agent, Bank of America, New York City. Registrar, Chase National Bank, New York City.

**Data from Letter of Pres. R. M. Hollingshead, Camden, N. J., June 9.** **Company.**—Business was founded by President Hollingshead as an individual enterprise in 1890, and was incorporated Dec. 31 1897 in New Jersey. It has grown from a modest beginning to the leader in its line. Its products are distributed through over 100,000 dealers throughout the United States and various foreign countries.

The business comprises the manufacture and distribution of 98 automobile and household products sold under the widely known trade name, "Whiz." These include soaps, body polishes, greases and other lubricants, radiator stop-leaks, enamels, metal polishes, leather dressings, furniture and floor polishes, &c. Fifty branches and warehouses are maintained in the United States and Cuba, and present plans provide for opening 22 additional branches and 17 warehouses during the current year. All "Whiz" products are manufactured at Camden, N. J., and are shipped in car load lots to branch warehouses situated at advantageous distributing points. Company's distributing organization has been established as a wholesale chain store system. Through its chain distribution system the company is able to get the maximum benefit from its national advertising of "Whiz" products.

Company has a substantial investment in the Frank Miller Co., of Brooklyn, N. Y., which was established in 1838. This company manufactures a similar line of products but sells only to jobbers.

**Growth of the Business.**

	1924.	1922.	1919.	1906.
No. of salesmen	633	374	246	10
No. bchs. & warehouses	50	32	6	—
No. of dealers sold	103,761	74,892	47,510	2,345
No. of "Whiz" packages sold	41,460,520	24,380,715	15,600,121	588,500

**Purpose.**—Proceeds will provide for 22 new branches and 17 additional warehouses which the company plans to establish this year in important distributing centres in the United States.

**Capitalization.**

	Authorized.	Outstanding.
First Mortgage bonds	\$1,000,000	\$1,000,000
Preferred stock (no par value)	20,000 shs.	13,482 shs.
Common stock (no par) Class A (non-voting)	300,900 shs.	275,000 shs.
do Class B (voting)	—	25,000 shs.

**Sales and Net Earnings Available for Dividends after Interest, Depreciation and All Taxes (Federal and State Taxes Figures at Present Rate)**

Calendar Years—	Net Sales.	Net Earnings.	Calendar Years—	Net Sales.	Net Earnings.
1918	\$2,534,434	\$200,094	1922	\$3,468,852	\$336,598
1919	2,210,399	211,255	1923	4,995,943	430,831
1920	2,679,925	\$71,980	1924	5,744,341	480,109
1921	2,605,840	a53,689			

a Losses on inventories due to post-war conditions reduced profits. The company has a record of 34 years of uninterrupted profits. Future earnings are expected to considerably increase due to the additional capital furnished through this financing. The above earnings reflect no benefit from the substantial investment of the company in the Frank Miller Co., of Brooklyn, N. Y.

**Common Stock.**—The Common stock which is offered with the Preferred stock represents the first opportunity which has ever been given the investing public to participate in the profits of this company. As the balance of the Common stock will be owned by R. M. Hollingshead Corp., opportunities for the public to purchase additional Common stock in the future will probably be limited.

The Class A and Class B Common stocks are fully paid and non-assessable and except as to voting rights are identical in all respects. Net earnings in 1924 after all charges and after deducting the annual dividend requirements on the Preferred stock to be presently outstanding were equivalent to \$1 28 per share. The additional profits expected on account of the enlarged distributing facilities made possible by the new capital, added to the business through present financing, were not reflected in the foregoing calculation.

**Balance Sheet as of December 31 1924 (after Present Financing).**

Assets—	Liabilities—
Cash.....\$843,613	Notes payable.....\$150,000
Acc'ts rec., due from cust. 1,369,282	Accounts payable.....30,955
Accounts payable.....2,754	Wages, int. & exp. accrued.....39,643
Inventories.....843,092	Reserve for income taxes.....68,265
Cash on deposit, in escrow 152,624	First mtge. 7s. 1938.....1,000,000
Sundry notes, acc'ts rec'd and investments.....82,262	Reserve for sinking fund.....23,106
Inv. in & adv. to other cos. 238,639	Capital stock and surplus.....a3,558,553
Land, bldgs., mach. & eq. 1,080,237	
Formulae, trade marks and good will.....1	
Deferred charges.....258,019	Total (each side).....\$4,870,524

a Represented by no par value stocks: Preferred, \$7 Cum., 13,482 shares; Common, Class A, 275,000 shares; Class B, 25,000 shares.—V. 120, p. 3196.

**(R. M.) Hollingshead Corporation.—Organized.**—Incorporated in Delaware May 28 1925 with an authorized capital of 201,000 shares of no par value. Company will own a majority of the Common stock of R. M. Hollingshead Co., of New Jersey. See latter company above.

**Household Products, Inc.—Proposed Acquisition.**—See Sterling Products (Inc.) below.—V. 119, p. 2537.

**Hudson Motor Car Co.—Earnings.**

	—3 Mos. End. May 31—	—6 Mos. End. May 31—
	1925.	1924.
*Net income	\$5,968,783	\$2,639,610
Net income after all expenses, depreciation and reserve for taxes	\$9,795,715	\$4,000,973

V. 120, p. 2556, 2018.

**Hudson Navigation Co.—Plan Operative.**—The reorganization plan dated April 28 has been declared operative. Bonds have been subjected to the plan to the following amounts: New Jersey Steamboat 5s, more than 95%; Hudson Navigation 6s, more than 93%; Hudson Navigation Collateral 6s, more than 96%.—V. 120, p. 2556.

**Independent Oil & Gas Co.—Listing.—**

The New York Stock Exchange has authorized the listing of 50,000 additional shares of capital stock without par value on official notice of issuance and payment in full, making the total amount applied for 500,000 shares. The stockholders of record June 15 are given the right to subscribe for the 50,000 shares at \$30 per share in the proportion of 1 share of new stock for each 9 shares held. Payment of subscriptions in full will be required not later than July 6.

The proceeds will be used for the following purposes: (a) In reduction of existing bank loans; (b) in future development of the business, including drilling of additional wells and the acquisition of additional leases.

**Profit and Loss Statement, 4 Months Terminated April 30 1925.**

Total sales	\$1,814,554
Total operating expense	139,246
Administrative and general expenses	103,101
Depreciation and depletion	357,802
Net operating income	\$1,214,403
Other operating income	10,965
Other operating expense	116,334
Income from operations	\$1,109,033

—V. 120, p. 3196, 3073.

**International Cement Corp.—Listing.—**

The New York Stock Exchange has authorized the listing of 100,000 additional shares Common stock without par value, on official notice of issuance and payment in full on subscription at \$50 per share, with authority to add 20,000 shares of Common stock upon official notice of issuance and sale thereof to officers or employees and payment in full, making a total amount applied for of 520,000 shares of Common stock (compare V. 120, p. 3073, 3196.)

**Consolidated Income Statement—Four Months 1922.**

[Corporation and all Subsidiaries, except Indiana Portland Cement Co.]

Gross sales, \$4,550,021; mfg. cost, \$2,434,222; mfg. profit	\$2,115,799
Shipping, selling and administrative expenses	800,224
Net operating profit	\$1,315,575
Other income	24,479
Total profit	\$1,340,054
Miscellaneous charges	247,290
Net to surplus	\$1,092,764
Balance as at Dec. 31 1924	4,635,134
Net credit to surplus account of exchange, adjustments, &c.	33,182
Total	\$5,761,081
Dividends paid	459,876
Balance as at April 30 1925	\$5,301,204

**Consolidated Balance Sheet.**

Apr. 30 '25		Dec. 31 '24		Apr. 30 '25		Dec. 31 '24	
\$		\$		\$		\$	
<b>Assets—</b>							
Plant sites, lands, bldgs., mach'y, &c.	15,876,023	14,822,512	7% Pref. stock	3,411,800	3,411,800		
Cash	825,472	892,140	Common stock	11,115,135	11,115,135		
Accts. rec. less res.	1,389,006	1,209,280	Accts. & accts. pay	873,327	829,680		
Notes receivable	266,266	242,625	U.S. & for inc. tax	440,602	410,024		
Inventories	2,788,866	2,594,112	Reserves	196,059	51,352		
U.S. Govt., &c., secs	19,793	681,970	Cap. stk. of subs. not owned	15,228	42,228		
Loss in exch. on net current assets	Dr 79,040	Dr 100,437	Earned surplus	5,301,204	4,635,134		
Investments	3,826						
Deferred charges	263,143	153,152					
x After deducting \$5,268,269 reserve for depreciation and depletion.							
y 400,000 shares of no par value.—V. 120, p. 3196, 3073.							

**(Anton) Jurgens' United (Margarine) Works.—**

**Balance Sheet Dec. 31.—**

1924.		1923.		1924.		1923.	
£		£		£		£	
<b>Assets—</b>							
Factory, buildings, machinery, &c.	116,667	116,667	6% cum. pref. sh.	2,384,167	2,384,167		
Shares in various undertakings	9,568,037	9,568,037	6% cum. partic.—				
Accounts with associated cos.	5,397,436	4,417,585	"B" pref. shares	2,860,400	2,860,400		
Debtors			"C" pref. shares	1,666,667	1,666,667		
Dividends and interest due	698,230	820,047	Ordinary shares	2,718,917	2,718,917		
Bankers	742,937	1,033,755	Priority shares	8,333	8,333		
Sundry	3,593	8,959	6% debentures	3,333,333	3,333,333		
Total (each side)	16,526,991	15,965,049	Sundry creditors	51,975	33,138		
The usual income account was published in V. 120, p. 1888.			Unclaimed divs.	8,225	8,247		

**Kresge Department Stores, Inc.—Earnings.—**

(Incl. returns of L. S. Plaut & Co., Newark & Palais Royal, Washington.)

**Quarter Ended April 30—**

Net profit after taxes	1925. 1924.
	\$89,825 \$52,665

—V. 120, p. 2019, 1888.

**Lake Superior Corp.—Listing.—**

The stock list committee of the Philadelphia Stock Exchange has admitted to the regular list \$1,980,500 Lake Superior Corp. Extended 5% Income bonds, extended 5 years from Oct. 1 1924 to Oct. 1 1929. This amount is part of a total of \$2,500,000 applied for, leaving \$519,000 to be listed upon official notice of their extension under the plan outlined in V. 119, p. 1177.

Of the previously outstanding \$3,000,000 of these bonds (the total authorized issue) \$500,000 acquired and held by Lake Superior Corp. have been cancelled and destroyed in accordance with the terms of the plan, leaving outstanding and subject to extension a total of \$2,500,000. The \$519,500 unextended bonds of this issue will be stricken from the regular list of the Exchange at the close of business June 30 1925.—V. 120, p. 711.

**(The) Langham, N. Y. City.—Bonds Offered.—**Prudence Co., Inc., are offering \$1,500,000 5½% Guaranteed Prudence-Certificates.

The mortgage is a first lien on the land and modern 12-story fireproof apartment house known as The Langham, at 135 Central Park West and occupying the entire block front of 204 4 ft. on Central Park West, opposite the park, with a depth of 100 ft. on 73d and 74th Sts.

This property has been conservatively appraised as follows: Land, \$1,400,000; building, \$986,000; total, \$2,386,000. This appraisal shows the offering of \$1,500,000 to be less than 63% of the value of the property.

The total annual rentals exceed \$300,000.

**(Fred T.) Ley & Co., Inc.—Notes Offered.—**Peabody, Houghteling & Co., Inc., New York, are offering at prices ranging from 97.26 and int. to 100.48 and int., to yield from 5½% to 6¾%, according to maturity, \$800,000 Secured Serial 6% Gold notes.

Company is one of the largest and best known contracting and building organizations in the country, business originating in 1893.

**Louisiana Oil Refining Co.—Earnings. 8 Mos. Apr. 30 '25.**

Net sales	\$5,225,465
Costs and expenses	4,516,222
Deprec. & depl., \$393,855; int. & other charges, \$384,050; total	777,905
Miscellaneous credits	139,523
Net profit	\$70,861

—V. 120, p. 2690, 1888.

**Manhattan Electrical Supply Co., Inc.—Listing—Acquisition.—**

The New York Stock Exchange has authorized the listing of 12,500 shares of stock without par value, on official notice of issuance and payment in full, making the total amount applied for 82,500 shares.

The company has acquired the entire issued and outstanding capital stock of Halliwell Electric Co., Inc., of New York, through the exchange of 11,000 shares of this company' stock (such issue being on the basis of \$50 per share) for the entire outstanding Capital stock of Halliwell Electric Co., Inc.

**Income Account, Three Months Ended March 31.**

	1925.	1924.
Net sales	\$2,204,679	\$2,444,913
Cost of sales	1,753,652	1,948,217
Gross profit	\$451,027	\$496,697
Miscellaneous profits	46,016	47,385
Total profits	\$497,043	\$544,082
Operating expenses	400,441	443,187
Net (before Federal taxes)	\$96,602	\$110,895

a Includes selling, general and administrative expenses and reserve for taxes and depreciation.—V. 120, p. 1336.

**Marine Oil Co.—Merger.—**

See Argo Oil Co. above.—V. 118, p. 2958.

**Marland Oil Co.—Retiring 5% Gold Notes.—**

The company is reported to have purchased and canceled \$4,000,000 of the \$20,000,000 2-Year 5% Gold notes which were offered in Oct. 1924.—V. 120, p. 3198.

**Maxwell Motor Corp.—Stock Certificates Ready.—**

The stock certificates of Chrysler Corp., the new company organized to carry out the plan and agreement dated April 15 1925, are ready for delivery at the office of Central Union Trust Co., depository, 80 Broadway, N. Y. City. On and after June 25 holders of certificates of deposit for stock upon surrender thereof to the depository, will be entitled to receive the new stock deliverable as provided in the plan in respect of the respective classes of deposited stock. Application will be made to list the stock upon the New York Stock Exchange.

The Chrysler Corp. on June 23 acquired all the business and properties of the Maxwell Motor Corp. The sale, pursuant to plans of April 15 1925, was authorized at a meeting of Maxwell stockholders held in Detroit June 25.—V. 120, p. 3075, 2823.

**Mines & Metals Investment Trust, Inc.—Trustee.—**

The Empire Trust Co. has been appointed trustee under an agreement dated May 1 1925, respecting the deposit of stock of 44 companies, and the issuance of trustee shares thereagainst.

**Mortgage & Acceptance Corp., Baltimore.—Listing.—**

The Baltimore Stock Exchange has authorized the listing of \$500,000 additional First Pref. stock and 8,000 shares (without par value) additional Common stock.

**Condensed Financial Statement May 31 1925.**

Assets—		Liabilities—	
Total current assets	\$5,187,137	Total current liabilities	\$3,587,117
Other assets	75,914	Reserves	167,698
Interest paid in advance	53,013	First Preferred stock	1,500,000
Furniture and fixtures	1	Common stockholders' equity	a61,250
Total	\$5,316,065	Total	\$5,316,065

a Represented by 37,974 shares, without par value surplus.—V. 120, p. 3075.

**Morgan's Inc.—Pref. Stock Offered.—**F. J. Lisman & Co., New York, are offering at 97½, to yield 7.20%, \$1,200,000 7% Cum. Pref. (a. & d.) stock.

Exempt from normal U. S. income, tax exempt from Mass. income tax, as well as free of Mass. inheritance tax, in the estate of a citizen of New York. Dividends payable Q.-J. Red. at 115 as a whole. A cumulative sinking fund of 1% per annum must purchase preferred stock each year at a price not to exceed 115%. The Preferred stock shall have no voting power unless company shall be in arrears in the payment of four quarterly dividends, in which event, until all arrears shall have been paid, the voting power for election of directors shall be vested exclusively in the holders of the Preferred stock.

**Data from Letter of President Abner Cohan, Boston, June 10.**

**Company.**—Business consists almost exclusively of the retail sale of furniture, carpets, rugs and general household goods through its two well established stores located on Washington St., Boston, in the centre of the acknowledged furniture distributing district. Business is broad in scope, serving a population of nearly 2,000,000 in the greater Boston area as well as an excellent clientele throughout the New England States. The sale of furniture upon deferred payment plan is well established and losses are almost negligible.

The present organization engaged exclusively in installment furniture business was incorp. in 1919 with \$35,000 capital and with gross business for the first year of \$300,000. This by steady progression had reached well over \$2,000,000 in 1924. Within the last 60 days Morgan's, Inc., has purchased the entire business of the Haines Furniture Co., including all its inventory, accounts receivable, real estate, valuable leases, trucks, &c. The Haines Furniture Co. was organized in 1918 as the successor corporation to the old established name and individual business of James E. Haynes Furniture Co., which originally started in 1855.

**Purpose.**—Proceeds are to be used in connection with purchase of the Haines Company and for other expansion and development plans contemplated by the company.

**Consolidated Income Account of Morgan's, Inc., and Haines Co.**

	1922.	1923.	1924.	1925 (4 Mos.).
Net sales	\$2,183,501	\$2,587,085	\$2,810,637	\$956,875
Net after Fed. taxes	453,727	317,400	323,537	189,981

Average earnings are therefore over 4½ times the dividend charges on this issue of \$1,200,000 Preferred stock.

**Listing.**—Application will be made to list the Preferred stock on the New York Stock Exchange.

**Consolidated Balance Sheet April 30 1925 (After Financing).**

Assets—		Liabilities—	
Cash	\$509,098	Accounts payable	\$419,617
Accts. receivable, less reserve	2,036,336	Trade acceptances	4,416
Merchandise	413,096	Notes payable	175,542
Insurance	1,420	Accrued wages	8,613
Deferred charges	8,761	Accrued int. and commissions	24,698
Capital assets	1,236,266	Accrued Fed. and State taxes	19,970
Total (each side)	\$4,204,977	Real estate mortgages	468,000
		Capital, surplus and reserve	3,084,121

**Capitalization Authorized and Outstanding.**

Preferred stock (par \$100)	\$3,000,000	\$1,200,000
Common stock "A" (no par value)	45,000 shs.	18,000 shs.
Common stock "B" (no par value)	100,000 shs.	100,000 shs.

**Motion Picture Capital Corp.—Stock Offered.—**Watson & White, New York, are offering at \$18 per share an additional 30,000 shares Common stock (no par value).

**Capitalization—** Authorized. Outstanding. 8% Cumul. Pref. stock (par \$25) convertible share for share into Common stock \$625,000 \$613,400 Common stock (no par value) 200,000 shs. x140,000 shs. xAmount outstanding May 31 1925, 70,000 shares; 30,000 shares are now being issued and approximately 40,000 shares will be exchanged for the net assets of the Cinema Finance Corp. of Los Angeles.

**Consolidation With Company on Pacific Coast.**—Recently the corporation came to an agreement with the Cinema Finance Corp. of Los Angeles by which the Motion Picture Capital Corp. will take over the Cinema Finance Corp. by issuing Common stock for their entire Preferred and Common stock at the actual present book value.

The Cinema Finance Corp. was organized in Los Angeles five years ago, its principal stockholders being John E. Barber, V.-Pres., First National Bank; Motley Flint, Pres. Pacific Southwest Trust & Savings Bank; Thomas H. Ince; John B. Miller, Pres. Southern California Edison Co., and other leading capitalists of Los Angeles. John E. Barber, V.-Pres.

First National Bank, Los Angeles, and John B. Miller, Pres. Southern California Edison Co., will become directors of Motion Picture Capital Corp., and the present organization of Cinema Finance Corp. will act as the Western representation of the Motion Picture Capital Corp.

**Earnings & Dividends.**—At the beginning of the present year earnings applicable to dividends were at the rate of over \$3 70 on the 30,000 shares of Common stock then outstanding after allowing for the full 8% on the outstanding Pref. stock. On account of the substantial increase in the amount of Common stock to be outstanding, the rate per share in the immediate future is expected to be less until the new capital becomes operative. Current earnings from the 70,000 shares outstanding at this time, plus the current earnings from the Cinema Finance Corp. of Los Angeles, are more than sufficient to pay the \$1 50 dividend on the shares to be outstanding.

Dividends at the full rate of 8% on all outstanding Preferred stock have been paid continuously to date. An initial dividend of 37½ cents per share on the Common stock was paid June 15 1925.

The present rate of earnings are equivalent to an annual rate of more than 3 times the amount required to pay the full 8% on the outstanding Pref. stock. The working capital and surplus had on May 29 1925 grown to \$1,452,874, as against a total of \$613,400 par value of Pref. outstanding. The present capital and surplus will be increased by approximately \$1,050,000 from the proceeds of the sale of 30,000 shares of Common stock now being issued and the absorption of the Cinema Finance Corp. These earnings are without any benefit from the present financing, exclusive of the earnings of the Cinema Finance Corp. and with only partial earnings from the last issue of 40,000 shares of stock. Compare also V. 120, p. 1337, 2823.

**Munsingwear, Inc. (& Subs.).—Earnings.**—  
Six Months Ended May 31— 1925. 1924.  
Net after all charges and taxes..... \$168,286 \$18,403  
—V. 120, p. 217.

**Murray Body Corp.—Listing.**—  
The New York Stock Exchange has authorized the listing on or after July 1 of 3,448 additional shares of its Common stock (no par value) on official notice of issuance as a stock dividend, making the total amount applied for 234,573.

**Income Account—Three Months Ended Dec. 31 1924.**  
Profit from operations..... \$231,382  
Depreciation..... 122,984  
Interest charges..... 31,782  
Provision for Federal income tax..... 9,577

Net profit..... \$67,039  
Total net worth Dec. 31 1924..... \$7,502,923

**Balance Sheet December 31 1924.**  
**Assets.**  
Cash..... \$1,693,982  
Notes receivable..... 3,317  
Accounts receivable..... 926,097  
Inventory..... 2,461,412  
Miscellaneous investments..... 22,024  
Capital assets..... 10,068,362  
Good-will..... 1  
Deferred charges..... 590,089  
Total..... \$15,765,284

**Liabilities.**  
Accounts payable..... \$707,655  
Accrued int., ins., taxes, &c..... 250,095  
Provision for Federal taxes..... 172,783  
1st Mtge. 6½s, 1934..... 4,000,000  
Purch. money obligations..... 225,000  
Reserve for contingencies..... 406,827  
Preferred stock..... 2,500,000  
Common stock and net worth..... 7,502,923  
Total..... \$15,765,284

x Represented by 150,000 shares, no par value.—V. 120, p. 2823.

**Mystic Steamship Co.—Dividend of \$1.**—  
The directors have declared a quarterly dividend of \$1 a share, payable June 30 to holders of record on June 25. On March 31 a dividend of 50c a share was paid.—V. 120, p. 2157.

**National Fireproofing Co.—Larger Preferred Dividend.**—  
The directors have declared a dividend of 1½% on 7% Non-Cumul. Pref. stock, payable July 15 to holders of record July 1. In April last the company made a distribution of 1½% on the Pref. stock.—V. 120, p. 967, 2411.

**National Tea Co., Chicago.—May Sales.**—  
Sales for— 1925. 1924. Increase.  
Month of May..... \$3,732,533 \$3,193,561 \$538,972  
Five months ended May 31..... 18,971,277 16,209,206 2,762,071  
—V. 120, p. 2690.

**New Cornelia Copper Co.—New General Manager.**—  
Michael Curry has been elected General Manager, succeeding Colonel John C. Greenway.—V. 120, p. 2952, 2411.

**New York Dock Co.—Resignation.**—  
Charles A. Peabody has resigned as a director.—V. 120, p. 2690.

**New York Furniture Exchange Building.—Bonds Offered.**—Peabody, Houghteling & Co., Inc., are offering at prices to yield from 5½% to 7% according to maturity, \$600,000 6% Serial Mortgage Gold Bonds.

Dated June 1 1925; due serially June 1 1926 to 1935. Interest payable J. & D. at Chase National Bank, New York, trustee. Denom. \$1,000 and \$500 c\*. Red. all or part in reverse order of maturities on any int. date on 30 days' notice at par and int. together with a premium of ½ of 1% for each year or fraction thereof of the unexpired term of the bonds so redeemed. Int. payable without deduction for any Federal income tax up to 2%. Company will refund the Penn. and Conn. personal property taxes not in excess of 4 mills per annum, the Maryland personal property tax not in excess of 4½ mills per annum, the District of Columbia personal property tax not in excess of 5 mills per annum, and the Mass. income tax up to 6% of the int.

**Building.**—Will be located on the west side of Lexington Avenue, N. Y. City, occupying the entire block front between 32nd and 33rd Streets. The land area is approximately 34,560 sq. ft., the property fronting 197 ft. 6 inches on Lexington Ave., and 175 ft. on both 32nd and 33rd Sts. The plans provide for the construction of a 16 story steel frame, fireproof loft building, occupying approximately 29,600 sq. ft. of the property and having a volume of approximately 6,200,000 cu. ft. and a net rentable area of approximately 447,000 sq. ft.

**Security.**—These bonds will be a direct obligation of Lexington-32nd Street Corp. and will be secured by a closed mortgage lien of \$600,000 on the land and building owned in fee subject to a first mortgage to Metropolitan Life Insurance Co. of \$2,200,000 with interest at 6% until 1931, and thereafter at 5½%, the principal of which will be completely amortized in semi-annual instalments up to 1946 when the final payment is due.

This property upon completion has been independently appraised as follows: W. Albert Pease, Jr., New York, N. Y., \$4,300,000; William Kennelly, Inc., New York, N. Y., \$4,250,000. The combined mortgage debt aggregating \$2,800,000 is less than 66% of the minimum appraised value.

**Lease.**—Under the terms of the lease to the New York Furniture Exchange Association, Inc., the lessee covenants to pay as rent, during the term of 21 years, which is fixed to begin on the first day of the first calendar month after the completion of the building but not earlier than Feb. 1 1926, \$325,000 per annum plus all operating expenses, taxes and fire insurance. As additional rental the lessee covenants to pay the cost of partitions, payable 10% semi-annually. It is estimated that the additional rental from this source will average \$40,000 annually, during the first five years of operation.

The New York Furniture Exchange Association, Inc., further covenants to deposit with the Lexington-32nd Street Corp. \$300,000 in cash, \$100,000 of which has already been deposited, as a guarantee of the performance of its obligations under the terms of the lease and to apply on the last year's rent.

**New York United Hotels, Inc.—Trustee.**—  
The Chatham Phenix National Bank & Trust Co. has been appointed trustee for an issue of 3-Year Serial Gold Notes.—V. 118, p. 2711.

**Noel & Co., Inc., Nashville, Tenn.—Notes Offered.**—  
Federal Commerce Trust Co., St. Louis, is offering at prices to yield from 5½ to 6%, according to maturity, \$350,000 1st Mtge. Real Estate 6% Gold notes.

Dated April 1 1925; due serially April 1 1927 to 1935. Principal and int. (A. & O.) payable at Federal Commerce Trust Co., St. Louis, trustee. Denom. \$500 and \$100 and \$100 c\*. Red., all or part, on any int. date on 30 days' notice at 102 and int.

**Company.**—Does a very large ice and cold storage business. Company is incorporated with a capital stock of \$250,000, of which \$196,000 is paid in cash, and E. T. Noel, President, holds practically all of the stock of the company.

**Purpose.**—The volume of business done by the company for the past 3 or 4 years has ranged from \$185,000 to \$215,000 per annum, which is about the limit of business possible with their present facilities. The business of the company has increased to such an extent that they have been forced to turn business away on account of their present limited facilities. It, therefore, now becomes necessary for them to enlarge their facilities, and this loan is for the purpose of paying for the construction of a modern 8-story, reinforced concrete, ice and cold storage building and a new and larger modern ice house. The cost of these buildings will be between \$340,000 and \$350,000 and these new facilities will enable the company to very materially increase their earnings, with very little increase in overhead expenses.

**Net Earnings.**—With the present limited facilities net earnings have been more than twice the greatest annual interest requirement under this loan, after charging off heavy depreciation, taxes, &c. Earnings will be materially increased by reason of the large increase in storage space and facilities afforded by new buildings now being constructed with proceeds of this loan.

**Nordyke & Marmon Co., Indianapolis.—Earnings.**—

The net earnings of this company, manufacturers of automobiles and flour mill machinery, for the six months ended May 31, after taking all depreciations and allowing for contingencies, amount to \$1,741,198. This information is contained in a report submitted June 26 to stockholders by Pres. G. M. Williams, who further says:

"The progress of the company during the past six months has been very satisfactory. Sales have increased steadily and the retail distributing organization has been strengthened and broadened. An increase of 20% in the Marmon distributor and dealer list has been made since Jan. 1. Shipments of Marmon motor cars during the past six months have been greater by 99.04% than shipments during the corresponding period of 1924.

"By reason of the reduction of inventories during the latter part of 1924 and the introduction of modern management control methods, it has been possible to revolve inventory during the six months' period at the rate of 1.28 times per annum.

"The new Marmon series 74 is proving highly satisfactory both in operation and from the standpoint of sales appeal, distributors and dealers finding that the cars are selling more easily in large volume and allowing for satisfactory trades and good profits.

"For the future prospects are encouraging. Sales are being maintained at a high rate and there are indications that next fall's business will duplicate the increases shown during the spring."—V. 119, p. 587.

**North Park Hotel, Chicago.—Bonds Offered.**—Continental First Mortgage Bond Co., Chicago, are offering at 100 and interest \$1,500,000 First Mtge. 6½% Serial Gold bonds.

Dated May 1 1925; due serially (M. & N.) from May 1 1927 to May 1 1935. Principal and interest (M. & N.) payable at Chicago Trust Co., trustee. Denom. \$1,000, \$500 and \$100 c\*. Redeemable on any interest date upon 60 days notice in reverse of numerical order at 102. Interest payable without deduction for normal Federal income tax not to exceed 2%.

**Data from Letter of John C. Love, Pres. North Park Building Corp.**

**Security.**—Bonds will be secured by a direct closed first mortgage on the 11-story building of fireproof reinforced concrete construction, to be erected at Ogden Boulevard and Clark St., Chicago, and the land of which a frontage of 115 ft. on Clark St., with a depth of 165 ft. on the south line between Clark St. and North Park Ave., is owned in fee simple, and of which the remaining 61 ft. on Clark St. is a very valuable leasehold estate running for the unexpired term of 195 years. These bonds will further be secured by the furnishings, fixtures and equipment of the entire hotel. Chicago Title & Trust Co. has issued its guarantee policy, guaranteeing the titles for \$1,500,000, which is the amount of this bond issue.

**Valuation.**—The security is valued by independent appraisers at \$2,459,723, leaving an equity of \$959,274 above this bond issue.

**North Terminal Corp., Boston.—Bonds Offered.**—Arthur Perry & Co., Boston, are offering at 101 and int., to yield over 6.40%, \$625,000 1st (closed) Mtge. 6½% Sinking Fund Gold bonds.

Dated May 1 1925; due May 1 1945. Int. payable M. & N. at First National Bank of Boston, trustee, without deduction of normal Federal income tax not exceeding 2%. Denom. \$1,000 and \$500 c\*. Red., all or part, on any int. date upon 60 days' notice at 105 and int.

**Sinking Fund.**—The mortgage provides for an annual sinking fund commencing Nov. 1 1926, which will retire a minimum of \$391,000 bonds prior to maturity.

**Pref. Stock Offered.**—Whitney, Cox & Co., Inc., Boston, and Bennett, Post & Coghill, Inc., are offering at 100 per share, to yield 7%, \$400,000 7% Cum. Pref. (a. & d.) stock. The purchaser is entitled to 8 shares of Common stock with each 25 shares of Pref. stock.

Redeemable, all or part, upon 30 days' notice at 105 and dividend. Dividends payable Q.-F. First National Bank of Boston, trustee.

**Capitalization.**—  
Authorized. Outstanding.  
First Mortgage bonds..... \$625,000 \$625,000  
7% Preferred stock..... 450,000 400,000  
Common stock (no par value)..... 5,000 shs. 5,000 shs.

**Data from Letter of John Heard Jr., Treasurer of the Corporation.**

**Company.**—Owns in fee land comprising an area of about 70,500 sq. ft., fronting on Commercial, Prince and Hull Sts., Boston, and is erecting thereon a 3-story truck garage with a capacity in excess of 800 trucks. The structure will be of modern type reinforced concrete construction, and is expected to be ready for occupancy before Dec. 1 1925.

**Earnings.**—The property has been leased for 25 years to Edward W. Malley, who has had long and successful experience in operating truck garages. The terms of the lease provide that the corporation shall receive a net rental of \$100,000 per annum for the first 10 years and \$105,000 for the succeeding 15 years. A \$100,000 bond, running until Nov. 1927, has been obtained by the corporation guaranteeing the performance of the lessee's covenants in the lease. Corporation has agreed to make application from time to time for the renewal of this bond during the term of its lease, or until the sum of \$100,000 has been deposited with the trustee in lieu thereof. The minimum rental will provide about twice interest and sinking fund requirements for this issue.

**O'Gara Coal Co.—Notes Offered.**—W. S. Aagaard & Co., Chicago, are offering at prices ranging from 97½ and int. to 101 and int., to yield from 6% to 6.85% according to maturity, \$1,000,000 6½% Conv. Serial Gold notes.

Dated May 1 1925, due serially May 1 1927 to 1935. Convertible at any time at par (\$100) into shares of the Com. stock at the rate of \$75 per share. Denom. \$1,000, \$500 and \$100 c\*. Red. in inverse order of maturities at 105 and int. on any int. date upon 60 days' notice, provided call is made five or more years before date of maturity; otherwise at a premium of 1% per year or fraction thereof intervening between date of call and date of maturity. Company agrees to reimburse the holders of notes, upon application within 60 days after payment, for the Penna. 4 mills tax and for the Mass. income tax on not exceeding 6% of such int. Int. payable M. & N. without deduction of normal Federal income tax up to 2% at Central Trust Co. of Illinois, trustee.

**Data from Letter of Frank H. Woods, President of the Company.**

**Company.**—Organized in 1905 in New York. Is engaged in the mining and distribution of coal for industrial, railroad and domestic use. Company's coal lands are located in Saline County, Ill., comprising with the adjacent counties of Franklin and Williamson, the southern Illinois coal field, the most important field in the State. The coal is obtained from the famous Saline County No. 5 seam and has long been marketed as Harrisburg coal. Company's product is distributed under the well-known trade name "Sahara". It is conservatively estimated by independent

appraisers that the company's properties contain in excess of 124,000,000 tons of recoverable coal. The properties are developed by 9 mines with aggregate daily capacity of upwards of 16,000 tons.

Security.—Direct obligation of the company, subject only to \$1,653,000 1st Mtge. 5% bonds, due 1955, and to any purchase money mortgages on properties hereafter acquired.

Earnings.—For the 8 years from 1917 to 1924, inclusive, notwithstanding a loss for the year 1924, the net profits averaged \$626,050 per annum.

Purpose.—Proceeds will be used to retire a small amount of bank loans, to provide additional working capital and for general corporate purposes.

Ohio Brass Co., Mansfield, Ohio.—200% Stock Div., &c. The directors have declared a 200% stock dividend on the Common stock, payable about July 1 to holders of record June 25.

Ohio Leather Co., Youngstown, O.—To Reduce Notes. The directors have authorized the payment of \$200,000 6% notes, reducing the amount outstanding to \$1,200,000 out of an original issue of \$1,500,000.

Oppenheim, Collins & Co., Inc.—Listing.—The New York Stock Exchange has authorized the listing of 94,565 1/2 shares of capital stock without par value (authorized 220,000 shares).

Consolidated Income Account.

The financial statements include the figures of all predecessor companies up to the date of the consolidation (Sept. 10 1924). Thereafter the figures are those of the company only.

Year Ended July 31—Period Aug 1—
1922. 1923. 1924. 24toJan10'25

Table with 5 columns: Item, 1922, 1923, 1924, and 24toJan10'25. Rows include Sales, Cost of sales, Gross rev. from sales, Discount, rentals, &c., Total inc., excl. of int., Oper., adm. & sell. exp., Inc. before int. depr., or Federal taxes, Interest earned, Income before deprec., or Federal taxes, Depreciation, Federal taxes, Net income.

Orndorff Hotel, El Paso, Texas.—Bonds Offered.—Caldwell & Co., St. Louis, Mo., are offering at prices to yield from 6% to 6 3/4%, according to maturity, \$825,000 1st Mtge. (closed) 6 1/2% Serial Coupon Gold bonds.

Pacific Coast Club, Long Beach, Calif.—Bonds Offered.—Security Co., Los Angeles, recently offered, at prices to yield from 6% to 6.83%, according to maturity, \$500,000 First Mtge. 7% Serial Gold bonds.

Packard Motor Car Company.—Earnings.—Quar. End. May 31.—9 Mos. End. May 31—1925. 1924. 1925.

Pathe Exchange, Inc.—Bonds Called.—Sixty-five 10-Year 8% Sinking Fund Gold bonds of \$1,000 each, 24 bonds of \$500 each and 30 of \$100 each (total \$80,000) have been called for payment Sept. 1 at 110 and interest at the Harriman National Bank, trustee, New York City.—V. 119, p. 2539.

Pennok Oil Corp.—Balance Sheet March 31 1925.—

Balance Sheet for Pennok Oil Corp. as of March 31 1925. Assets: Oper. and unoperated leases, Physical equipment, Cash and collateral loans, etc. Liabilities: Accounts payable, Accrued interest on notes, Res. for depletion, etc.

Total \$4,326,021 Total \$4,326,021 x Represented by 150,000 shares of no par value.

Pennsylvania Coal & Coke Co.—Earnings.—

Earnings statement for Pennsylvania Coal & Coke Co. for 5 months ending May 31, 1924. Gross \$349,382, Deficit after taxes \$53,963.

x After depreciation and depletion, but before Federal taxes, Federal taxes for five months are estimated at \$1,800.—V. 120, p. 2824, 2559.

Philadelphia Insulated Wire Co.—Bal. Sheet Dec. 31.—

Balance Sheet for Philadelphia Insulated Wire Co. as of Dec 31 1924. Assets: Prop. & good-will, Cash, Notes and accounts receivable, etc. Liabilities: Capital account, Res. inc. & prof. tax, Res. for bad debts, etc.

Philipsborn's, Ind.—Report.—

The company reports losses from operations: Aug. 27 1922 to June 30 1923, per books, \$1,215,025; loss for 18 months ended Dec. 27 1924, \$2,764,347; total loss, \$3,979,372.

Balance Sheet Dec. 27 1924.—

Balance Sheet for Philipsborn's, Ind. as of Dec 27 1924. Assets: Land, bldg., equip., &c., Inventories, Accounts receivable, etc. Liabilities: Preferred stock, Common stock, Capital surplus, etc.

x Arising from recapitalization at Sept. 20 1923, less premium on stock repurchased, \$1,904,752; surplus at date of acquisition, \$62,247.

Suit has been instituted to recover for the company a sum in excess of \$1,000,000 from the stockholders of the predecessor corporation under the terms of the contract of sale dated Aug. 10 1922.

No divs. on Pref. stock have been paid subsequent to the dividend payable Nov. 15 1923.

The company is contingently liable in respect to 1st Mtge. bonds of a par amount of \$571,500, secured by the property conveyed to the Paulina Bldg. Corp., and also as guarantor of the principal and interest on \$1,120,000 par value 6% 2d Mtge. serial bonds of the Paulina Bldg. Corp.—V. 120, p. 1338.

Phoenix Hosiery Co.—Balance Sheet Dec. 31.—

Balance Sheet for Phoenix Hosiery Co. as of Dec 31 1923. Assets: Land, buildings, mach. & equip., Cash, Customers' accts., etc. Liabilities: 7% cum. pf. stk., 7% cum. 2d pf. stk., Common stock, etc.

Total 12,934,921 14,303,521 Total 12,934,921 14,303,521 x After deducting \$165,000 serial mortgage 5% bonds.

Pierce-Arrow Motor Car Co.—Bank Debt Cut.—

President M. E. Forbes on June 22 announced a further reduction of the company's bank loans by the payment of \$225,000, bringing the total loans down to \$975,000.

Pierce, Butler & Pierce Mfg. Corp.—Extra Dividend.—

The regular quarterly dividend of 1% and an extra dividend of 1% have been declared on the Common stock, payable July 15 to holders of record July 5.

Pittsburgh Coal Co.—Valuation of Coal Lands.—

James Carothers & Co., Pittsburgh, have made the following valuation of the coal lands of the company: On account of the excess profits tax the coal lands of the company were revalued during 1917, so the following figures are taken from Dec. 31 1917 to date:

Table showing valuation of coal lands as of Dec 31 1924. Total amount charged to depletion in seven years, Total area exhausted, etc.

Net quick assets over all liabilities \$3,707,908 In addition there are \$4,359,000 in U. S. Govt. bonds and cash held by the Union Trust Co.

Table showing book value of common stock, value of plant and equipment as of Dec 31 1924 and 1917.

Total amount spent on plant and equipment in seven years \$16,981,496 —V. 120, p. 1469.

Pro-phy-lac-tic Brush Co.—Extra Dividend.—

The directors have declared an extra dividend of 25 cents per share on the outstanding 100,000 shares of Common stock, no par value, in addition to the regular quarterly dividend of 50 cents per share, both payable July 15 to holders of record July 1.



**Pittsburgh Steel Foundry Corp.—Listing.—**

The Pittsburgh Stock Exchange has authorized the listing of 30,000 shares without par value of Common stock and 7,500 shares, par \$100 per share, of 5% Cumul. Pref. stock.

**Earnings Three Months Ended March 31 1925.**

Gross sales, \$591,884; interest and discount, \$1,495; increase on inventory, \$124,507	\$717,887
Melting, \$307,940; cleaning and shipping, \$61,734; power and light, \$22,162; defective castings, \$4,619; freight, \$5,081	401,536
Depreciation	10,940
General foundry expense, \$43,816; general business expense, \$44,186; workmen's compensation, \$889; discounts, \$1,775; molding, \$148,666	239,332
Gain to April 1 1925	\$66,076

**Balance Sheet April 1 1925.**

Assets—		Liabilities—	
Plant	\$2,216,741	Preferred stock (5%)	\$750,000
Inventory, &c.	351,641	Common stock	600,000
Flasks	178,446	Surplus	656,705
Patterns, drawings & pat'ts	121,903	Federal tax reserve	17,942
Deferred debits	4,553	Depreciation reserve	585,357
Industrial, &c., bonds	40,900	First Mortgage bonds	750,000
Accounts receivable	308,656	Accounts payable	85,788
Cash on hand	222,951		
<b>Total</b>	<b>\$3,445,792</b>	<b>Total</b>	<b>\$3,445,792</b>

—V. 120, p. 2824.

**Port Alfred Pulp & Paper Corp.—Stock Increased.—**

Supplementary letters patent have been issued by the Department of State, Ottawa, Can., increasing the Capital stock of the company from 30,000 shares of no par value to 60,000 shares of Common stock of no par value and 60,000 shares of 7% Preferred stock, par \$100.—V. 119, p. 1405.

**Portland Gold Mining Co.—Report.—**

	1924.	1923.	1922.
Net profit from operation	\$246,418	\$35,496	loss\$90,602
Interest paid (net)	6,442	7,503	5,550
Bills collectible charged off, &c.	1,946		
Discount, registration fees, &c.	Cr. 876	Cr. 230	Cr. 123
Depreciation	96,435	133,309	127,629
Depletion	84,335	76,047	33,229

Net profit to surplus..... \$58,136 def\$181,136 def\$256,888  
—V. 119, p. 589.

**Public Service Gas Co. of Kentucky.—Stock Offered.—**

A syndicate, including Pope & Co., New York; Whitney, Cox & Co., Inc., Boston; and Bennett, Post & Coghill, Inc., New York, is offering a new issue of 3,000 shares of \$7 Cumulative Preferred stock of no par value at \$100 per share and dividend. Each share of Preferred stock carries a share of Common stock. See further details in V. 120, p. 3201.

**Pure Oil Co.—5¼% Preferred Stock Stricken from List.—**

Owing to the fact that the greater part of the original issue of 5¼% Cumul. Pref. stock has been exchanged into the 6% Cumul. Pref. stock, and that there remains outstanding only about \$1,000,000 of the 5¼% Preferred, in which there are but few transactions, the issue has been stricken from the list of the New York Stock Exchange.—V. 120, p. 2539.

**Quebec Pulp & Paper Mills, Ltd.—Financial Statement.**

The Chicoutimi and Saguenay bondholders' committees in their explanatory statement accompanying the plan for the reorganization of these two companies (V. 120, p. 3191) present a balance sheet set up of the new company, Quebec Pulp & Paper Mills, Ltd., which it is proposed to form, together with an estimated profit and loss account based on the average annual earnings of the constituent companies. The set-up shows a company with total assets of \$17,707,634, with no bonded indebtedness, save for small underlying issues, and an estimated surplus of \$856,086 for depreciation, reserves and Common stock.

**Estimated Profit and Loss Account of Proposed Company.**

Operating profit	\$1,614,392
Quebec Streams Com.	100,000
Bond interest and sinking fund	97,213
Bank interest	70,000
Preferred dividend	491,092

b Balance..... \$ 856,086

a To insure adequate flow of water from Lac Kenogami reservoir. b For depreciation, reserves and Common stock.

In the above table operating profits are based upon the five-year average, 1919 to 1923, inclusive, and over \$1,500,000 were deducted from the 1920 and 1921 profits to cover depreciation of pulpwood inventories.

**Balance Sheet.**

Assets—		Liabilities—	
Limits, water powers, mills, &c.	\$15,961,415	Preferred stock	\$7,015,600
Investments	5,100	Common stock	7,113,100
Def'd pay'ts on prop. sold	124,099	Chicoutimi Freehold Es-	511,486
Cash in banks and on hand—net	49,384	Chic. Port Co. 1st 5¼s.	325,500
Notes & acc'ts receivable	245,184	Ha Ha Bay Land and	85,700
Inventories	1,074,307	Building Co. 5¼s.	7,322
Prepaid expenses	34,089	Deferred payments	1,229,993
Employers' lab. ins. fund	45,451	Bank loans on demand	77,303
Amts. depos. with trus.	57,924	Accounts payable	16,179
Sinking fund	109,474	Due to contractors	14,610
Claims against Becker & Co., Ltd., &c.	1,200	Accr. wages, &c., charges	5,114
Charter fees	1,200	Bond interest accrued	103,261
		1 Res. for stumpage claims	70,198
		Other reserves	1,140,261
		Capital surplus	1,140,261
<b>Total</b>	<b>\$17,707,634</b>	<b>Total</b>	<b>\$17,707,634</b>

—V. 120, p. 3201.

**Rauch & Lang, Inc.—Successor Company.—**

The plant of this company at Willimansett, Mass., manufacturer of electric automobiles, has been acquired at public sale by a new company of the same name, Rauch & Lang, Inc., recently organized by Robert W. Stanley, Holyoke, Mass., and associates. About \$200,000 it is said, was given for the property.—V. 111, p. 596.

**Reece Button-Hole Machine Co.—Annual Report.—**

Years Ended Jan. 1—	1925.	1924.	1923.	1922.
Earnings	\$742,317	\$828,142	\$809,889	\$645,163
Expenses	585,773	622,938	553,695	500,634
Dividends paid	(14)140,000	(14)140,000	(12)120,000	(12)120,000
Balance, surplus	\$14,144	\$65,204	\$136,194	\$24,529

—V. 120, p. 1214.

**Reiter-Foster Oil Corp.—Listed on Curb.—**

The New York Curb Exchange has admitted to trading the stock of this corporation; authorized 200,000 shares (without par value), of which 140,000 are outstanding. The company is engaged in oil production in Kansas, Oklahoma and Texas, and its earnings for the first quarter of the year, as shown by its statement to the Curb Exchange, were \$123,423 net after charges, equal to approximately \$2.50 a share on the authorized capital. William A. Reiter is President.

It was recently announced that the Prairie Pipe Line Co. has completed the laying of a 16-mile 4-inch pipe line to the Reiter-Foster Oil Corp. properties, located in the Thrackmorton field in Texas. The Prairie Pipe Line Co., it is stated, is buying practically all of the oil produced in this field.

**Rittenhouse Hotel, Philadelphia.—Bonds Offered.—**

Baker, Young & Co., Philadelphia, are offering at par and interest \$500,000 First Mortgage Real Estate 6% Gold bonds of Joseph Seltzer, Series A. The same bankers are

offering at 96.89 and interest \$150,000 Subordinated First Mortgage Real Estate 6% Gold bonds of Joseph Seltzer, Series "B."

Bonds are dated June 1 1925; due June 1 1930. Interest payable J. & D. Callahan at 102 and interest on any interest date upon 60 days' notice. Denom. \$1,000. Real Estate Title Insurance & Trust Co., Phila., trustee. These bonds are a part of a closed first mortgage of \$700,000 secured on the property, and the "A" bonds are senior in distribution to \$150,000 "B" bonds which are subordinated to the "A" series. The "B" bonds are unconditionally guaranteed as to principal and interest by the Independence Indemnity Co., while the "A" bonds have no such guaranty.

The property consists of a lot 173x148 ft. (23,700 sq. ft.) and a six-story brick and stone modern hotel building with six-story brick back building, covering almost the entire lot, with the exception of a small yard space with entrance on Van Pelt St. Contains 189 rooms, net including bathrooms, parlors, dining rooms and restaurant in basement, assessed at \$760,000. Appraised by Frank H. Massey; Ground, \$474,000; buildings, \$426,000; total, \$900,000.

**Schaffer Stores Co., Inc.—Stock Offered.—**J. A. Ritchie & Co., Inc., Albany, N. Y., are offering 7,500 shares 7% Cumul. 1st Preferred stock (par \$10) and 250 shares Participating stock (preferred as to assets) (par \$100, now paying dividends of \$10 per share) in units of 30 shares of 1st Pref. stock and 1 share of Participating stock at \$400 per unit (plus divs. from April 1 1925).

	Authorized.	Outstanding.
7% Cumulative 1st Pref. stock (par \$10)	\$125,000	\$125,000
Participating stk.—Pref. as to assets (par \$100 per share—paying divs. of 10%)	\$125,000	\$125,000
Common stock (no par value)	2,900 shs.	2,900 shs.

Both classes of stock are non-callable. Dividends payable Q.-J.

**Capitalization—** Corporation has no general bonded indebtedness. **Company—**Is the leading independent quality chain store organization in Eastern New York State, and operates a chain of 63 "Quality" grocery stores throughout this territory. Company owns a large administration and distributing warehouse in Schenectady. Company has a valuable asset (not capitalized on the balance sheet) in several brands which now have a wide consumers' demand throughout its stores. These brands are registered and are the exclusive property of the corporation. In addition, it is the policy of the company to stock and feature nationally well known and advertised brands of merchandise.

**Financial Results Years Ended Dec. 31.**

	1920.	1921.	1922.	1923.	1924.
Net sales	\$528,831	657,548	880,165	1,240,152	1,581,663
Surplus (Dec. 31)	1,187	5,485	16,846	37,201	77,064
Net avail. for divs. for 1st Pref. divs.	2,141	12,845	20,321	32,397	53,085
Ratio of profits to div. requirements for 1st Pref.	1.01	6.39	8.92	10.52	11.77
Net assets applic. to 1st Pref. and Participating Pref.	91,937	103,085	136,316	185,561	251,394
Net assets per \$10 share of 1st Pref.	11.39	11.77	12.45	13.41	15.30
Net profits avail. for divs. for Participating Pref.	38	10,836	18,041	29,320	48,575
Ratio of profits to div. requirements for Partic. Pref	---	1.84	2.35	3.11	4.86
Net assets per \$100 share of Participating Pref.	113	117	124	134	152

**Purpose—**With additional working capital provided from the present financing, company proposes to establish additional stores.

**Scranton (Pa.) Lace Co.—Pref. Stock Offered.—**S. H. Brooks & Co. are offering at 97½, to yield 7.18%, \$750,000 7% Cumul. Pref. (a. & d.) stock (par \$100).

Redeemable at 110 and divs. Divs. payable Q.-M. Registrar and transfer agent, Lackawanna Trust Co., Scranton, Pa.

	Authorized.	Outstanding.
Debenture	\$50,000	\$50,000
7% Cumulative Preferred stock	3,000,000	2,437,500
Common stock	2,006,600	1,000,000

**Company—**Plant located on Glenn and Meylert Aves., Scranton, Pa., occupies a number of modern buildings. The land owned by the company comprises about 4 city blocks. Company is one of the largest and most substantial of northeastern Pennsylvania's manufacturing enterprises. Company commenced selling its own product to the trade about 17 years ago instead of handling it through selling agencies, as was done previously. At that time Scranton laces were sold in only 134 cities and towns. At present the product is distributed by over 7,800 merchants in over 1,200 cities and towns scattered throughout the United States, in addition to a very considerable business in Cuba, Porto Rico, Mexico, Canada and South America.

**Purpose—**For extensions and additions to their plant, and to provide additional working capital.

**Earnings** applicable to dividends on the Preferred stock for the last five fiscal years, ending Sept. 30 1924, have averaged over 2.4 times the amount required to pay dividends on the amount of Pref. stock then outstanding. The Preferred stock, after giving effect to this new financing, will have a book value in excess of \$171 per share and is followed by \$1,000,000 Common stock for which \$135 per share is now bid and none offered.—V. 120, p. 1214.

**Seagrave Corporation.—Preferred & Com. Divs.—**

The directors have declared a quarterly dividend (No. 2) of 1¼% on the Preferred stock, payable July 1 to holders of record June 20, and quarterly dividend of 30 cents per share, or 2¼% in Common stock, at the option of the stockholders, on the Common stock, payable July 20 to holders of record July 1. Initial distributions of like amount were made on the respective stocks in April last. (See also offering of 85,000 shares of Common stock of no par value in V. 120, p. 462.)—V. 120, p. 2560

**Sears, Roebuck & Co., Chicago.—Adds Coal to List.—**

See under "Indications of Business Activity" in last week's "Chronicle," page 3132.—V. 120, p. 2953, 2280.

**Selden Truck Corp.—Reorganized.—**

A new Selden Truck Corp. was recently organized and will continue without interruption the manufacture, sale and service of Selden trucks begun in 1923. The former Selden Truck Corp., which was formed in 1919 by consolidating the Selden Motor Vehicle Co. and Selden Truck Sales Co., has been dissolved and the new corporation started operating the business on May 1.

The management and operation of the Selden plant will be continued by the former executives, elected as follows: A. S. More, Pres. and Gen. Mgr.; W. C. Barry, V.-Pres.; S. P. Gould, Sec.; E. B. Osborn, Treas., and F. J. Kolb, Asst. Sec. and Asst. Treas., Rochester.

The Fabric Body Corp. of Detroit, the new owners of the Selden Truck Corp., will act as a holding company through the following board of directors: A. S. More, W. C. Barry, K. L. Childs (Pres. Fabric Body Corp.), New York; F. E. Devans, Rochester; W. W. Gedge, Detroit (Sec. Fabric Body Corp.); W. S. Speed, Louisville, Ky.; Merlin Wiley, Detroit; James Wilson, Detroit (V.-Pres. Fabric Body Corp.); H. E. Zimmerman, Compt.; Standard Textile Products Co., New York.—V. 120, p. 1597.

**Silver King Coalition Mines Co.—Annual Report.—**

Calendar Years—	1924.	1923.	1922.	1921.
Ore sales	\$3,409,075	\$2,352,671	\$1,415,278	\$497,598
Other earnings	51,099	58,124	33,333	29,786
Total earnings	\$3,460,174	\$2,410,795	\$1,448,611	\$527,384
Devel., mining, milling, &c., expenses	\$1,407,545	\$1,124,323	\$653,440	\$618,215
Depreciation	49,595	47,146	48,978	40,550
Tax reserve	214,078	122,388	58,881	35,016
Dividends paid	790,465	851,270	364,830	364,830

Balance, surplus..... \$998,491 \$265,668 \$322,483 def\$531,229  
—V. 120, p. 3077.

Sinclair Pipe Line Co.—Balance Sheet Dec. 31.—

Table with 4 columns: Assets, Liabilities, 1924, 1923. Rows include Real estate, equip., Specific funds, Cash, Accts. receivable, Inventories, Deferred charges, Capital stock, 20-yr. 5% s.f.g. bds., Depr. & amort. res., Insurance reserve, Other reserves, Deferred credits, Notes payable, Accounts payable, Acerr. int., tax., &c., Earned Surplus.

Tot. (each side) 84,306,733 69,472,644
The income account was published in V. 120, p. 2953.

Southern Cotton Oil Co. of La., Inc.—Organized.—

The company on June 16 filed its charter at Baton Rouge, La. See also V. 120, p. 2953, 2825.

Spanish-American Iron Co.—Bonds Called.—

One hundred thirty-seven (\$137,000) 1st Mtge. 20-Year Sinking Fund Gold Coupon bonds, due 1927, have been called for redemption July 1 at par and int. at the Girard Trust Co., trustee, Philadelphia, Pa.

(C. G.) Spring & Bumper Co.—Special Dividend.—

The directors have declared a special dividend of 20c, a share on the Common stock, payable July 15 to holders of record July 7. The last dividend declared was 5c, a share, payable May 15 1925.

Sterling Products (Inc.)—May Acquire One-half Interest in Caldwell's Syrup Pepsin Corp.—

Negotiations are under way for the joint acquisition of the Caldwell's Syrup Pepsin Corp. by the Sterling Products, (Inc.) and the Household Products Corp.—V. 120, p. 840.

Stuebenville (Ohio) Pottery Co.—Bonds Offered.—

Dinkey & Todd Co., Pittsburgh, are offering at 99 1/2 and int. to yield over 6 1/2%, \$250,000 1st (Closed) Mtge. 15-Year 6 1/2% Gold bonds.

Data from Letter of Pres. H. D. Wintringer, dated April 1.

Company.—Is one of the oldest potteries in the country, having been incorporated in Ohio in 1879. Manufactures a diversified line of the highest grade semi-vitreous porcelain tableware.

Superior Fire Insurance Co., Pittsburgh, Pa.—Sale.—

This company has been sold to the Firemen's Insurance Co., Newark, N. J., effective July 1. The transaction involves \$2,750,000.—V. 119, p. 2891.

Supreme Council of the Western Catholic Union, Quincy, Ill.—Bonds Offered.—

First National Co., St. Louis, Mo., are offering at prices to yield from 5% to 5 1/2%, according to maturity, \$400,000 1st Mtge. Serial 5 1/2% Real Estate Gold bonds.

322 Eighth Avenue Building, N. Y. City.—Bonds Offered.—

Peabody, Houghteling & Co., Inc., New York, are offering at 100 and int. \$1,100,000 1st Mtge. 15-Year 6 1/2% Sinking Fund Gold Loan.

Virginia Carolina Chemical Co.—Appeal on Sale.—

Announcement was made June 20 in Newark, according to The Associated Press, that Federal Judge Runyon had signed an order allowing an appeal to U. S. Circuit Court for his decision that Herbert M. May of New York must forfeit a deposit of \$205,200 paid to bind the purchase of 1,172 shares of the stock in the three German potash mines owned by the Virginia-Carolina Chemical Co. The appeal, it is stated, will be taken by May.

Security.—This loan will be secured by a closed first mortgage upon (a) the land, owned in fee, consisting of over 9,600 sq. ft., located at the northeast corner of 8th Ave. and 26th St., and measuring about 71 ft. on 8th Ave. and 125 ft. on 26th St.; (b) a 20-story modern fireproof steel and brick mercantile building to be erected thereon.

Bond of the National Surety Co. to be deposited with the trustee will guarantee to the extent of \$550,000 completion of the building free from mechanics' liens. The plans and specifications for this building have been prepared by George and Edward Blum, architects, N. Y. City.

Appraisals.—The land and building as at completion are appraised independently as follows: J. Romaine Brown Co., New York City \$1,785,000 William Kennelly, Inc., New York City 1,725,000

Average of appraisals \$1,755,000 On the basis of the lower of these appraisals the total loan will be about 64% of the value of the property. Through operation of the sinking fund the amount of the loan will be reduced by maturity to less than 34% of the lower appraisal.

Estimated Annual Income and Operating Expenses of the Property.

Table with 3 columns: Item, Amount, Amount. Rows include J. Romaine Wm. Kennelly, Arge. Brown Co., Inc. of Estimates, Income \$319,000 \$282,859 \$300,929 Taxes, oper. exp., allow. for vacancies, &c. 90,600 93,386 91,993

Net available for interest (est.) \$228,400 \$189,473 \$208,936 Maximum interest on this loan \$71,500

Sinking Fund.—The mortgage securing this loan will provide for semi-annual sinking fund payments commencing June 1 1927, which will be sufficient to retire over \$500,000 of the loan by maturity by purchase at or below 102 and int., or, if not so obtainable, by call by lot at that price.

(August) Thyssen Iron & Steel Works (August Thyssen-Hutte Gesellschaft) and Affiliated Mining and Sales Companies.—Definitive Bonds Ready.—

Dillon, Read & Co. interim receipts for the 5-Year 7% Sinking Fund Mortgage Gold Bonds (closed issue), due Jan. 1 1920, are now exchangeable for definitive bonds at the Equitable Trust Co., 37 Wall Street, N. Y. City. (See offering in V. 120, p. 218).—V. 120, p. 1471.

Tidewater Portland Cement Co.—Protective Committee.

The following committee has been formed to protect the interests of the holders of 1st Mtge. 6% Gold bonds: Wilson A. Campbell, Sewickley, Pa.; Malcolm McGiffin, Fidelity Bldg., Pittsburgh, Pa.; Thomas T. Teton, 10 Guilford Ave., Baltimore, Md.; Edward H. Letchworth, Marine Trust Bldg., Buffalo, N. Y.; W. C. Fownes, 313 Sixth Ave., Pittsburgh, Pa.; Fidelity Title & Trust Co., depository, 341 Fourth Ave., Pittsburgh, Pa.; and Fidelity Trust Co., sub-depository, Baltimore, Md.—V. 120, p. 3202.

Union Twist Drill Co.—New President.—

William B. McSkimmon, formerly Vice-President, Secretary and Assistant Treasurer, has been elected President to succeed the late J. A. McGregor.—V. 119, p. 2189.

United States Realty & Improvement Co.—Listing.—

The New York Stock Exchange has authorized the listing on and after July 15 of \$2,414,100 Common stock on official notice of issuance as a stock dividend, making the total amount applied for \$26,658,300.

Consol. Balance Sheet April 30, George A. Fuller Co. and Geo. A. Fuller Co., Ltd.

Table with 4 columns: Assets, Liabilities, 1925, 1924. Rows include Real est., stor. yds., Cash, Bills receivable, Accts. receivable, Interest accrued, Plant, material, &c., Def'd charges, &c., Sec. of realty cos., Stocks and bonds, N. Y. City bonds, Inv. in & adv. contr. or affil. cos., Loans on notes, Includes Liberty bonds.

The annual report of the U. S. Realty & Impt. Co. for the year ended April 30 1925 was given in V. 120, p. 2539.—V. 120, p. 2954.

Ventura Consolidated Oil Fields.—Earnings.—

Table with 4 columns: Calendar Years, 1924, 1923, 1922. Rows include Profit from operations, Selling expenses, General & admin. exp. & local taxes, Intang. drilling costs & abandonments, Provision for inc. taxes, Res. for deprec. & depl.

Net profit \$884,406 \$1,001,623 \$2,321,904 x\$1,859,731 Sundry additions 78,494 Previous surplus 3,437,726 adj\$3,920,213 adj\$3,907,947 adj\$3,195,528

Total \$4,400,626 \$4,921,836 \$6,229,851 \$5,055,259 Dividends 891,576 1,484,110 2,223,340 y1,260,048

Profit & loss surplus, \$3,509,050 \$3,437,726 \$4,006,511 x\$3,795,211 x Includes \$1,830,397 surplus to Ventura Consol. Oil Fields and \$29,333 to minority stockholders of sub. cos. y Includes \$1,183,726 paid Ventura Consol. Oil Fields stockholders and \$76,322 paid minority stockholders. z Includes \$3,753,256 to Ventura Consol. Oil Fields and \$41,954 to minority stockholders.—V. 118, p. 2592.

(V.) Vivaudou, Inc.—Annual Report.—

Table with 4 columns: Calendar Years, 1924, 1923, 1922. Rows include Gross sales—customers, Less—Trade & special discts., freight, &c., returns and allowances, Net sales, Cost of sales, Gross profit, Selling & administrative expenses, Other income, Income charges.

Net profit loss\$442,262 \$657,529 \$592,947 Previous surplus 273,262 224,864 def288,083 Profit on sale of real estate 45,000 Common divs. paid (cash) (\$2)600,000 Preferred divs. paid (cash) 2,625 Div. on Com. stock paid in Pref. stock 150,000 Inventory adjustments &c. 617,223 Res. for inv. in & adv. to sub. & affil. cos. 313,598 Charges not applicable to year's oper. 311,614 Provisions for taxes 54,131 80,000

Profit and loss def.\$1,564,060 sur\$273,262 sur\$224,864 —V. 120, p. 2826, 2694.

Virginia Carolina Chemical Co.—Appeal on Sale.—

Announcement was made June 20 in Newark, according to The Associated Press, that Federal Judge Runyon had signed an order allowing an appeal to U. S. Circuit Court for his decision that Herbert M. May of New York must forfeit a deposit of \$205,200 paid to bind the purchase of 1,172 shares of the stock in the three German potash mines owned by the Virginia-Carolina Chemical Co. The appeal, it is stated, will be taken by May.

After the Court forfeited May's deposit the receivers of the company were authorized to readvertise the stock for sale at a price of not less than \$1,250,000.—V. 120, p. 2693.

**Waldorf Building Co., San Diego, Calif.—Bonds Offered.**—Stephens & Co., San Francisco, are offering at 100 and int. \$325,000 1st (Closed) Mtge. (Fee and Leasehold) 7% Sinking Fund Gold bonds.

Dated June 1 1925; due June 1 1940. Denom. \$1,000 and \$500\*. Interest payable J. & D. at Southern Trust & Commerce Bank, San Diego, trustee, or National City Bank, New York, without deduction for the normal Federal income tax up to 2%. Red. on 30 days' notice, all or part, at 102 and int. Exempt from the California personal property tax. Company owns in fee the real property and the modern six-story hotel building, together with furnishings and equipment, comprising the Waldorf Hotel, located at San Diego. The hotel has enjoyed a successful and steadily increasing business for several years and in order to meet the demand for additional hotel accommodations the company has recently acquired the 99-year leasehold on the property adjacent and is now in process of erecting thereon an eight-story Class A reinforced concrete hotel and store building which will be constructed as an integral part of the present building.

Upon completion of the new addition, the building will contain 200 guest rooms and will be suitably furnished and operated as a moderately priced hotel, under lease throughout the life of this issue to Becker Bros., Inc., who now operate the present Waldorf Hotel.

Conservative appraisals, therefore, place a total valuation on the property securing this issue of over \$635,000, without giving any value to the leasehold estate.

**Earnings.**—Net earnings available for bond interest, sinking fund, Federal taxes, &c., amount to \$43,307. Based on this estimate, net earnings will be approximately two times maximum interest requirements and over 1½ times average interest and sinking fund requirements on these bonds.

**West Coast Theatres, Inc.—Bonds Offered.**—An issue of \$1,500,000 Gen. Mtge. 6½% Serial Gold bonds is being offered by a syndicate comprising Banks, Huntley & Co., M. H. Lewis & Co., Bond & Goodwin & Tucker, Inc.

The bonds are dated March 1 1925 and will mature serially 1926-1930, inclusive. They are priced as follows: 1926 maturity, 100.75, to yield 5.50%; 1927 maturity, 100.40, to yield 6.25%; 1928, 1929 and 1930 maturities, 100, to yield 6½%.

**West Coast Theatres, Inc.**—Operates a chain of more than 100 theatres in 33 cities and towns of California, from Sacramento in the North to San Diego and El Centro in the South. The aggregate seating capacity is approximately 100,000. Paid admissions are running at the rate of about 50,000,000 persons annually.

**West Coast Theatres, Inc.**, was incorp. in California in Nov. 1920, at which time it took over desirable theatres, film franchises, &c., of Messrs. Gore Bros., Sol Lesser and Adolph Ramish, and consolidated them into one company. The company owns, leases and operates motion picture theatres, and is one of the largest and most successful theatre-operating companies in the United States.

**Security.**—These bonds will be a direct obligation of the company, and a general mortgage on all of its properties, including land, buildings, leaseholds, licenses, &c. In addition, there will be pledged with the trustee for the protection of the bondholders the company's stock in affiliated companies having a value of \$2,947,845 and interests of the company in theatre-operating contracts, having a value of \$150,850, or a total of \$3,098,726, as appraised by the American Appraisal Co. There will also be assigned to the trustee the company's contracts for the purchase of approximately 99% of the capital stock of West Coast Theatres, Inc., of Northern Calif., upon which there has been paid in cash \$1,000,000.

The company, with affiliated companies, has total assets of \$12,742,927, and a total funded debt, including purchase money obligations and this issue, of \$4,368,986.

**Earnings.**—Net earnings, after all interest charges and Federal taxes, are as follows: 1921, \$400,132; 1922, \$685,164; 1923, \$1,882,563, and 1924, \$1,885,921.

Current earnings are at a rate in excess of 7 times the total interest charges on the entire funded debt, including this issue, together with purchase money obligations.

**Sinking Fund.**—The corporation will deposit with the trustee monthly, in advance, a sum which shall be equal to one-twelfth of the annual interest due for the year, together with one-twelfth of the installment of principal falling due for said year.

**Purpose.**—Proceeds will be used to retire floating debt incurred in the construction of new buildings.—V. 119, p. 822.

**Western States Oil & Land Co.—Merger.**—

See Argo Oil Co. above.—V. 111, p. 1958.

**White Rock Mineral Springs Co.—Extra Div., &c.**—

The three extra dividends of 20 cents a share each, in addition to three regular quarterly dividends of 30 cents a share, declared on the Common stock are payable July 1, Oct. 1 and Dec. 31 to holders of record June 22, Sept. 22 and Dec. 22, respectively. An extra dividend of 20 cents was also paid on the Common stock on Mar. 31 last in addition to a quarterly dividend of 30 cents.

The New York Stock Exchange has authorized the listing of stock trust certificates for 156,645 shares of the Common stock (authorized 200,000 shares) without par value, with authority to have listed additional stock trust certificates for 43,355 shares, making the total amount applied for stock trust certificates for 200,000 shares of Common stock.

*Income Account for Stated Periods.*

Period—	3 Mos. End.—		
	Mar. 31 '25.	1924.	1923.
Income from sales	\$618,598	\$2,860,584	\$2,549,321
Other income	12,799	46,882	39,321
Total income	\$631,397	\$2,907,466	\$2,588,643
Cost of goods sold	270,399	1,321,510	1,215,778
Taxes	46,000	200,376	145,000
Administration expenses	36,726	146,389	119,782
Selling expenses	69,416	337,446	321,101
Profit and loss charges	3,406	12,345	10,802
Net revenue	\$205,449	\$889,400	\$776,179
Previous surplus	\$1,267,723	\$901,593	\$575,351
Miscellaneous additions to surplus	2,355	1,783	1,844
Gross surplus	\$1,475,528	\$1,792,776	\$1,353,373
Dividends declared and payable	648,333	390,000	408,750
Miscellaneous charges to surplus	53,455	135,053	43,030
Profit and loss, surplus	\$773,739	\$1,267,723	\$901,593

P. A. S. Franklin, President of International Mercantile Marine Co., has been elected a director, succeeding Lucien Oudin.—V. 120, p. 3081.

**Wisconsin Alabama Lumber Co.—Bonds Called.**—

Certain First Mtge. 6½% Sinking Fund Gold bonds, due Jan. 1 1926, 1927 and 1928, aggregating \$160,000, have been called for payment July 1 at par and interest, together with a premium of ½ of 1% for each year or part of a year to maturity. Payment will be made at the Continental & Commercial Trust & Savings Bank, Chicago, Ill.—V. 117, p. 2554.

**(P. B.) Yates Machine Co. (Del.)—Registrar.**—

The National Park Bank has been appointed registrar for 100,000 shares of Participating Preference stock, no par value. See offering in V. 120, p. 3081.

**York Street Buildings, Ltd.—Bonds Offered.**—R. A. Daly & Co., Toronto, are offering at 98½ and int., yielding over 6.65%, \$160,000 1st (closed) Mtge. Leasehold 6½% Sinking Fund Gold bonds.

Dated April 1 1925; due April 1 1940. Prin. and int. (A. & O.) payable at Bank of Nova Scotia, Toronto or Montreal. Denom. \$100, \$500 and \$1,000 c\*. Red. all or part on any int. date on 30 days' notice at 103 and int. up to April 1 1930; at 102½ and int. from April 1 1930 to April 1 1935; at 102 and int. thereafter. National Trust Co., trustee.

**Capitalization—**  
6½% 1st Mtge. bonds, due Apr. 1 1940 (this issue) \$160,000  
Common shares 160,000

**Authorized. Outstanding.**  
\$160,000 \$160,000

**Company.**—Incorp. in Ontario. Has acquired from the trustees of the Baldwin Estate a lease for 966 years of the land on the southeast corner of Adelaide and York Streets, having a frontage on Adelaide St. of approximately 208 ft. and extending southerly on the east side of York St. to the north side of Pearl St., having a frontage on York St. of 188 ft.

**Security.**—Secured by a first (closed) mortgage on the building already erected on the easterly portion of the land, known as the "Adelaide Building," which is now fully rented and consists of 2 stories and a basement and covers a ground area of about 96 ft. by 188 ft. The bonds will also be secured by a first mortgage on the new building, which is now being erected by the Carswell Construction Co., Ltd., on the westerly portion of the said lands. This building will consist of 3 stories without basement and will cover a ground area of 102 ft. by 188 ft. This building is to be completed and ready for occupation not later than July 1 1925. The present building has been appraised at \$145,547. The cost of the new building when completed will be \$160,000, making a total valuation of the present building and the new building of \$305,547, against which there will be a closed mortgage of \$160,000.

**Earnings.**—The annual net earnings, based on actual rents being received from the Adelaide St. building and based on leases which have already been signed for the two top floors and part of the ground floor of the new building, will be \$61,396. Total operating expenses are estimated at \$26,930, leaving estimated net profits of \$34,466 available for bond interest and depreciation, which is equivalent to 3.3 times the amount required for annual interest on the total issue of \$160,000 of bonds (this issue).

**Yukon Gold Co.—Annual Report.**

Calendar Years—	1924. 1923. 1922. 1921.			
	Operating revenues	\$1,091,887	\$953,416	\$834,185
Operating expenses	686,547	702,125	706,282	716,787
Operating income	\$405,340	\$251,291	\$127,903	\$254,136
Non-operating income	105,923	128,331	161,135	70,769
Total operating gains	\$511,263	\$379,622	\$289,038	\$324,905
Royalties paid	64,489	57,025	34,749	35,193
Interest charges	341,001	320,941	267,253	271,665
General exp. & exams	68,680	42,394	53,383	
Depreciation	30,596	117,151	129,837	158,770
Depreciation	183,343	264,020	314,978	206,152
Balance, deficit	\$176,947	\$421,909	\$511,162	\$346,87
	V. 118, p. 2329.			

**CURRENT NOTICES.**

—The Ronald Press Co. has just issued a text book of 500 pages on the "Principles of Investment," by Dr. A. M. Sakolski, the investment analyst with Paine, Webber & Co. The book is written for investors. Dr. Sakolski for a number of years has been a lecturer on investments at New York University as well as a practical investment statistician and railroad expert. He was at one time Secretary of the Valuation Committee of the Delaware & Hudson Co., and is considered an expert in rate cases. He has been connected with Paine, Webber & Co. for the last three years. He has published several books well known to Wall Street. The present book is intended as a broad survey of the investment field. It deals with all classes of investment, including mortgages, commercial loans, Government and municipal bonds, and railroad, public utility and industrial securities. There are also excellent chapters on bank and insurance company stocks as investments.

—The second meeting of the Standard Bank Forum was held to-day in the bank building. Ernest F. Clymer of Moore & Schley, who was the principal speaker, gave a talk on the "New York Stock Exchange." The Standard Bank Forum is an informal gathering of a group of officers and employees of the Standard Bank who meet once a week for discussions on banking and allied topics. The first session was held last Friday, when Richard M. Lederer, President of the bank, spoke on "Real Estate from the Investment Standpoint."

—Rutter & Co., 14 Wall St., New York, are distributing a circular entitled "Public Utility Bonds for Savings Bank Investment," which contains a digest of the new Connecticut law and a list of the bonds made legal. Investors and students interested in public utility securities will find this circular a valuable contribution to the existing literature on this subject. Copies of this circular will be sent on request.

—The American Bond & Mortgage Co. is distributing a sixteen-page illustrated booklet entitled "Our Forty-fourth Semi-Annual Investment Offering," which contains descriptive and statistical data on fourteen real estate mortgage bond offerings. Copies of this booklet may be obtained on request from the company's New York and Chicago offices or any of the branch offices throughout the country.

—Eastman, Dillon & Co. announce the opening of an office in Pittsburgh which is located at 326 Oliver Building, under the management of Mr. Thomas Osborne Cowdrey. Their private wire, which now connects their Philadelphia, Reading and Lancaster offices, has been extended to Pittsburgh.

—Milliken & Pell, specialists in Standard Oil securities, 9 Clinton St., Newark, N. J., are distributing a series of letters containing analyses of production and consumption, statistical data on pipe line deliveries, studies in current conditions and tendencies and forecasts of future developments in the industry. Copies of these letters will be sent on request.

—A booklet giving the bid and asked prices on more than 2,000 unlisted public utility and industrial bonds has been prepared for free distribution by Lilley, Blizard & Co., Philadelphia. The quotations are arranged in alphabetical order, making it very convenient for the investment dealer to find the quotations.

—Adams & Peck, 20 Exchange Place, New York, specialists in guaranteed stocks, are distributing a circular offering blocks of guaranteed stocks of four different railroad companies. This firm also has special circulars on many merger and minority stocks. Any of these circulars will be furnished free on request.

—National Bank of Commerce in New York has been appointed registrar for the Great Atlantic & Pacific Tea Co. of America 500,000 shares first preferred stock, 200,000 second preferred stock, 1,400,000 voting common stock and 1,400,000 non-voting common stock.

—Charles E. Norris of Carthage, N. Y., has been elected a vice-president of F. L. Carlisle & Co., Inc., 49 Wall St., effective July 1. Mr. Norris will make his headquarters in New York.

—Eugene F. E. Jung, who has been associated with the Bankers Trust Co. for the past two years and has had charge of their statistical department, is now associated with A. Iselin & Co.

—Chester Dale of W. C. Langley & Co., has been elected a director of the West Penn Power Co. and West Penn Rys. Co. Mr. Dale is also a director of West Penn Co. and American Water Works & Electric Co.

—J. Frederick Talcott, President of James Talcott, Inc., sailed on the Baltic to study textile conditions in England and France. He is accompanied by Mrs. Talcott and his daughter, Miss Martha E. Talcott.

—Buell & Co. of this city have prepared an analysis showing in detail the results accruing to the roads involved of the proposed new plan of increase in railroad rates in the Northwestern zone.

—Harvey Fisk & Sons announce that Daniel G. Boissevain has become associated with the firm as Manager of the foreign department.

## Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

### AMERICAN CAR AND FOUNDRY COMPANY

TWENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDING APRIL 30 1925.

#### To the Stockholders:

The Company begins its twenty-seventh fiscal year with its financial and other affairs in an entirely satisfactory condition. The earnings for the year have been sufficient for the payment of dividends aggregating \$2,100,000 on the Preferred and \$3,600,000 on the Common Capital Stock, and for the transfer to surplus of more than \$450,000.

As shown by the General Balance Sheet (which with the usual Certificate of Audit is annexed), at the close of the year the Company had in its treasury more than fourteen million dollars in United States securities, more than seven and one-half million dollars in cash and more than six million dollars in stocks and bonds of other companies. Accounts and Notes Receivable were about three and one-half million dollars less than at the close of the preceding year. Inventories at fifteen million two hundred thousand dollars are not in excess of reasonable requirements. Current Assets increased during the year by more than one million four hundred thousand dollars, as compared with an increase for the same period of nine hundred and fifty thousand dollars in Current Liabilities.

The buying of new equipment by the railroads during the year has been intermittent rather than steady. The rebuilding and repairing of old equipment has been appreciably less in volume than in prior years. Buying for foreign delivery has been in small volume. Competition in all branches of the Company's activities has been no less keen than heretofore—with a resulting narrow profit margin. An important factor in the production of the year's earnings has been the business done in the manufacture and sale of the Company's miscellaneous products.

The Company enters upon its new year with a fair amount of business on its books. It may reasonably be expected that before the close of the year now current, buying by the railroads will be resumed in increased volume, and that the Company will obtain its full share of such business.

Shortly before the close of the fiscal year, and by vote of the Stockholders, both Preferred and Common, the Company's corporate structure was altered by the substitution of six hundred thousand no-par-value Common shares for the previously existing three hundred thousand Common shares having a par value. The reasons which led the Directors to recommend such change to the favorable consideration of the Stockholders were fully set forth at the time—and it is not necessary now to refer to them further. A very large proportion of the holders of both classes of the Company's stock recorded themselves as in favor of the change, and no shares were recorded as voting against it.

It is proper, however, to call to the attention of the Stockholders that the old par-value Common shares are no longer "good delivery" on the New York Stock Exchange. It will be well, therefore, for all holders of such shares to cause them to be exchanged for the now authorized no-par-value Common shares. Such exchange can be effected, without expense for stamps or otherwise, by forwarding the old shares to the Company's Transfer Agent, Guaranty Trust Company of New York.

During the year, and by order of the Board of Directors, there has been organized American Car and Foundry Securities Corporation. Such corporation serves as a facility for the convenient handling of some of the Company's activities. Its entire capital stock is owned, and will be held, by American Car and Foundry Company, and each Director of the Company is a member of the Board of the Securities Corporation.

On December 27 1924 death took from us Safford S. DeLano, a member of our Board of Directors for twenty-five years, and for twenty-four years the Treasurer of our Company.

Than Mr. DeLano the Company has had no official more competent and efficient, or one more loyally and unselfishly devoted to its interests.

Since the last report to the Stockholders, the country has once again gone through the turmoil of a Presidential election, with all that implies of business unsettlement. Happily, what was feared by many—the throwing of the election into the Congress—did not happen. The new Administration was firmly seated by a large majority of the electoral vote, and has already won for itself the confidence of the nation. Apparently we are to have what is so much to be desired—a quiet, methodical and businesslike administration of our national affairs. Among other things, it seems now quite likely that the Congress which will assemble in December next will give to us some measure of relief from the intolerable burden of taxation under which the industries of the country, and its citizens, have so long suffered.

Also there are indications of the disappearance of the numerous Congressional "bloes," which so seriously ham-

pered the enactment of constructive and remedial legislation during the last Congressional session—and with the disappearance of that element in our national legislation it is probable that the problems of the railroads will be dealt with sanely, and the roads given the support and relief to which they are justly entitled and without which they cannot adequately discharge their functions as one of the chief factors in the development and maintenance of the national prosperity.

The Management once again records its high appreciation of the service during the year rendered by the members of the Company's working organization and which has contributed so largely to the results shown by the annexed statement of the Company's condition.

By order of the Board,

Respectfully submitted,

W. H. WOODIN, President.

June 25 1925.

#### GENERAL BALANCE SHEET APRIL 30 1925.

ASSETS.	
Property and Plant Account.....	\$73,289,438 21
Current Assets.....	52,438,884 18
Materials on Hand, inventoried at cost or less, and not in excess of present market prices.....	\$15,210,356 10
Accounts and Notes Receivable.....	8,576,596 51
Liberty Loan Bonds and U. S. Treasury Notes.....	14,085,864 18
Stocks and Bonds of other companies at cost or less, and not in excess of present market value.....	6,869,388 75
Cash in Banks and on Hand.....	7,696,678 64
	\$125,728,322 39
LIABILITIES.	
Capital Stock:	
Preferred (300,000 shares—par value \$100 per share)....	\$30,000,000 00
Common (600,000 shares—no par value).....	30,000,000 00
Current Liabilities.....	15,332,317 29
Accounts Payable, not due; and Pay Rolls (paid May 9 1925).....	\$13,032,317 29
Provision for Federal Taxes.....	875,000 00
Dividend No. 105 on Preferred Capital stock (payable July 1 1925).....	525,000 00
Dividend No. 91 on Common Capital Stock (payable July 1 1925).....	900,000 00
Reserve Accounts.....	12,653,435 51
For Insurance.....	\$1,500,000 00
For General Overhauling, Improvements and Maintenance.....	212,641 86
For Dividends on Common Capital Stock, to be paid when and as declared by Board of Directors.....	10,800,000 00
For Improving Working Conditions of Employees.....	140,793 65
Surplus Account.....	37,742,569 59
	\$125,728,322 39

#### STATEMENT OF NET EARNINGS AND DISPOSITION OF SAME.

Earnings from all sources for the twenty-sixth fiscal year ending April 30 1925—before deducting Repairs, Renewals, &c., as noted hereunder—and after making provision for taxes.....	\$9,781,085 05
Less: Renewals, Replacements, Repairs, New Patterns, Flasks, &c.....	3,616,981 43
Net Earnings.....	\$6,164,103 62
Less: Dividends:	
On Preferred Capital Stock, 7%.....	\$2,100,000 00
On Common Capital Stock.....	\$3,600,000 00
	5,700,000 00
Surplus Earnings for the year.....	\$464,103 62
Surplus April 30 1924, as per last annual statement.....	37,278,465 97
Surplus, April 30 1925.....	\$37,742,569 59

#### STATEMENT OF WORKING CAPITAL.

Working Capital, April 30 1924.....	\$23,918,638 05
Add: Surplus Earnings for year ending April 30 1925.....	464,103 62
	\$24,382,741 67
Add: Net amount deducted from Property and Plant Account through sales of miscellaneous equipment during year.....	70,389 71
Net Working Capital, excluding reserves, April 30 1925.....	\$24,453,131 38

W. H. Woodin, Esq.,

President American Car and Foundry Co., New York.

Dear Sir:—We have made an audit of the books and accounts of the American Car and Foundry Company for the fiscal year ending April 30 1925, and in accordance therewith we certify that, in our opinion, the foregoing statements of Income and the General Balance Sheet are true exhibits of the results of the operation of the Company for said period, and of its condition as of April 30 1925.

THE AUDIT COMPANY OF NEW YORK,  
A. W. DUNNING, President,  
H. I. LUNDQUIST, Secretary.

New York, June 20 1925.

# 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 26 1925.

**COFFEE** on the spot was in fair demand and steady. Santos 4s, 23¼ to 25¼c.; No. 7 Rio, 21¼c.; fair to good Cucta, 24 to 24½c.; Medellin, 28 to 29c.; Robusta, washed, 20½ to 21c. Rio 7s later were 21¼c. and Santos 4s, 24½ to 25c. Cost and freight offers included prompt shipment Bourbon 2s-3s at 23¼c.; 3s-4s at 22.85 to 23½c.; 4s-5s at 22 to 22½c.; Bourbon grinders 7s-8s at 15¼ to 19½c.; 6s at 21½c.; part Bourbon or flat bean 3s-4s at 23c.; 3s-5s at 22¼ to 22½c.; 4s-5s at 21½ to 22½c.; 5s-6s at 20¼c.; 6s at 21½c.; 6s-7s at 19¾c.; 7s at 20.40c.; Santos peaberry 3s-6s at 23¼c.; 5s-6s at 21¼c.

Futures advanced for a time with Brazilian cables higher and shorts covering. Santos rose 75 to 325 reis in terme prices. Exchange advanced 3-64d. to 5.19-32d. The dollar rate declined 90 reis. Rio terme prices earlier in the week declined 75 to 125 reis. Exchange was up 1-32d. and the dollar rate down 50 reis. Bulls insist that there is no big crop in sight for next year. At the same time it is contended that Brazil still holds the whip hand. The total in sight for the United States is 825,347 bags, against 785,934 a year ago. New York has 297,190 bags, against 333,963 last year. Rio stock is down to 95,000 bags, against 305,000 a year ago. Santos holds, on the other hand, 1,630,000 bags, against 1,333,000 at this time last year. Trading has not been on a large scale and much of it has been in switches. Daily fluctuations have been comparatively small. It is evident enough, however, that the undertone was firm and that operators were none too ready to take the short side after the recent rather lurid experiences on that tack. The fact is commented upon that comparative firmness of the near months has recently tended to steady prices. Any momentary depression was plainly due chiefly to larger shipments from Brazil and more favorable crop advices, confirming, as some maintain, the earlier reports of a possible yield of 10,000,000 bags of Santos. Some contend that there will be an ample supply of coffee in the coming season and that any artificial methods of maintaining prices will have to face the law of natural supply and demand. The Brazilian Government, however, is believed to have studied the conditions existing in the large consuming countries and it is suggested would modify its policy under certain circumstances in order to market their crops promptly and at satisfactory prices. The stock of mild coffee in New York on June 22 was 236,552 bags, against 239,118 on June 15. In the United States on June 22 it was 302,616 bags, against 304,538 on June 16 and last year 352,661 bags. Arrivals at all ports since June 1 were 151,022 bags and deliveries 156,503 bags.

On the 25th inst. futures declined 12 to 22 points, but near months rallied later. Brazilian markets fell. Santos broke 750 to 1,000 reis for terme price with exchange reduced 1-64d. and the dollar rate 40 reis net higher. Cost and freight offers were unchanged to a shade lower. Rio 7s, prompt shipment, were 19c.; for August, 18½c. Rio declined 1,700 reis in the case of the June option, with September off 400 reis. Exchange lost 1-64d. and the dollar exchange was unchanged. Santos Bourbon 4-5s were offered at 22¼ to 22½c., and Santos 3-4-5s at 22½c. Existing differences between months are being gradually reduced and this accounts for the lower cables for the near positions. To-day prices declined 20 to 30 points with lower cables and liquidation very general. Sales were 46,000 bags. Last prices showed a decline for the week of 5 to 25 points on September and December, with July up 5 points.

Spot unofficial	21¼c.	September	16.25c.	March	13.57c.
July	18.75c.	December	14.60@14.63	May	13.00@13.01

**SUGAR.**—Prompt raws have been inclined to sag partly because of weaker foreign markets and the liquidation of July. July notices for some 12,000 tons were circulated on the 24th inst. and stopped. Sugar firms were large sellers of March and September against purchases of July. Prompt raw sold on the basis of 2 29-32c. to a moderate extent. Some 3,000 tons of Cuban for July shipment sold to the United Kingdom at 12s. 4½d., a decline of 3d. This was

equal to 2.48c. f.o.b. Cuba. About 500 tons of Philippine Island centrifugal for the first half of July sold at 4.37c. delivered. Some 75,000 bags of Cuba were bought by New York and Texas City refiners at 2½c. Rains in Europe benefiting beet root crops had a weakening effect on markets there. London was dull. British refiners reduced their prices 6d. per 100 lbs. Refined here was 5.55 to 5.70c., with a smaller demand partly because of a weaker market for raws. Receipts at Cuban ports for the week were 59,874 tons against 84,953 in the previous week, 29,874 in the same week last year and 47,184 two years ago; exports 116,464 tons, against 130,359 in previous week, 72,684 in same week last year and 64,202 two years ago; stock 1,152,098, against 1,209,488 a week previous, 843,198 last year and 608,979 two years ago. Centrals grinding numbered 18 against 24 in previous week, 6 same week last year and 8 two years ago. Of the exports U. S. Atlantic ports received 53,065 tons; New Orleans, 17,705 tons; Savannah, 6,409; Galveston, 2,857; Europe, 32,643; Canada, 1,785, and Buenos Aires, 2,000 tons. Havana cabled "Rain continues." There was a further decrease in meltings of refined sugar on the part of Atlantic seaboard refiners during the week ended June 24. Receipts for the week were 77,378 tons, against 82,810 in previous week, 62,297 last year and 43,854 two years ago; meltings 69,000, against 71,000 in previous week. 86,000 last year and 52,000 two years ago; total stock 249,528 tons, against 241,150 in previous week, 224,424 last year and 173,310 two years ago.

The consumption from September-October 1924 to April 30 1925 was as follows: United Kingdom, 954,000, or 12% increase over the previous year; Holland, 132,000, 19% increase; Germany, 812,508, or 53.6% increase; Poland, 138,183, or 43.7%; France 616,000, or 9%; Czechoslovakia, 227,000, or 3%; Belgium, 113,000, or 6.6%; Austria, 94,000, or 9.3%, and Hungary, 43,000, or 53%. The average increase of consumption in the above countries is about 20%. As to regard it, with the summer season now here, no mally the largest consuming period, a considerable increase in buying may reasonably be expected and a very much freer movement. Some of the refiners are said to be offering their production but sparingly, with a view of selling on a gradual rise. Depressing factors are known and discounted in the opinion of some. The refiner's margin is now about 1.13c. a pound, according to the United States Sugar Association, if figured on the basis of 5.70c., less 2%. This compares with a margin of 1.335c. at this time last year. Later prompt Cuban raws fell to 2 9-16c., c. & f. basis, or 4.33c. c. i. f., with sales of 75,000 bags Cuban and Porto Rican raw sugars for spot prompt, and July shipment on this basis. Refined sugar went to the lowest point, 5.50c., touched so far this year. Futures were under pressure and fell 4 to 6 points. A further decline of 1½d. took place in raw sugars for export. Cubas for prompt shipment to the United Kingdom sold at 12s. 3d. The Java market was dull and declining owing to Chinese political disturbances, which check export trade.

One view on this side of the water was that bad weather for the beet crops here and in Europe had had a sustaining effect on prices. On the whole a sugar crop is not often harvested under such favorable weather throughout the season all over the world. Every sugar-producing country has not only reached its estimate, but in some cases gone beyond it. It would be rather remarkable, however, to have two consecutive years of such ideal conditions. And Europe and this country report that the warm and dry weather has had a detrimental effect on the growing crops. Beet sowings in Europe as well as in this country do not show much if any increase over those of last year. Bad weather during the growing season might easily much reduce the crops. Yet before the end of this year it may be found that the world's sugar consumption will readily take the total output. To-day futures were unchanged to 1 point lower, with sales of 29,700 tons. Prompt raws were still quoted at 2 9-16c. and dull. Futures ended the week 10 to 13 points lower.

Spot unofficial	2 9-16c.	September	2.69c.	March	2.84c.
July	2.55c.	December	2.80c.	May	2.93c.

**TEA.**—In London on June 24 offerings were 22,000 packages of Indian teas, of which 20,000 packages sold. Prices weakened: Medium pekoe 1s. 1d. to 1s. 3d.; fine pekoe, 1s. 6d. to 2s. 2d.; medium orange pekoe, 1s. 1d. to 1s. 5½d., and fine orange pekoe, 1s. 7d. to 2s. 3d. In London on June 23, of Ceylon teas, 30,600 packages were offered, of which some 29,000 packages were sold at lower prices. Medium pekoe, 1s. 4d. to 1s. 6½d.; fine pekoe, 1s. 7d. to 2s. 3d.; medium orange pekoe, 1s. 4½d. to 1s. 7½d.; fine orange pekoe, 1s. 8d. to 2s. 3½d.

**LARD** on the spot was lower with a moderate business. Hog packing in the West for the week ended June 20 was stated by the "Price Current" at 695,000, against 713,000

the previous week and 766,000 last year; for the summer season to date the total is 9,386,000, against 11,926,000 last year. English prices declined, corn fell and export demand was light. Prime Western, 17.65 to 17.75c.; Middle Western, 17.50 to 17.60c.; City lard in tierces, 17 1/4c.; in tubs, 17 3/4 to 18c.; compound, carlots in tierces, 12 3/4 to 13c.; refined pure lard, Continent, 18 1/2 to 18 3/4c.; South America, 19c.; Brazil, 20c. Lard futures were lower partly in sympathy with grain. Cash demand was not active, but some support appeared at lower prices. Hogs on the 22d inst. closed 10c. higher, with the top \$13.40. Western receipts that day were only 125,000, against 178,000 on the same day last year. July was 55 points under September. Eastern cash handlers bought later, also exporters and a reaction in prices was attributable more to a break in corn than to anything inherently weak in the lard position. To-day prices were higher, with commission houses buying and shorts covering. Also the cash trade seemed to be better. The Government report shows that about 25% fewer sows are farrowing in the corn belt. That was considered a bullish factor. Hogs advanced 10c.; the top was \$13.65. Export demand was slow, however. Last prices on lard show a decline for the week of 15 to 20 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	17.30	17.25	17.07	16.95	16.90	17.05
September delivery	17.57	17.52	17.32	17.17	17.17	17.30
October delivery	17.60	17.57	17.37	17.25	17.20	17.32

PORK quiet; mess, \$41, nominal; family, \$38 to \$40; fat back pork, \$38 to \$43. Beef steady; mess, \$19 to \$20; packet, \$19 to \$20; family, \$20 to \$23; extra India mess, \$32 to \$34; No. 1 canned corned beef, \$2.75; No. 2, 6 pounds, \$1.75; pickled tongues, \$55 to \$60, nominal. Cut meats quiet; pickled hams, 10 to 24 lbs., 22 1/4 to 24 1/4c.; pickled bellies, 6 to 12 lbs., 24 to 25c. Butter, creamery, lower grades to high scoring, 38 to 43c. Cheese, flats, 21 1/2 to 27 1/2c. Eggs, fresh gathered, mediums to extras, 29 to 40c.

OILS.—Linseed has been quiet but steady at \$1.02 for spot August raw oil in carlots, cooerage basis. Buying is of a hand-to-mouth nature. Linoleum interests are taking very little. In tanks 96c. is quoted; less than carlots, \$1.05; less than 5 barrels, \$1.08. There was a better demand reported late in the week and prices remained steady at \$1.02 for spot raw oil in carlots, cooerage basis. Buying of boiled oil was more active. Linoleum manufacturers were said to be buying more freely. But paint makers were purchasing very sparingly. Coconut oil, Ceylon barrels, 10 3/4c.; Cochin barrel, 10 3/4c.; Corn, crude, tanks, 10 3/4c.; barrels, 12c.; edible, 100 barrels, 12 1/2c. Olive, \$1.15 to \$1.20. China wood oil, spot barrels, New York, 13 3/4c.; Lard, prime, 19 1/2c.; extra strained, winter, New York, 17 3/4c. Cod, domestic, 61 to 63c.; Newfoundland, 63 to 65c. Spirits of turpentine, \$1.00 to \$1.03. Rosin, \$9.45 to \$14.60. Cottonseed oil sales to-day, including switches, 58,100 P. Crude S. E. nominal. Prices closed as follows:

Spot	10.50@	August	10.95@10.99	November	10.80@10.95
June	10.50@	September	11.32@11.33	December	10.88@10.89
July	10.55@10.56	October	11.26@11.29	January	10.91@10.93

PETROLEUM.—Gasoline was in better demand for export early in the week. The United Kingdom and French buyers were active. U. S. Motor at the Gulf was held at 14 1/2c. and 64 gravity at 17 1/2c. Locally, U. S. Motor was quoted at 15 1/2c., refinery. Later on the demand for export fell off and the tone was easier. And while the price in steel barrels to garages is held at 22c., the retail price in several sections of the city is quoted at the same figure. Kerosene has been quiet but steady at 6 1/2c. for water white in tank cars at local refineries. At the Gulf water white was offered at the same price. The tank wagon price was 13c. Cylinder stocks have been quiet and easier. Bunker oil was dull at \$1.75 a bbl. at refinery for grade C. Diesel oil quiet at \$2.30 per bbl. Gas oil steady at 5 1/2c. for 36-40-gravity in bulk at refinery and 5 1/4c. for 28-34. 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. Petroleum, refined, tanks, 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	Belw 30 deg	1.35		
31-32.9	1.55	30 32.9	1.55		
39 and above	2.25	33-35.9	1.80		
Below 30 Texas Co	1.35	36 and above	2.00		
33-35.9	1.80	Caddo			
42 and above	2.35	Below 32 deg	1.70		
		32-34.9	1.85		
		38 and above	2.05		

RUBBER advanced 4 1/2 to 6 1/2c. here on active and excited trading on the 23d inst. to the highest prices seen since 1917, owing to shortage of supplies. Futures advanced on the same day 3 to 5c. Heavy buying by tire manufacturers and factors was the big factor next to the scarcity. Spot smoked ribbed sheets closed at 85c. on the 23d inst. June was quoted at 83c., July at 81c., August-September, 74 1/2c., and October-December, 66c. Clean brown crepe thin was 76c. for June, 73 for July, 72c., for August-Sep-

tember and 60c. for October-December. First latex crepe spot and future deliveries averaged 2c. under smoked sheets. Amber No. 3 was 75c. for spot and June, 74c. for July, 72 for August-September, and 61 1/2c. for October-December. Fine up-river Para was quoted at 70c. for spot, June and July, with 68c. for August-September. It is recalled that in November 1922 the Stevenson plan was adopted and the price of rubber rose to 37c. in January 1923, but that after January 1923 the price fell steadily to its low point of 17c. one year ago. At 85c. crude rubber had risen 68c. per pound in the last year and unless there is a very marked falling off in the demand, some predict \$1 per pound. On the 24th inst., with an unabated demand, prices again advanced on all deliveries for which there was an equally eager demand. Spot smoked sheets moved up to 86c., the highest in eight years. London advanced 1d. to 39d. Smoked ribbed sheets for June were 85c., July 83c., August-September 70c. Clean brown crepe thin was 76c. for June, 74c. for July, and 70c. for August-September delivery. First latex crepe was 84c. for June, 82c. for July, and 76c. for August-September. Amber 3 was 76c. for June, 74c. for July, and 70c. for August-September. Fine up-river para was 69c. for June, and July, with 68c. for August-September.

Harry S. Firestone, President of the Firestone Tire & Rubber Co., is quoted as saying that if the British restriction on production is continued it will soon put a heavy burden upon the motor car owners in this country. He recalled that crude rubber prices have advanced from 17 to 86 cents a pound in the last year and tire prices have also advanced. He has been making every effort in the last two and a half years to have the British crude rubber restrictions Act rescinded and to encourage planting rubber in countries not affected by restriction. Dutch East Indies and other countries had increased their percentage of production of the world's supply from approximately 15% in 1922 to 50% in 1925, but the popularity of the balloon tire which takes approximately a third more rubber than the high pressure tire has had a telling effect. This, together with the largely increased use of rubber in Europe has reduced the normal world's working stock in London of approximately 75,000 tons to 5,000 tons. If the British Government would abolish its restriction on production, which is now 65% of potential production to-day, and allow the farmers and plantation owners in the colonies under its control to produce all the rubber they could, their entire potential production, Mr. Firestone thinks, would no more than equal the world's requirements. But on the 25th inst. the demand fell off and prices receded to 84c. for ribbed smoked sheets. July was quoted at 79 to 80c., August 73 to 74c. and September at 71 to 72c. First latex crepe, June, 81 to 82c.; July, 78 to 79c.; August, 72 to 73c.; September, 71 to 72c. Brown crepe fell off slightly; thin, clean, 76 1/2c.; specky, 75 1/2c. Paras remained steady at 73c. for up-river fine, spot, and 62c. for coarse. In London prices declined 1d. to 1 3/4d. on profit taking. Spot, 38d.; July-September, 34d.; October-December, 30 3/4d. Singapore was also lower; spot, 34 3/4d.; July 34 3/4d.; August-September, 32 3/4d., and October-December, 30 3/4d.

HIDES.—Common dry hides of late have been rather firmer. River Plate frigorifico hides were steady at \$40, or 17c. to 17 1/2c. c. & f. City packer were in better demand and higher. Common dry hides, Orinocos, 20c.; Peruvians, 21 1/2c.; Central American, 20c. to 21c.; Laguayra, 19 1/2c.; Ecuador, 19c. to 24c.; Savanillas, 22c.; Santa Marta, 23c.; Puerto Cabello, 20c.; San Domingos, 18c.; wet salted, Central America, 15c.; packer native steers, 14c.; butt brands, 13c.; Colorados, 12c.

OCEAN FREIGHTS were quiet for the most part with grain tonnage early in the week at 9c. Full cargoes were steady. Later in the week grain and coal rates were firmer.

CHARTERS included refined sugar from New York-Philadelphia to four ports in United Kingdom at 17c., 18c., 19c. and 20c.; coal from Hampton Roads to Western Italy, \$2.35 prompt; lumber from Gulf to lower River Plate, Santa Fe excepted, at \$15.50 late June; part cargo of coke from Atlantic range to Genoa, \$6; 30,000 qrs. heavy grain 10% from Montreal to Antwerp-Hamburg, 9 1/2c.; option oats at 12c. June; 42,000 qrs. 10% from Montreal to Antwerp-Hamburg range, 9c. one port, 9 1/2c. two, option barley at 1c. and oats at 2c. more June 30, canceling; lumber from North Pacific to Australia, \$14 July; from two ports North Pacific to two Australian ports, \$14.50 August; from Gulf to River Plate 149s. 9d. July; time, 6 to 9 months, 4,046 ton steamer, 90c. South Alberta lumber; wheat from Bahia Blanca to United Kingdom, 11s. 6d. option Antwerp-Hamburg 11s.; 25,000 qrs. 10% option grain from Montreal to Antwerp-Hamburg, 9 1/2c. base July 5 canceling; from North Pacific to United Kingdom Continent, 31s. 3d. September; coal from Hampton Roads to Montreal, 95c. prompt; lumber, 1100-1200 standards from New Richmond to West Britain-East Ireland, 57s. 6d. per standard deals one port, 60s. two ports; petroleum, &c., from Tampico to north of Hatteras, 23c. July 10 canceling; lubricating oil from United States Gulf to Copenhagen 23s. August; from United States Gulf to United Kingdom-Continent, 25s.; coal from Hampton Roads to Rio, \$3.30 June; from Hampton Roads to Civita Vecchia and Genoa, \$2.80 prompt; from Hampton Roads to Pernambuco, \$3.45 July; from Hampton Roads to River Plate, \$3.50 first half July; sugar from San Domingo to United Kingdom 16s. 1d. one port, 16s. 7 1/2d. two ports July; oilcake from United States Gulf to Denmark, 7s. 6d.; lumber two ports North Pacific to two ports Pirie-Newcastle range, N. S. W., \$14.25; one port North Pacific to one north of Hatteras, \$14.

COAL has been quiet. The industries bought very little. Exporters did a little business owing to the disturbed labor situation in Nova Scotia, but it was not enough to be a feature. Coke on the other hand sold more freely. Bituminous, New York tide water quotations, f.o.b. piers, prices are as follows: Navy standard, \$5.30 to \$5.60; Navy supplementary, \$4.80 to \$5.10; superior low volatile, \$4.50 to \$4.75; high grade low volatile, \$4.65 to \$4.75; ordinary low volatile, \$4.15 to \$4.40; high medium volatile, \$4.40 to \$4.65; high volatile steam, \$4.40 to \$4.65; low

sulphur gas, \$5 to \$5 25; gas and steam, \$1 45 to \$1 70. Anthracite f.o.b. mines, company prices: Broken, \$8 to \$9 35; egg, \$8 35 to \$9 10; stove, \$8 35 to \$9 10; chestnut, \$8.35 to \$9 35; range, \$9; pea, \$5 to \$5 75; No. 1 buckwheat, \$2 50 to \$3; No. 2 rice, \$2 to \$2 25; No. 3 barley, \$1 50; birdseye, \$1 60. Coke, Connellsville, \$2 75 to \$3 50. There is a normal demand for anthracite. Rail shipments to Eastern New York and New England over the Hudson for the year to June 6 1925 were 67,831 cars, or only 741 cars less than a year ago. The May-June rail movement narrowed the gap between 1925 and 1924 totals, those for 1925 early in the year being smaller than those of 1924. Lake Erie shipments of anthracite down to June 14 were 378,613 net tons in excess of a year ago.

TOBACCO has been in rather better demand with the tone steady, without anything like genuine activity. New Remedios Cuban tobacco, however, has been something of a feature. The buying of this tobacco is said to have been at high quotations. Porto Rico is selling on a high plane also, with the crop smaller than the last one. A fair demand was reported for Java and Sumatra tobacco.

COPPER was weaker because of a slack demand both for export and domestic account and a belief among many in the trade that the recent advance was only a flurry. They look for lower prices before long. Second hands and custom smelters were offering at 13 3/4c. early in the week. On the 23d inst. sales were reported at 13.70c. delivered in Connecticut Valley. On the 24th inst. the price fell another 1/2c. per pound, when sales by custom smelters and second hands were made at 13 5/8c. for June and July shipment. For August shipment 13 3/4c. was asked. The demand continued small. Exporters bid 13.45c. f. a. s. New York, and business was reported at that price in some cases. London has been lower.

TIN early in the week advanced 1/4c. to 56 1/4c. for prompt Straits. In some cases as high as 56 1/2c. was quoted. There was a better demand reported from consumers, whose stocks are believed to be low. London was higher. That market on the 23d inst. rose 7s. 6d. on spot standard and 10s. on futures. Later on there was a further advance to 56 1/2c. for spot Straits due to the scarcity of tin for that position. Futures sold at 56c. London advanced 10s. on spot standard and 5s. on futures on the 24th inst. Spot Straits declined later on to 56 1/8c. and futures to 55 3/8c. in sympathy with lower London prices. In London on the 25th inst. spot standard fell £1 12s. 6d. to £251 2s. 6d. and futures £1 7s. 6d. to £253 5s.

LEAD has been quiet and lower. The American Smelting & Refining Co. reduced its price \$2 per ton on the 24th inst. to 8.20c. New York. The East St. Louis price has been easier at 7.80 to 7.85c. Of late London has been higher. Spot there on the 24th inst. advanced 2s. 6d.

ZINC advanced \$1 on prime Western slab on the 23d inst. to 7c. East St. Louis. Actual sales were reported at that price. Most of the demand was for export. This demand was the result of a strike in Antwerp, which was expected to interfere with shipments from Belgium. Later on foreign buying fell off and the market here was quiet. Ore in the tri-State district was firmer at \$49.

STEEL.—The output is now said to be at about 65% of capacity. And there is this to be said that, though it is some 15% higher than a year ago, it is very far from being a very satisfactory state of things. Moreover, prices have recently declined. There is the compensating circumstance, however, that lower prices of sheets have enabled American manufacturers to compete successfully with foreign manufacturers in foreign markets. Tin plate prices, it is understood, have had to be cut rather sharply. It is said the quotation ordinarily is \$5 50 per box of 100 lbs., but that to large consumers this nominal price is now and then shaded \$1 or more. Railroads are not buying on any important scale. That is an outstanding factor. Several railroads have, it is stated, sharply reduced rail deliveries. That means that rail mills will not be operating on as large a scale during the summer months as had been expected. In fact, the whole steel industry is in a sense marking time. It is suggested that in July the output may actually fall to something like 60%. This certainly would be a big change from the total reported earlier in the year of some 90 to 95%. Wire products are said to have declined \$2 per ton. On worthwhile orders it is said that wire nails are \$2 65 and plain wire 2.40 to 2.45c. Steel sheets are reported to have fallen \$1 to \$2. Japanese buyers are said to have taken quite a substantial amount of sheets and tin plate at Youngstown, but in general steel business is not satisfactory.

PIG IRON has been steadier without much increase in business. There appears to be less trading in Eastern Pennsylvania iron at \$20 and a more general adherence to the quotation of \$20 50. In the Valley district there is said to have been a rise of 50 cents to \$18 50, although there was recent business reported at \$18. Some are sceptical as to whether that price was ever really accepted. In any case, \$18 50, it is insisted, is now the real market and nothing under it. Canadian pig iron has recently dropped 75 cents per ton without stimulating business. And as to the American situation, many are expressing themselves as hopeless of any marked improvement until next fall. Production continues at about the same capacity as recently and this in the

end, it is believed, ought to put the statistical position in better shape. As the case stands, the tone, it is insisted, is better not only in the East but in the Pittsburgh, Cleveland and Chicago districts. In those sections some, it is asserted, have advanced prices 50 cents per ton above the minimum quotations recently accepted. There is no denying the fact, however, that business of late has been very small. A large Eastern concern, it is said, will go into blast again. This, it is suggested, will not tend to relieve the situation. Meanwhile, charcoal pig iron is selling, it is said, at \$26 at Lake Superior furnace, but the consumption of this grade of iron, it is stated, has fallen off, as railroad car wheel builders are said to be less insistent on charcoal iron. The composite price of pig iron is \$19 13. This, it is pointed out, is within \$1 11 of the lowest price seen in the post-war period.

WOOL has been steady with some recent increase in business. The Central West has been holding at around 50c. to 52c. for fine delaines. Australia remains quiet, pending a resumption of London sales on July 7. Bradford trade has been slow. South America has been reported firmer with some English, French and German inquiry, as well as some buying reported for the United States. New York quotations were as follows:

Ohio and Pennsylvania fine delaine, 51 to 53c.; 1/2 blood, 50 to 52c.; 3/4 blood, 49 to 50c.; 1/4 blood, 48 to 49c. Territory, clean basis, fine staple, \$1 28 to \$1 32; medium, French combing, \$1 20 to \$1 22; medium, clothing, \$1 14 to \$1 16; 1/2 blood, staple, \$1 10 to \$1 15; 3/4 blood, 96c. to \$1; 1/4 blood, 85c. to 90c. Texas, clean basis, fine, 12 months, \$1 28 to \$1 32; 10 months, \$1 22 to \$1 25; 6 to 8 months, \$1 10 to \$1 15. Pulled, scoured basis, A super, \$1 10 to \$1 15; B, 95c. to \$1; C, 77c. to 82c. Domestic mohair, best combing, 75c. to 80c.

In Boston, Ohio and Pennsylvania fleeces were quoted as follows:

Delaine, unwashed, 54c. to 56c.; 1/2 blood, combing, 53c. to 54c.; 3/4 blood, combing, 52c. to 54c. Michigan and New York fleeces: Delaine, unwashed 52c. to 53c.; 1/2 blood, combing, 50c. to 51c.; 3/4 blood, combing, 51c. to 52c.; 1/4 blood, combing, 50c. to 51c.; fine unwashed, 44c. to 45c. Wisconsin, Missouri and average New England, 1/2 blood, 48c. to 49c.; 3/4 blood, 49c. to 50c.; 1/4 blood, 48c. to 49c. Scoured basis, Texas, fine, 12 months (selected), \$1 30 to \$1 35; fine, 8 months, \$1 15 to \$1 20. California, northern, \$1 25 to \$1 30; 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 30 to \$1 35; 1/2 blood, combing, \$1 15 to \$1 20; 3/4 blood, combing, \$1 to \$1 02; 1/4 blood, combing, 90c. to 92c. Pulled: Delaine, \$1 35; AA, \$1 30; A supers, \$1 10 to \$1 15. Mohairs: Best combings, 78c. to 80c.; best carding, 65c. to 70c.

Sales in San Angelo, Texas, have been recently reported of good 12 months wool at \$1 25 clean basis and 8 months' wool at about \$1 12 clean basis, landed Boston. Foreign markets have been quiet. The rail and water shipments of wool from Boston from Jan. 1 1925 to June 18 1925, inclusive were 75,450,000 lbs., against 82,529,000 lbs. for the same period last year. The receipts from Jan. 1 1925 to June 18 1925, inclusive, were 142,641,600 lbs., against 48,141,400 for the same period last year. In Melbourne at a meeting of Australian wool growers on June 24, Sir John Higgins proposed the formation of an association with capital of £50,000,000, half of which will be in wool certificates and half in £1 shares. It is designed to give greater stability to prices. The association would buy the wool by appraisalment and would sell according to the best collective methods of marketing. All receipts would be distributed as payment for wool. Wool Growers' organizations decided to fully discuss the proposal.

The Melbourne Wool Buyers' Association, Australia, asks the general opinion of the Boston trade in regard to the resumption of wool sales in July or their suspension until the early fall. Boston dealers took a vote on two propositions, the first that sales be resumed next month with offerings in all centres of 125,000 bales monthly during July, August and September, and the second that sales be suspended until September in all markets. Boston voted in favor of resumption of sales in July by 70%. English and Continental markets have, it is assumed, been asked the same question and that the answers were considered at the conference held in Australia on June 24. The sales, it is believed, in Boston will be resumed in Australia as wool is firmer, and it would be difficult to revive such a plan as the "Bawra." It is thought now that the opening sales in Australia will occur soon after the London opening on July 7. Possibly the Australian resumption will take place on July 13.

COTTON.

Friday Night, June 26 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 14,161 bales, against 39,633 bales last week and 21,739 bales the previous week, making the total receipts since Aug. 1 1924, 9,072,501 bales, against 6,587,155 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 2,485,346 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston -----	495	232	531	307	740	580	2,885
Houston -----	1,432	---	---	---	100	1,836	3,368
New Orleans -----	617	1,604	255	397	396	201	3,470
Mobile -----	103	43	---	26	97	26	295
Savannah -----	514	234	121	213	80	11	983
Charleston -----	112	213	344	76	167	202	1,751
Wilmington -----	---	148	---	220	63	---	481
Norfolk -----	102	7	45	85	84	124	447
New York -----	---	---	---	---	---	---	---
Boston -----	---	26	---	300	---	---	326
Baltimore -----	---	---	---	---	---	205	205
<b>Totals this week.</b>	<b>3,375</b>	<b>2,507</b>	<b>1,296</b>	<b>2,071</b>	<b>1,727</b>	<b>3,185</b>	<b>4,161</b>

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 26.	1924-25.		1923-24.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1925.	1924.
Galveston	2,885	3,616,573	3,573	2,820,192	77,767	47,427
Texas City		61,981		18,606	531	19
Houston	3,368	1,825,800	1,856	1,065,789		
Port Arthur, &c.						
New Orleans	3,470	1,894,103	9,459	1,329,475	97,919	89,040
Gulfpport						
Mobile	295	150,934	1,663	78,632	2,113	2,011
Pensacola		10,104		11,521		
Jacksonville		3,854		4,227		334
Savannah	983	618,285	10,698	435,133	10,351	43,936
Brunswick		539		944		
Charleston	1,751	271,746	372	190,472	10,495	14,040
Georgetown						
Wilmington	431	135,058	4,435	133,045	11,268	13,656
Norfolk	447	387,343	2,085	410,847	28,285	27,785
N'port News, &c.						
New York		23,564		16,402	128,095	49,916
Boston	326	37,847	200	42,635	1,443	4,572
Baltimore	205	33,725	729	27,929	1,288	1,449
Philadelphia		1,045		1,306	3,755	3,048
Totals	14,161	9,072,501	35,721	6,587,155	373,644	298,737

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	2,885	3,573	9,263	19,952	46,701	8,056
Houston, &c.	3,368	1,856	504		9,274	528
New Orleans	3,470	9,459	7,550	17,594	21,689	13,378
Mobile	295	1,663	468	2,976	6,862	475
Savannah	983	10,698	5,071	10,811	11,757	2,360
Brunswick				831		
Charleston	1,751	372	1,242	2,841	1,182	49
Wilmington	431	4,435	2,268	2,376	893	24
Norfolk	447	2,085	1,950	1,974	2,777	1,440
N'port N., &c.					23	
All others	531	1,580	1,055	13,159	2,165	1,027
Tot. this week	14,161	35,721	29,371	72,514	103,323	27,337
Since Aug. 1	9,072,501	6,587,155	5,638,548	5,920,633	6,332,124	6,680,993

The exports for the week ending this evening reach a total of 25,559 bales, of which 6,956 were to Great Britain, 1,827 to France, 2,936 to Germany, 2,953 to Italy, 7,200 to Russia and 3,687 to other destinations. In the corresponding week last year total exports were 47,390 bales. For the season to date aggregate exports have been 7,832,963 bales, against 5,377,277 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 26 1925. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	
Galveston				1,521			1,800	3,721
Houston	1,613			1,432			100	3,145
New Orleans		1,427			7,200		909	9,536
Savannah	3,076		75					3,151
Norfolk	1,383		1,567				200	3,150
New York	884		1,294				678	2,856
Total	6,956	1,827	2,936	2,953	7,200		3,687	25,559
Total 1924	540	5,005	14,044	8,455	15,728	300	3,318	47,390
Total 1923	5,450	8,478	11,723			18,105	200	43,956

From Aug. 1 1924 to June 26 1925. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	
Galveston	744,854	420,740	583,694	269,229	33,250	334,112	419,578	2,805,457
Houston	551,481	325,730	424,274	155,859	77,325	99,528	147,259	1,781,456
Texas City	8,760		8,034					16,794
New Orleans	471,769	88,097	230,065	184,196	105,836	135,055	120,657	1,335,675
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	203,582	8,831	219,455	6,820		24,600	11,185	474,473
Charleston	98,120	386	86,565			28,900	19,304	233,275
Wilmington	36,866		42,347	24,800				104,013
Norfolk	121,712	435	117,446			4,000	2,500	246,093
New York	155,420	36,287	102,301	52,443		35,269	66,555	448,275
Boston	5,919		193	100			7,323	13,535
Baltimore	6,628	100	436	190			76	397
Philadelphia	37,605	52					639	7,945
Los Angeles	23,211	1,300				15,744	507	55,156
San Diego						600		23,811
San Francisco						111,967	5	111,962
Seattle						83,959	152	84,111
Total	2,515,917	883,681	1,850,928	694,312	216,411	873,724	797,990	7,832,963
Tot. 1923-24	1,655,284	701,650	1,257,564	504,669	109,025	573,536	575,549	5,377,277
Tot. 1922-23	1,265,099	599,357	895,751	464,572	290,617	979,979	557,564	4,400,612

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 26 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coast-wise.	Total.	
Galveston	3,000	4,000	6,000	11,700	2,000	26,700	51,067
New Orleans	2,733	2,465	5,011	7,957	166	18,332	79,587
Savannah					145	145	10,351
Charleston							10,350
Mobile	290					290	1,823
Norfolk							28,285
Other ports *	3,000	1,000	1,000	500	500	6,000	140,714
Total 1925	9,023	7,465	12,011	20,157	2,811	51,467	322,177
Total 1924	12,759	9,699	8,716	18,572	1,939	51,685	247,052
Total 1923	16,992	9,672	13,473	12,735	1,823	54,695	264,701

\* Estimated.

Speculation in cotton for future delivery has at times been active at rising prices, due to drought and heat in Texas and Oklahoma and high temperatures in the eastern belt. Texas has had 100 to 109, Oklahoma 100 to 106 and the country to the eastward 100 to 105 for days. But it was not weather conditions alone that gave the upward impetus to prices. The June 25 pars have been issued and they caused something of a sensation. They are figured as averaging 194.6 lbs. to the acre, against a 10-year average of 202. This decrease of about 7½ lbs. was the signal for some reduction in crop estimates. One private report had put it at as high as 14,750,000 bales, with the condition 75.1%, against 76.6 on May 25 and 71.2 on June 25 last year. The acreage was given in this report as 45,136,060 acres, an increase of 5.8%. The acreage increase is crystallizing around 6%. But with a par of 194.6, some are estimating the yield at something like 13,850,000 bales. Of course all this is purely tentative. That will have to be kept clearly in mind. But the Texas drought question is beginning to be regarded as more and more serious. Dry weather has prevailed in that State for the greater part of a year. The worst sections, as everybody knows, are the central and southern parts, but damage is now said to be spreading to the northward and northwestward. And it is of interest to notice that the Government report stated that recent rains at one-half of the reporting stations were mostly too light to be effective. Deterioration, it added, continued in the central, southern and some portions of the eastern part of that State, except where there were local rains. The general conditions in Texas ranged from very poor to very good. But the crop is stunted in the dry areas and blooming prematurely; some of it is dying and some has never germinated. Weevil, lice and grasshoppers are increasing, but damage thus far is slight. The comment of the report on Oklahoma is that the drought and heat were unfavorable for all crops; that the condition of cotton in that State is fair to excellent, but generally needs rain. It may be added that weevil is increasing in Georgia, Alabama, Mississippi and Louisiana and is numerous in South Carolina. It does not appear that there has been any serious damage from the pest thus far. But the fact that it is increasing is attracting attention. In South Carolina the farmers are fighting it vigorously, but in some other parts of the belt it is feared that they are rather careless about the matter. Some of the cotton growers seem to be natural born fatalists. The weevil is there or is not there. It will do harm, or it will not. The farmer has oftentimes left too much to chance. Meanwhile it is evident that some large operators in Wall Street, uptown and in Chicago have become nervous over the outlook, particularly some in Wall Street, whatever the rank and file at the Exchange may think of the matter. Large Wall Street interests are credited with buying here something like 100,000 to 125,000 bales on the 23d, 24th and 25th insts., of which about 20% was July and the rest largely October. Shorts evidently did not like the drought, the reduced pars, the weevil talk, the scarcity of contracts on declines, and the fact, indeed, that most of the selling was for short account and very little from the long side, seeing that there is not much of a long account. Of course it is too early for selling against cotton. The offerings are mostly for short account. Every now and then the short side becomes more or less congested. The technical position in other words becomes stronger. Meanwhile spot markets for the most part have been firm. Exports in the middle of the week for the season to date got close to 8,000,000 bales and passed it on the 25th inst. Worth Street has been steady if less active than last week. And it is remarked as a rather curious circumstance that Manchester, while it complains of dulness of trade, also complains that mills using American cotton are not conforming in every case to the short time agreement. Some of the recent reports about the monsoon were favorable, even if some of the later advices were not quite so much so. French mills are generally busy, and recent German reports were not unfavorable. Reports from the wool trade are rather better. Chicago reports a large business of summer goods at special sales.

On the other hand, there has been a rise in prices this month of some 160 to 180 points and not a few maintain that such an advance has, for the time being at any rate, discounted most if not all of the bullish features in the situation. July and August are the crucial months. It is possible that weather conditions may improve during that period. July has been under liquidation. Some weeks ago it was at a premium of 74 points over October. In the middle of the present week it was down to the same price as October. On the 25th it fell to 30 under October, with notices for 100,000 bales. Drastic liquidation has been going on in July cotton at New Orleans also. There had been a great deal of selling in the fear of the July notices being very large. Estimates of 100,000 bales were made with the certificated stock down to 116,600 bales. Liverpool from time to time has been a seller here. Its own market has been for the most part sluggish. The South has sold here and also, at times, Wall Street and the West. A good many people stress the big acreage, and they also believe that at least 75% of the cotton belt is making good progress, and that with reasonably favorable weather the crop will be well over 14,000,000 bales. Moreover, speculation, aside from that of a certain large interest, is quiet. The public still



awaits broader markets in cotton. Sooner or later cotton speculation is bound to revive. But just now the fluctuations in the main are so small that the market is not so inviting to the outside public as it naturally will be when the old-time activity returns. Exports of late have fallen off. Spot markets are quiet. Cotton goods trade, both at home and abroad is more or less listless, so far as wholesale business is concerned. Finally, as regards raw cotton, the big covering of late has naturally weakened the technical position by just that much. It is a weather market and will be governed largely by the question of rains or drought in Texas and by the amount of damage done by the weevil in the eastern belt. Of course, too, the coming Bureau report on July 2 is a factor of supreme importance. On the 26th inst. notices for 100,000 bales for July were not stopped at once and July went to a discount of 30 points under October, but rallied to 8 points later as big houses and some Japanese interests finally took them. Texas was still dry and hot. After early liquidation the technical position became stronger. Worth Street was gradually improving.

To-day prices advanced 40 to 50 points, with Texas drought still on and a tendency to reduce crop estimates. The range was 13,544,000 to 13,900,000, as against 14,750,000 recently under old pars. The new pars account for a reduction in the estimates of some 850,000 to 1,250,000 bales. Of course, such estimates are merely tentative at this time. But the Texas crop outlook is regarded as more and more menacing. The reduction of 7½ pounds, as compared with the 10-year average of 202 makes a big difference. That is conceded. Furthermore, the reports to-day indicated an increasing infestation of weevil in Georgia and South Carolina and also in Alabama. Contracts were not so easy to obtain. Recently short sellers have been supplying them. Now they are more wary about doing it. It is even hinted that some of the big shorts of Wall Street have covered up and are rather inclined to take the short side. At least some reports say they have actually done so and are gradually accumulating a line. Spot people were buying October. Large Carolina interests were said to have bought to-day some 25,000 bales of October and January. July acted better. There were no notices. It ended at only 3 points under October. Some suggest that it will yet go to a considerable premium over October. After all, the notices were disposed of in very satisfactory fashion, even if they hung fire for a while. Spot markets were up. Fall River's sales of print cloths for the week were 75,000 pieces. Worth Street seemed a little more cheerful. There was general covering of shorts. Also, there was some trade buying. Speculation as a rule was not large. But there was the undercurrent of fear for Texas. Drought-stricken central and southern sections of that State had no rain, or practically none. Nor did the forecast promise any. There is a growing fear that the Bureau report on July 2 will put Texas at around 65 and the belt 74 to 75%, as against 76.6 last month, 71.2 last year and a 10-year average of 74.8. Unless Texas gets good rains before long there will be, it is feared, an unusual deterioration there during July and August. Final prices show a rise for the week of 35 to 60 points. Spot cotton ended at 24.45c., an advance since last Friday of 30 points.

The following averages of the differences between grades, as figured from the June 25 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 July 2.

Middling fair.....	1.01 on	Middling "yellow" stained.....	2.65 off
Stric good middling.....	.77 on	Good middling "blue" stained.....	1.44 off
Good middling.....	.55 on	Stric middling "blue" stained.....	1.85 off
Stric middling.....	.34 on	*Middling "blue" stained.....	2.65 off
Middling.....	.11 on	Good middling spotted.....	.13 on
Stric low middling.....	.58 off	Stric middling spotted.....	.16 off
Low middling.....	.31 off	Middling spotted.....	.56 off
*Stric good ordinary.....	2.37 off	Stric low middling spotted.....	1.27 off
*Good ordinary.....	3.44 off	Low middling spotted.....	2.25 off
Stric good mid. "yellow" tinged.....	0.04 on	Good mid. light yellow stained.....	.80 off
Good middling "yellow" tinged.....	.28 on	*Stric mid. light yellow stained.....	1.33 off
Stric middling "yellow" tinged.....	.67 off	*Middling light yellow stained.....	1.96 off
*Middling "yellow" tinged.....	1.42 off	Good middling "gray".....	.49 off
Stric low mid. "yellow" tinged.....	2.24 off	*Stric middling "gray".....	.88 off
*Low middling "yellow" tinged.....	3.25 off	*Middling "gray".....	1.40 off
Good middling "yellow" stained.....	1.56 off		
*Stric mid. "yellow" stained.....	1.99 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 20 to June 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	24.25	24.10	24.20	24.20	24.00	24.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 26 for each of the past 32 years have been as follows:

1925	24.50c.	1917	27.15c.	1909	11.80c.	1901	8.88c.
1924	30.50c.	1916	13.30c.	1908	11.60c.	1900	9.56c.
1923	28.25c.	1915	9.45c.	1907	12.90c.	1899	6.00c.
1922	21.50c.	1914	13.25c.	1906	10.80c.	1898	6.38c.
1921	11.20c.	1913	12.40c.	1905	9.30c.	1897	7.75c.
1920	38.25c.	1912	11.60c.	1904	11.05c.	1896	7.50c.
1919	34.95c.	1911	14.75c.	1903	13.35c.	1895	7.00c.
1918	32.00c.	1910	15.10c.	1902	9.31c.	1894	7.31c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. adv.	Steady	303	---	303
Monday	Quiet, 15 pts. dec.	Barely steady	---	---	---
Tuesday	Quiet, 10 pts. adv.	Barely steady	---	---	---
Wednesday	Quiet, unchanged	Barely steady	---	---	---
Thursday	Quiet, 20 pts. dec.	Barely steady	---	---	---
Friday	Steady, 45 pts. adv.	Very steady	---	---	---
Total			303		303

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 20.	Monday, June 22.	Tuesday, June 23.	Wednesday, June 24.	Thursday, June 25.	Friday, June 26.
June—						
Range	23.65	23.50	23.55	—	—	—
Closing	23.65	23.50	23.55	—	—	—
July						
Range	23.30-23.65	23.37-23.75	23.27-23.63	23.33-23.75	22.91-23.47	23.44-23.74
Closing	23.50-23.53	23.37-23.38	23.44-23.47	23.40-23.45	23.25-23.28	23.72
August						
Range	23.40-23.40	—	23.43-23.45	23.52-23.70	23.17-23.67	23.63-23.90
Closing	23.40	23.35	23.42	23.45	23.25	23.85
Sept.—						
Range	23.38	23.32	23.40	23.42	23.28	23.80
Closing	23.38	23.32	23.40	23.42	23.28	23.80
October						
Range	23.07-23.46	23.26-23.60	23.21-23.55	23.30-23.73	23.17-23.50	23.48-23.78
Closing	23.36-23.38	23.28-23.29	23.37-23.42	23.40-23.43	23.33-23.35	23.75-23.78
Nov.—						
Range	23.46	23.37	23.47	23.48	23.40	23.83
Closing	23.46	23.37	23.47	23.48	23.40	23.83
Dec.—						
Range	23.27-23.63	23.45-23.77	23.40-23.73	23.50-23.86	23.39-23.66	23.72-23.93
Closing	23.56-23.60	23.47-23.48	23.58-23.60	23.55-23.60	23.50-23.54	23.91-23.93
January						
Range	22.75-23.14	22.94-23.27	22.90-23.20	23.00-23.35	22.80-23.12	23.16-23.37
Closing	23.08	22.94-22.95	23.06-23.13	23.05-23.08	22.96-22.97	23.36-23.37
February						
Range	23.21	23.08	23.21	23.20	23.10	23.51
Closing	23.21	23.08	23.21	23.20	23.10	23.51
March						
Range	23.02-23.34	23.23-23.52	23.14-23.42	23.29-23.60	23.12-23.39	23.46-23.67
Closing	23.34	23.23	23.35	23.34-23.36	23.26	23.66-23.67
April						
Range	23.44	23.30	23.45	23.44	23.35	23.77
Closing	23.44	23.30	23.45	23.44	23.35	23.77
May						
Range	23.28-23.60	23.37-23.76	23.37-23.55	23.49-23.78	23.43-23.61	23.65-23.89
Closing	23.56	23.37-23.43	23.55	23.55	23.45-23.48	23.88

Range of future prices at New York for week ending June 26 1925 and since trading began on each option.

Option for	Range for Week.	Range Since Beginning of Option.
June 1925	22.91 June 25 23.75 June 22	22.55 Sept. 11 1924 25.55 Oct. 2 1924
July 1925	23.17 June 25 23.90 June 26	21.40 Sept. 16 1924 27.50 Aug. 6 1924
Aug. 1925	23.17 June 25 23.90 June 26	21.75 May 13 1925 25.78 Mar. 4 1925
Sept. 1925	23.07 June 20 23.78 June 26	21.75 May 13 1925 25.68 Mar. 3 1925
Oct. 1925	23.30 June 25 23.30 June 27	21.50 Nov. 1 1924 25.71 Mar. 3 1925
Nov. 1925	23.27 June 20 23.93 June 26	22.16 May 14 1925 24.46 Dec. 27 1924
Dec. 1925	22.75 June 20 23.37 June 26	21.72 May 13 1925 25.72 Mar. 3 1925
Jan. 1926	23.02 June 20 23.67 June 26	21.40 May 13 1925 25.45 Mar. 3 1925
Feb. 1926	23.02 June 20 23.67 June 26	21.94 May 14 1925 24.53 May 26 1925
Mar. 1926	23.02 June 20 23.67 June 26	21.64 May 13 1925 25.05 Apr. 20 1925
Apr. 1926	23.28 June 20 23.89 June 26	22.45 June 9 1925 23.89 June 26 1925
May 1926	23.28 June 20 23.89 June 26	22.45 June 9 1925 23.89 June 26 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.

Stock at	1925.	1924.	1923.	1922.
Stock at Liverpool.....	708,000	480,000	478,000	868,000
Stock at London.....	3,000	1,000	1,000	1,000
Stock at Manchester.....	97,000	63,000	45,000	65,000
Total Great Britain.....	808,000	544,000	524,000	934,000
Stock at Hamburg.....	---	8,000	9,000	33,000
Stock at Bremen.....	207,000	128,000	45,000	224,000
Stock at Havre.....	148,000	95,000	64,000	145,000
Stock at Rotterdam.....	7,000	16,000	7,000	11,000
Stock at Barcelona.....	81,000	89,000	79,000	74,000
Stock at Genoa.....	32,000	17,000	4,000	13,000
Stock at Ghent.....	25,000	4,000	15,000	8,000
Stock at Antwerp.....	2,000	1,000	3,000	1,000
Total Continental stocks.....	502,000	358,000	226,000	509,000

Total European stocks	1,310,000	902,000	750,000	1,443,000
India cotton afloat for Europe.....	121,000	100,000	107,000	58,000
American cotton afloat for Europe.....	158,000	156,000	91,000	294,000
Egypt, Brazil, &c. afloat for Europe.....	115,000	102,000	43,000	89,000
Stock in Alexandria, Egypt.....	87,000	84,000	175,000	248,000
Stock in Bombay, India.....	746,000	751,000	632,000	1,128,000
Stock in U. S. ports.....	373,644	298,737	319,396	747,127
Stock in U. S. interior towns.....	234,869	266,789	348,278	540,737
U. S. exports to-day.....	1,583	6,771	---	6,825

Total visible supply..... 3,147,096 2,667,297 2,465,674 4,554,689

Of the above, totals of American and other descriptions are as follows:

American—					
Liverpool stock.....	bales.	474,000	201,000	188,000	510,000
Manchester stock.....		87,000	46,000	24,000	44,000
Continental stock.....		403,000	248,000	138,000	425,000
American afloat for Europe.....		158,000	156,000	91,000	294,000
U. S. port stocks.....		373,644	298,737	319,396	747,127
U. S. interior stocks.....		234,869	266,789	348,278	540,737
U. S. exports to-day.....		1,583	6,771	---	6,825
Total American.....		1,732,096	1,223,297	1,108,674	2,567,689
East Indian, Brazil, &c.—					
Liverpool stock.....		234,000	279,000	290,000	358,000
London stock.....		3,000	1,000	1,000	1,000
Manchester stock.....		10,000	17,000	21,000	21,000
Continental stock.....		99,000	110,000	88,000	84,000
India afloat for Europe.....		121,000	100,000	107,000	58,000
Egypt, Brazil, &c. afloat.....		115,000	102,000	43,000	89,000
Stock in Alexandria, Egypt.....		87,000	84,000	175,000	248,000
Stock in Bombay, India.....		746,000	751,000	632,000	1,128,000
Total East India, &c.....		1,415,000	1,444,000	1,357,000	1,987,000
Total American.....		1,732,096	1,223,297	1,108,674	2,567,689

Total visible supply.....	3,147,096	2,667,297	2,465,674	4,554,689
Middling uplands, Liverpool.....	13,53d.	16.88d.	16.52d.	13.08d.
Middling uplands, New York.....	24.45c.	30.25c.	28.55c.	22.10c.
Egypt, good Sakel, Liverpool.....	35.20d.	24.65d.	17.60d.	22.00d.
Peruvian, rough good, Liverpool.....	20.75d.	24.00d.	18.75d.	14.00d.
Broach, fine, Liverpool.....	11.90d.	13.45d.	12.95d.	11.80d.
Tinnevely, good, Liverpool.....	12.30d.	14.60d.	14.10d.	12.70d.

Continental imports for past week have been 108,000 bales.

The above figures for 1925 show a decrease from last week of 142,415 bales, a gain of 479,799 from 1924, an increase of 681,422 bales from 1923, and a falling off of 1,407,593 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 26 1925.				Movement to June 27 1924.			
	Receipts.		Shipments.	Stocks June 26.	Receipts.		Shipments.	Stocks June 27.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	130	54,809	133	310	28	34,991	69	1,032
Eufaula	1	19,596		1,229		9,394		2,117
Montgomery	71	82,702	131	5,894	72	53,159	285	6,510
Selma	14	64,402	168	886	5	34,047	45	1,896
Ark., Helena		63,203	35	1,135	8	15,144	227	1,494
Little Rock	8	205,966	210	2,759	232	112,833	437	5,695
Pine Bluff		126,214	357	3,655	56	60,985	367	10,011
Ga., Albany		3,891		2,024		2,081		1,897
Athens	100	52,458	413	5,639	69	45,459	847	7,709
Atlanta	533	227,296	2,232	10,745	2,042	160,485	4,688	9,100
Augusta	733	234,394	2,458	19,729	1,230	197,737	1,313	13,641
Columbus	18	76,875	10	816	314	78,367	902	6,833
Macon	95	49,023	311	6,090	279	32,407	206	2,926
Rome	18	47,449	50	4,868		29,872		3,482
La., Shreveport	200	102,200	800	400	110	114,000	300	7,600
Miss., Columbus		37,189	81	176		19,973		1,218
Clarksdale	54	112,242	122	2,378		79,346		7,932
Greenwood	26	135,116	419	5,504	223	98,212	1,622	15,112
Meridian	9	37,883	77	1,645	34	31,325	303	5,598
Natchez	15	42,716	99	943	5	31,395	493	1,748
Yicksburg		31,725	211	3,555		17,188	28	1,250
Yazoo City		33,140	152	485	9	19,337	77	4,148
Mo., St. Louis	1,425	741,561	1,549	4,233	3,097	559,065	3,408	5,314
N.C., Greensboro	273	72,688	1,175	6,847	26	63,099	868	5,193
Raleigh		8,368		196	62	14,313	100	1,692
Okla., Altus		218,619	910	1,251		119,364	238	13,077
Chickasha		156,162	930	223		98,826	207	3,560
Oklahoma		140,008	906	1,014	13	62,282	118	6,780
S. C., Greenville	1,552	246,002	2,773	24,479	1,314	159,093	1,218	12,533
Greenwood		13,264		4,416		10,752		10,291
Tenn., Memphis	2,138	1,285,963	4,112	15,546	3,022	914,888	5,324	37,770
Nashville		950		81		53		53
Tex., Abilene		71,387		295		63,534		208
Brenham		23,256	5	3,696	13	26,663	20	628
Austin		34,609	14	23		39,801		81
Dallas	170	196,157	208	1,641	130	127,441	408	2,081
Houston	5,614	4,726,353	7,504	92,393	2,552	3,460,011	6,189	47,447
Paris		93,516		10		77,238		50
San Antonio		65,778	14	545		49,416		513
Fort Worth	119	159,243	181	365	200	92,243	390	569
Total, 40 towns	13,293	10,094,353	28,695	234,869	15,143	215,816	30,758	266,789

The above total shows that the interior stocks have decreased during the week 14,446 bales and are to-night 31,920 bales less than at the same time last year. The receipts at all the towns have been 1,850 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 26— Shipped—	—1924-25—		—1923-24—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	1,549	711,844	3,408	583,483
Via Mounds, &c	350	256,190	1,620	199,400
Via Rock Island		34,349	50	21,249
Via Louisville		49,594	83	26,202
Via Virginia points	3,205	238,699	3,730	201,435
Via other routes, &c	5,698	491,480	7,923	460,719
Total gross overland	10,802	1,782,156	16,814	1,492,489
Deduct Shipments—				
Overland to N. Y., Boston, &c	531	98,629	1,580	88,163
Between interior towns	335	26,437	729	27,082
Inland, &c., from South	8,099	690,498	3,613	618,252
Total to be deducted	8,965	815,564	5,922	733,497
Leaving total net overland*	1,837	966,592	10,892	758,992

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,837 bales, against 10,892 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 207,600 bales.

In Sight and Spinners' Takings.	—1924-25—		—1923-24—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 26	14,161	9,072,501	35,721	6,587,155
Net overland to June 26	1,837	966,592	10,892	758,992
Southern consumption to June 26	85,000	4,145,000	68,000	3,895,000
Total marketed	100,998	14,184,093	114,613	11,241,147
Interior stocks in excess	*14,446	49,337	*16,862	7,506
Excess of Southern mill takings over consumption to June 1		405,921		108,055
Came into sight during week	86,552		97,751	
Total in sight June 26		14,639,351		11,356,708
North. spinners' takings to June 26	8,126	1,869,515	16,944	1,769,598

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—June 29	126,768	1922-23—June 29	11,099,807

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 Jun. 26.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	24.50	24.40	24.50	24.50	24.35	24.10
New Orleans	23.95	23.75	23.55	23.40	23.50	23.90
Mobile	24.00	23.80	23.80	23.80	23.80	24.00
Savannah	24.43	24.27	24.36	24.26	24.02	24.47
Norfolk	24.38	24.38	24.50	24.50	24.25	24.63
Baltimore		24.75	24.75	24.75	24.75	24.75
Augusta	24.53	24.38	24.50	24.44	24.25	24.63
Memphis	24.25	24.35	24.25	24.25	24.25	24.25
Houston	24.30	24.15	24.25	24.25	24.10	24.50
Little Rock	24.62	24.62	24.62	24.62	24.62	25.12
Dallas	24.05	23.85	23.95	24.00	23.95	24.40
Fort Worth		23.85	23.95	23.90	23.80	24.30

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 20.	Monday, June 22.	Tuesday, June 23.	Wednesday, June 24.	Thursday, June 25.	Friday, June 26.
June	23.48	23.30	23.10			
July	23.58-23.60	23.40-23.41	23.20-23.21	23.04-23.07	23.07	23.35-23.50
August						
September						
October	22.99-23.02	22.90-22.92	22.96-23.00	22.98-23.02	22.85-22.88	23.23-23.25
November						
December	23.09-23.11	23.00-23.02	23.05-23.09	23.09-23.12	22.95-23.00	23.37-23.40
January	23.11	bid	23.02	bid	23.02	23.42-23.44
February						
March	23.24	23.16	23.23	23.28	bid	23.13-23.15
April						23.57
May	23.34	bid	23.26	asked	23.38	asked
June	23.34	asked	23.33	asked	23.33	asked
Spot	Steady	Dull	Steady	Quiet	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

NEW YORK COTTON EXCHANGE PICKS COMMITTEES.—Richard T. Harriss, President of the New York Cotton Exchange, announced on June 23 the organization of the standing committees which will administer the business of the Exchange for the year 1925-1926. "An unusually large number of important matters will come before several of the committees this year," said President Harriss, "and the Board of Managers realizes that the men who have been selected will have to give very generously of their time and thought to the welfare of the Exchange. Each year the business of the Exchange is growing in scope and importance and the work of the various committee members is increasing as a consequence." The committees, as posted on the floor of the Exchange on June 24, are as follows:

- Executive—Samuel T. Hubbard, Jr., Chairman; George M. Shutt, Herman B. Baruch, J. Lawrence Watkins Jr., Richard T. Harriss, ex-officio.
- Finance—William H. Judson, Chairman; Clayton E. Rich, Julian A. Acosta, James F. Maury, ex-officio.
- Supervisory—Henry H. Royce, Chairman; George M. Shutt, Henry T. Dumbell.
- By-Laws and Rules—Herman B. Baruch, Chairman; Thomas F. Cahill, Edward A. Pierce, Julian A. Acosta, Richard T. Harriss, ex-officio.
- Membership—Edward E. Bartlett Jr., Chairman; John C. Botts, J. Lawrence Watkins Jr., James C. Royce, Harry L. Goss.
- Classification—William H. Millett, Sidney M. Corbett.
- Information and Statistics—Max Greeven, Chairman; George D. Moulson, Frederick J. Frederickson, Alvin L. Wachsman, Joseph A. Russell.
- Commissions—John W. Jay, Chairman; John C. Botts, Edward K. Cone, Jerome Lewine, Gardner H. Miller.
- Business Conduct—Clayton E. Rich, Chairman; J. Lawrence Watkins Jr., Marshall Geer, Alden H. Vose, Jerome Lewine, Richard T. Harriss, ex-officio.
- Trade—John H. McFadden Jr., Chairman; Julian A. Acosta, Leigh M. Pearsall, Langdon Harriss, W. Collier Estes, Buchanan Schley Jr., Edmund Rhodes.
- Complaint—James C. Royce, Chairman; William Wierck, William J. Jung.
- Warehouse and Delivery—Thomas F. Cahill, Chairman; Henry T. Dumbell, Max Greeven, John H. McFadden Jr., Simon J. Schlenker, Williams S. Dowdell, Richard T. Harriss, ex-officio.
- Adjudication—Edward K. Cone, Chairman; Walter C. Hubbard, Herman D. Hensel, Frank M. Hartcorn, Gardner H. Miller.
- Arbitration—Henry T. DuHbell, Chairman; Edward A. Pierce, James Riordan, J. Chester Cupia, T. Larello Guild, Philip R. Duggan, Walter S. Thomson.
- Board of Appeals—Walter L. Johnson, Chairman; Richard A. Springs, William N. Schill, Elwood P. McEnany, Lee Rosenberg, Marshall Geer, W. Hustace Hubbard.
- Trustees of the Gratuity Fund—William H. Judson, Chairman, three-year term; Walter C. Hubbard, two years; Robert P. McDougall, one year.
- Inspector-in-Chief and Secretary of the Warehouse and Delivery Committee—James J. Carney.

CENSUS REPORT ON COTTON SPINNING IN MAY.—This report, complete, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING MAY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

PROCTER & GAMBLE COTTON REPORT.—Procter & Gamble have issued a report showing the general condition and progress of the cotton crop since May 29. The report says:

As a result of the droughty condition over a large part of the Cotton Belt, the crop development has not been entirely satisfactory during the past two weeks. The high state of cultivation, however, has been maintained, and with the moderate to light rains over a goodly portion of the belt the last few days the outlook continues promising. The report, which summarizes the conditions surrounding the progress of the cotton crop since May 29, also states that, considering the Cotton Belt as a whole, temperatures have been normal or above and very favorable. Rains have been mostly light to moderate scattered showers, but very beneficial to plant growth where received, being particularly timely in Texas; insufficient in many localities. A good, general rain over the entire belt with continued warm temperatures would be very beneficial at this time.

Early-planted cotton has made reasonable progress and is chopped out to very good stands. Later-planted cotton is irregular, poor progress reported in sections where soil is too dry (some deterioration in Texas prior to the rains); however, this cotton is making better growth where rains were received.

Squares are becoming more general over southern half of belt and developing on early cotton northward; early cotton in the South blooming freely. The season continues late over central and southern Texas, but the belt as a whole will average a week to ten days early.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that although some places complain that rain is needed, there have been many beneficial local showers during the week. Cotton generally has made good progress. There have been some complaints of weevil activity.

Texas.—Cotton continues to make fair to very good progress in the northern and western parts of this State, but in most of the central and southern sections there has been further deterioration. The crop is spotted, with the condition ranging from very poor to very good.

Mobile, Ala.—There have been scattered showers in the interior, which continue to relieve the drought situation.

Table of weather conditions for various locations including Galveston, Texas, Abilene, Bronham, Brownsville, Corpus Christi, Dallas, Henrietta, Kerrville, Lampasas, Longview, Luling, Nacogdoches, Palestine, Paris, San Antonio, Taylor, Weatherford, Ardmore, Okla., Altus, Muskogee, Oklahoma City, Brinkley, Ark., Eldorado, Little Rock, Pine Bluff, Alexandria, La., Amite, New Orleans, Shreveport, Okolona, Miss., Columbus, Greenwood, Vicksburg, Mobile, Ala., Decatur, Montgomery, Selma, Gainesville, Fla., Madison, Savannah, Ga., Athens, Augusta, Columbus, Charleston, S. C., Greenwood, Columbia, Conway, Charlotte, N. C., Newbern, Weldon, and Memphis.

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:

Table showing river heights for New Orleans, Memphis, Nashville, Shreveport, and Vicksburg on June 26 and 27, 1925.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Table showing receipts at ports, stocks at interior towns, and receipts from plantations from April to June 1925.

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 9,136,683 bales; in 1923 were 6,522,420 bales, and in 1922 were 5,130,536 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Table showing cotton takings by week and season for 1924-25 and 1923-24, including visible supply and total takings.

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,145,000 bales in 1924-25 and 3,895,000 bales in 1923-24.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table showing India cotton movement from all ports for June 25, 1924-25, 1923-24, and 1922-23, including exports for the week and since August 1.

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 24,000 bales. Exports from all India ports record an increase of 96,000 bales during the week, and since Aug. 1, show a decrease of 170,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table showing Alexandria receipts and shipments for June 24, 1924-25, 1923-24, and 1922-23, including receipts and exports in cantars and bales.

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending June 24 were 1,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in cloths is easy and in yarns quiet. Demand for both India and China is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

Table showing Manchester market prices for 1925 and 1924, including prices for 32s Cop Twist, 8 1/2 lbs. Shirts, and Cot'n Mid Up's.

SHIPPING NEWS.—Supplements in detail:

Table listing shipping news for various locations including New York, Galveston, Savannah, and others, with details on ship names, destinations, and dates.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Table showing Liverpool market statistics for June 5, 12, 19, and 26, including sales of the week, actual exports, and total stock.

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.	Quiet.	Quiet.	Moderate demand.	A fair business doing.	Moderate demand.
Mid. Upl'ds	13.43	13.59	13.51	13.53	13.53	13.53
Sales	3,000	6,000	6,000	7,000	8,000	7,000
Futures Market opened	Quiet.	Quiet 12 to 14 pts. adv.	Idle at 11 to 14 pts. dec.	Quiet at 1 pt. dec., 3 pts. adv.	Quiet at 1 pt. adv., 11 pts. dec.	Quiet, 13 pts. adv. to 3 pts. dec.
Market, 4 P. M.	Steady at 10 to 11 pts. dec.	Steady at 19 to 20 pts. adv.	Steady at 7 to 11 pts. dec.	Steady at 3 to 9 pts. adv.	Steady at 2 to 10 pts. dec.	Steady, 9 to 15 pts. advance.

Prices of futures at Liverpool for each day are given below:

June 20 to June 26.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4	12 1/2	12 1/4	4:00	12 1/4	4:00	12 1/4	4:00	12 1/4	4:00	12 1/4	4:00
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
June	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	12.81	12.94	13.00	12.86	12.89	12.88	12.92	12.93	12.90	12.93	13.08	12.97
August	12.73	12.87	12.93	12.79	12.82	12.81	12.85	12.86	12.82	12.84	12.97	12.84
September	12.62	12.75	12.81	12.67	12.70	12.70	12.74	12.71	12.69	12.71	12.84	12.84
October	12.49	12.61	12.68	12.55	12.59	12.60	12.65	12.58	12.59	12.59	12.72	12.72
November	12.33	12.46	12.53	12.41	12.45	12.47	12.53	12.44	12.44	12.44	12.58	12.58
December	12.25	12.39	12.45	12.34	12.38	12.40	12.46	12.36	12.37	12.37	12.49	12.49
January	12.23	12.37	12.43	12.32	12.36	12.38	12.44	12.34	12.35	12.35	12.47	12.47
February	12.21	12.35	12.41	12.29	12.33	12.36	12.42	12.32	12.33	12.32	12.44	12.44
March	12.22	12.36	12.42	12.30	12.34	12.37	12.43	12.33	12.34	12.33	12.44	12.44
April	12.24	12.38	12.44	12.32	12.37	12.40	12.46	12.36	12.36	12.35	12.47	12.47
May	12.24	12.38	12.44	12.32	12.37	12.40	12.46	12.36	12.36	12.35	12.47	12.47
	12.25	12.39	12.45	12.33	12.38	12.41	12.47	12.36	12.38	12.36	12.46	12.46

**BREADSTUFFS.**

Friday Night, June 26 1925.

Flour has shown little if any change as to the size of the business. It is still mostly in small lots. And with prices of wheat turning downward early in the week the tone was none too steady. Yet millers were not very eager to take orders for new wheat flour with the winter wheat prospects so dubious and the outlook for the spring wheat yield so uncertain. Moreover, in parts of the West the prospects for business were said to be brightening. In the East, however, it must be confessed that it was pretty much the old story, namely cautious buying and only as immediate wants suggest. The "Northwestern Miller" said: "Reports of improvement in flour trade are general. The volume of business is above normal for this season of the year, and the buying in some districts where supplies were allowed to become unusually low, is said to be much larger than for any similar period in recent years. There is a tendency to supply needs for the remainder of the crop year on the present decline in values. Owing to the present firmness of price, millers prefer to postpone booking new wheat flour orders as long as possible. Some mills in the Southwest have begun quoting new crop flour, but no business of importance has resulted. Export business continues quiet." Prices fell 15c. on spring patents early in the week and 25c. on rye flour. Clearances on June 22 were 27,230 sacks. On the 23d inst. the export movement was 29,230 sacks, mostly to Hamburg.

Wheat declined early in the week, with much larger receipts of new wheat at the Southwest offsetting reports of black rust in South Dakota. Speculation fell off. Nobody paid any attention to a decrease of 1,787,000 bushels in the American visible supply last week, as against 1,452,000 in the same week last year, bringing the total down to 31,144,000 bushels, against 37,336,000 last year. Southwestern markets were under pressure. At one time Kansas City fell more than 3c. The spring wheat weather news was favorable. Foreign markets were weak. On the other hand, world's shipments were 9,956,000 bushels for the week, and the amount on passage was 47,976,000 bushels. Dry weather was reported in the United Kingdom. But rains occurred in Germany, which may partially relieve the long drought. The Kansas crop was estimated in one case at 90,000,000 bushels. Export business was only 300,000 to 400,000 bushels on the 23d inst. On the 23d inst. prices advanced 3 to 3 1/2c. on reports of black rust in Canada. That put Winnipeg up, and Chicago followed. Winnipeg gained 3 to 3 1/4c. and Minneapolis 1 1/2 to 2 1/2c. net. Black rust, it is said, has appeared in Canada much earlier than usual. And there were rumors of actual damage to wheat from black rust in parts of North Dakota. Rust is found more generally in South Dakota. Liverpool closed 1 1/4 to 2 3/4d. higher, showing unexpected strength on a better milling demand and covering American. Export sales were 400,000 bushels. Chicago wired: "The annual black rust wheat crop scare has started in the Northwest and it is now a question of weather conditions as to the extent of the damage. High temperatures with a great deal of moisture, it is said, will result in development and spread of the rust, while cool, dry weather will prevent it. Black rust is found in Minnesota and the Dakotas every year. In some years the damage has been extensive and in some others unimportant." Denial of rust damage caused a break on the 24th inst. in an overbought market. That is, the price fell off 3 to 3 1/2c. from the early high that day, or 6c. from the high of the 22d inst. Reports from the Dakotas and Minnesota showed, it is true, that rust was present in practically all sections of the three States, but in most cases no damage was claimed. If there is to be black rust, it is believed it will not be reached for a week. It is not denied that the existing conditions tend to promote damage from rust, but many of the trade showed more disposition to cross that bridge

when they get to it. The Southwest bought July wheat, and it went to 2c. over September, but the difference fell to 1 1/2c. later. Heavy rains in Missouri, Indiana, Kansas (4 inches) and more or less in Oklahoma and Nebraska, delayed harvesting. Kansas farmers show little desire to sell new wheat and the receipts were not large, the three interior Kansas markets receiving 224 cars. Liverpool closed 1 1/2d. higher, partly owing to fears of a rail and coal strike in the United Kingdom. England was the best buyer of wheat at the seaboard, with sales of 1,000,000 to 1,250,000 bushels in all positions, largely Manitoba but including 160,000 bushels of hard winter for nearby shipment from the Gulf. European advices pointed to a larger demand for cash wheat, but Argentine offerings were said to be at much lower prices than American. To-day prices closed irregular at a decline of 1/2c. to a rise of 1/2c. in Chicago with Winnipeg up 5/8 to 1c. Liverpool was weak, the weather was good in the main despite high temperatures in the Northwest and prices for a time fell to a new low level on this movement. Export trade took 350,000 to 450,000 bushels. Receipts were light. The farmers in Kansas seem to be holding back grain. Some of the interior mills reported a better trade in flour. In fact, Winnipeg was braced by that very thing, according to current reports, but also by a demand for export. Spring wheat crop reports were favorable. There is a disposition at the moment to scout the idea of any serious damage by black rust. Nothing of the kind has happened as yet. The European crop outlook is considered good. In the end the technical position looked better after recent drastic liquidation. July, however, showed the least rallying power. Final prices indicate a decline for the week of 5 to 5 1/2c.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK.**

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
199 1/4	197 3/4	199 1/4	197 1/4	194 1/4	192 3/4	192 3/4

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
155	153 1/2	155 1/2	154 1/2	152	151 1/2	151 1/2
September delivery in elevator	153 1/2	152 1/2	154 1/2	153 1/2	149 3/4	150
December delivery in elevator	154 3/4	154	155 3/4	155	151 1/2	151 1/2

**DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.**

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
164 1/2	163 1/2	167	165 3/4	164 1/2	164 1/2	164 1/2
October delivery in elevator	140 1/2	139	142	140 1/2	137 1/2	138 3/4

Indian corn has declined, as rains have caused a marked change for the better in the crop prospects. In the estimation of some the indications point to a crop of more than 3,000,000,000 bushels, against 2,437,000,000 bushels. Rains have fallen in the principal States. On the other hand, it has been 100 to 109 in the Southwest, with corn in tassel in Texas and Oklahoma. This was not entirely forgotten. Hot winds were expected in Kansas and Nebraska. But in the main the crop outlook was considered better. Also, the cash demand was light. Liquidation became a feature. Stop orders were caught; receipts increased. An increased acreage is stressed as well as better weather in various parts of the belt. The American visible supply decreased last week 700,000 bushels, against 646,000 in the same week last year. The total is still, however, 17,794,000 bushels, against 10,504,000 a year ago. Corn fell 2 to 2 1/4c. to the lowest prices in over 60 days on the 24th inst., owing to good weather. Stop orders were caught. The cash demand was fair and cash prices hardly budged. December showed the most strength, despite the favorable weather. Primary receipts were 453,000 bushels, against 519,000 a week previous and 437,000 last year; shipments 427,000, against 445,000 a week previous and 513,000 last year. Prices advanced 1/2 to 2 1/2c. on the 23d inst. December hung back because of good weather. There was a better shipping demand for cash corn, with sales of 188,000 bushels at Chicago and 100,000 at Omaha. July and September were helped by this, not to speak of the rise in wheat. Some of the buying was based on the unusual spread between hogs and corn, with hogs selling up to \$13 70, or much above a profitable feeding basis. To-day prices advanced 3/4 to 1 1/2c., although at one time there was a decline in sympathy with a fall in wheat. Good weather also told. And there was for a time considerable liquidation. But at the lower prices a very good demand appeared. Receipts were small. That rather took the edge off the fact that the demand was also small. The cash basis, however, was, after all, somewhat depressed. In the end realizing sales were well taken and prices ended at at least a moderate net advance. July weather will count for much in the development of the crop and also as to the course of prices. Excessive heat could do a good deal of harm. Last quotations showed a decline for the week, however, of 1 to 7c., the latter on July. Trading on Thursday reached 27,946,000 bushels at Chicago.

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**

No. 2 mixed	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
128 3/4	124 1/2	125 3/4	122 1/2	121 1/2	123 3/4	123 3/4

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
108 3/4	104 3/4	105	102 1/2	102	103 1/2	103 1/2
September delivery in elevator	108 3/4	105 1/4	105 3/4	103 1/2	103 1/4	104 3/4
December delivery in elevator	89 1/2	88 3/4	88 1/2	88 1/2	88 3/4	89 1/4

Oats declined at the opening of the week 1 1/2 to 1 3/4c., with other grain dropping and pulling on oats prices. Besides the weather was favorable. Crop complaints were less general. Liquidation began. Stop orders were caught. Outside buying fell off. Export demand was poor. The American visible supply increased 664,000 bushels and reached some 36,000,000 bushels, against 5,688,000 a year ago. There is no use attempting to minimize the effect of such a supply with another crop just ahead, the home trade none too good, export demand light and speculation under the spell of weakness in other grain. Prices declined a frac-

tion, owing mainly to the setback in corn, but both were affected by favorable growing weather. The "Kansas Weekly Weather and Crop Bulletin" said: "Last week was favorable for harvesting oats and barley."

DAILY CLOSING PRICES OF OATS IN NEW YORK. No. 2 white...cts. 62 1/4 60 60 59 1/2 58 1/2 58 1/2

Rye, of course, declined with wheat and corn early in the week. On the 22d inst. rye fell 3c. from the early high after a fractional advance.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO. July delivery in elevator...cts. 107 3/4 106 107 106 3/4 103 3/4 104

The exports from the several seaboard ports for the week ending Saturday, June 20 1925, are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Barley. Rows include New York, Boston, Philadelphia, Baltimore, Newport News, New Orleans, Galveston, Montreal.

The destination of these exports for the week and since July 1 1924 is as below:

Table with columns: Exports for Week and Since July 1 to, Flour, Wheat, Corn. Rows include United Kingdom, Continent, So. & Cent. Amer., West Indies, Brit. No. Am. Colonies, Other Countries.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 19, and since July 1 1924 and 1923, are shown in the following:

Table with columns: Wheat, Corn. Sub-columns: 1924-25, 1923-24. Further sub-columns: Week June 19, Since July 1, Since July 1. Rows include North Amer., Black Sea, Argentina, Australia, India, Oth. Count's, Total.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 20, were as follows:

Table with columns: Grain Stocks. Sub-columns: Wheat, Corn, Oats, Rye, Barley. Rows include United States, New York, Boston, Philadelphia, Baltimore, Newport News, New Orleans, Galveston, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Minneapolis, Sioux City, St. Louis, Kansas City, Wichita, St. Joseph, Mo., Peoria, Indianapolis, Omaha, On Lakes, On Canal and River.

Total June 20 1925...31,444,000 17,794,000 36,040,000 9,900,000 1,778,000

Canadian— Montreal— 2,479,000 49,000 1,781,000 109,000 465,000

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 23.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending June 23:

On the first day of the week the weather was abnormally warm over the Mississippi and Ohio Valleys and the Lake region, and on the second day over the upper Ohio Valley and the Middle States; otherwise the temperature for the week was close to normal, mostly a little above.

A depression moved from the upper Missouri Valley to the St. Lawrence Valley during the 17-19th, and another passed a little farther to the north on the 19-20th, while a third was crossing Kansas and Nebraska on the 22d.

The temperature for the week averaged above normal in all sections of the country, except in local areas in the Northeast and at a few points along the Gulf Coast and in the more western States.

Chart II shows that moderate to fairly heavy rains fell in most interior sections of the country north of the Cotton Belt. In the South, rainfall was unequally distributed, but there were many good showers from the lower Mississippi Valley eastward.

The additional moisture supplied by showers during the week and the prevailing warm weather made much more favorable conditions for crop growth in most interior States and in the central-northern districts.

SMALL GRAINS.—The harvest of winter wheat advanced during the week northward to the central portions of Indiana and Illinois, north-central Missouri, and southeastern Nebraska.

in this work in the trans-Mississippi States, but otherwise good progress was

made. Threshing was begun in southeastern Kansas and progressed rapidly in Oklahoma, with yields reported varying from poor to fair in the latter State. Recent rains have somewhat improved winter wheat in the northern portion of the belt. Excellent growing weather prevailed in the principal spring wheat districts, and this crop continued to make satisfactory advance. There was some complaint, however, of too much moisture in Minnesota, and of plants heading short locally in North Dakota, and more generally in South Dakota, while it was rather too warm for this crop in parts of the far Northwest.

Oats have been benefited by rains in the North-Central States, especially in the upper Mississippi Valley where the straw has lengthened appreciably, but in general this crop is heading very short. Rice was benefited by rains in Louisiana and made good advance in Arkansas, where well irrigated, but there is some difficulty in securing water and irrigation is still hindered in Louisiana by salt water; the crop did well in Texas. Late-planted flax is excellent in North Dakota, but the early-sown is weedy.

CORN.—Except in some upper Ohio Valley districts, principally in Ohio and eastern Kentucky, conditions during the week were nearly ideal for corn in the principal producing sections. Moisture was mostly sufficient, and temperatures were favorable for promoting rapid growth. The crop now averages about knee-high in Iowa and even as far north as southern Wisconsin, while a large percentage has been laid by in southeastern Kansas. Conditions were less favorable, however, in the middle and south Atlantic areas, and in most of the Southern States, where moisture is still insufficient. The drought has been especially trying in much of Texas, and the crop is largely a failure in the central and southern portions. There was some complaint of too much rain for proper cultivation, with resulting weedy fields, in some Central-Northern States.

COTTON.—The temperature for the week averaged above normal in the Cotton Belt and, while general rains were needed from the Mississippi Valley eastward, local showers were helpful. Very little rain occurred in the western portion of the belt and the severe drought was intensified in the southwestern portion.

In Texas local showers were generally insufficient and, while cotton continued to make fair to very good progress in the northern, western, and immediate coast sections, there was further deterioration in most of the central and south portions and parts of the east; the crop is spotted, ranging from very poor to very good, and is blooming prematurely, with some dying and some never germinated in dry areas. In Oklahoma progress was generally fair, but the crop needs rain. In Arkansas and Louisiana plants made mostly excellent growth, and advance was fair to very good in Tennessee, except locally.

Growth was rather satisfactory in Mississippi and Alabama, but more moisture is needed in many sections, and favorable reports continued from much of Georgia, especially from the southern portion of the State. Rainfall was beneficial in the eastern portions of the Carolinas, and plants were standing the drought fairly well in the interior of these States, though there was considerable complaint of lack of moisture. Local showers were beneficial in Virginia and cotton shows improvement in the far Southwest. Reports continue of increased weevil activity, especially in some southern portions of the belt.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperature above normal and showers locally very favorable for corn, cotton, and tobacco. Pastures and meadows in middle and western counties need rain. Wheat harvest about finished in south with favorable reports on yield. Sweet potatoes and peanuts fair to good. Prospects for apples favorable.

North Carolina.—Raleigh: Beneficial rain in east; scattered in west. Corn, tobacco, sweet potatoes, truck, and minor crops made good to excellent progress in east, but only fair to poor in west where still too dry in many localities. Cotton doing well, except in southwest; fields clean and first bloom in south. Harvesting wheat nearly completed.

South Carolina.—Columbia: Moderate rains in sections of Coastal Plain improved crops, but elsewhere drought intensified. Corn deteriorating and some firing in dry sections. Tobacco shows irregular development; curing continues. Condition and progress of cotton fair and withstanding dryness better than other crops; chopping practically finished; early squaring rapidly and blooming rather freely; weevil numerous, but slight injury thus far with poisoning active.

Georgia.—Atlanta: Scattered local rains in north and central; more general in south. Where sufficient moisture, progress of cotton very good; other sections fair; early crop blooming and squaring in central and some northern counties; late still small; weevil increasing. Corn and other crops good progress where rains occurred; late corn irregular and mostly poor, especially on uplands.

Florida.—Jacksonville: Progress and condition of cotton very good to excellent, but rains unfavorable in portions of north and more moisture needed in extreme west; weevil more active on peninsula. Late corn improved. Cane and peanuts doing well, except some cane lands in south too wet. Tobacco harvesting good progress. Setting sweet potato slips active. Citrus trees good condition.

Alabama.—Montgomery: Rain quite general, locally heavy, but still needed in most sections, especially western and northern portions. Corn improved and condition good where moisture sufficient; elsewhere condition poor to fair. Progress and condition of cotton mostly fair to good; blooming in southern and some northeastern sections; weevil increasing locally in south and becoming active.

Mississippi.—Vicksburg: Although rain needed in many sections, progress of cotton and corn mostly very good over much of State. Condition of cotton very good generally, being excellent in many localities; few weevil and damage slight; slight increase locally. Condition of corn varies from fair to excellent in places; irrigation generally excellent.

Louisiana.—New Orleans: Irregular rains beneficial, especially in north and west where drought broken in many places; some complaint of too much moisture locally. Growth of cotton generally excellent; bolls numerous on early crop; weevil increasing, but damage slight so far. Corn deteriorated in many northern sections, but generally fair to excellent elsewhere; crop well advanced in south. Cane growing rapidly; condition excellent. Rice irrigation still hindered by salt water, but crop much benefited by rains.

Texas.—Houston: Rain at one-half of reporting stations mostly too light to be effective. Favorable for harvesting winter wheat and oats. Progress of cotton fair to very good in west, north, and immediate coast, while deterioration continued in central, south, and portions of east, except where local rains; general condition ranges from very poor to very good; crop stunted in dry areas and thinning prematurely; some dying and some never germinated; blooming freely, except in west; weevil, lice, and grasshoppers increasing, but damage slight.

Oklahoma.—Oklahoma City: Warmth and dryness unfavorable for all crops. Progress of cotton generally fair; condition fair to excellent, but generally needs rain; early putting on squares and bloom. Progress of corn fair on bottom lands, but generally deteriorated on uplands where considerable firing reported; condition poor to excellent, but need of rain urgent, especially on uplands. Harvesting winter wheat and oats nearing completion and threshing under way; both crops poor to fair.

Arkansas.—Little Rock: Progress of cotton excellent; squares reported generally and blooming in nearly all portions; well cultivated; few weevil reported; condition very good to excellent. Progress and condition of corn fair to very good in northern and western portions, but poor to fair in most central and southeastern due to lack of moisture. Rice good to excellent where irrigated.

Tennessee.—Nashville: Northwest moderate to heavy rain; elsewhere generally too dry. Progress and condition of cotton fair to very good, except small areas rather poor; squares numerous and some bloom. Corn averages good; progress poor to very good. Winter wheat turning out fairly good. Early tobacco and sweet potatoes good; late poor.

Kentucky.—Louisville: Local rains, but drought continues in east and extreme north where corn scarcely growing and tobacco at standstill; tobacco acreage much curtailed. Elsewhere condition of corn very good and growing rapidly and tobacco getting good start. Pastures improving in central and west. Oats ripening; heads fair to good, but straw short.

## THE DRY GOODS TRADE.

Friday Night, June 26 1925.

As a result of the summer weather over a wide area of the country, sales records of seasonal merchandise in the markets for textiles were broken during the past week. Announcement of the large sums available for tax reduction purposes, also had a stimulating effect. The warm weather

considerably lessened anxiety concerning the distribution of highly styled fabrics in silks, cottons and other lines. For instance, the movement of prints, printed broadcloths, printed voiles, silk and cotton and rayon mixtures has been very full in secondary channels. Consumption of silks exceeded previous records, and mills are hard pressed to meet the demand. It was found that as fast as offers of cotton and silk dresses, special makes of fine lingerie, certain lines of underwear and hosiery were made, they were immediately taken. Undoubtedly the feature of the week, from the standpoint of improvement, was the activity which developed in the woolen goods division. Sales of light weight fabrics reached such unexpected heights that buyers have been greatly encouraged. Prices have also been steadier and mills were said to be booking a satisfactory volume of business. Reports received from Australia indicated that the wool auctions would be resumed on July 13, one week after the resumption of sales at London. Throughout the wool trade it is hoped that the results will tend to bring about a stabilization of values. This would allow for an early announcement of opening spring lines, as it would eliminate uncertainties expressed among buyers concerning values. In regard to the floor covering division, the market has continued quiet. Although no great improvement is expected for some time, the present lull in activity is considered normal, and producers continue optimistic in regard to the future.

DOMESTIC COTTON GOODS: While sales of merchandise suitable for summer wear have continued satisfactory, distribution of the more staple fabrics in the markets for domestic cotton goods during the week was restricted. Business on ginghams, percales, bleached cottons and other such staples, continued of a hand-to-mouth character and light 'n volume. Earlier in the week, a downward revision in the prices for sheets, sheetings and pillow cases served to further increase buyers' hesitancy. This reluctance to anticipate future needs tended to influence other finished lines in a similar manner. Certain classes of domestics have been decidedly cheap and the matter most talk of is one of stimulating sales without the recourse of price reductions. On the other hand, sales of hot weather requisites have been most satisfactory. Reports from retailers indicate that the demand for seasonal merchandise, particularly summer dresses, sports wear and other such kindred accessories have continued at very high levels. Department store managers expressed the belief that the June turnover would be very satisfactory, with sales running considerably in excess of those for the corresponding month last year, and in fact ahead of any June for a number of years. It was further added that there were good possibilities for a continuation of such activity well into next month. In regard to production, the output of cotton yarns was believed to be approximately 60% of capacity, although some say it is more. Other estimates claim that finishing plants are not doing much better than 50% of their average capacity. Curtailment in many weaving and spinning mills has been furthered by allowing machinery to lie idle with the expiration of orders. Print cloths, 64 x 64's construction, are quoted at 6¼c., and 27-inch, 64 x 60's, at 6¼c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10½c. and 38-inch, 80 x 80's, at 12½c.

WOOLEN GOODS: A decidedly better feeling was noticeable throughout the markets for woolens and worsteds. Many factors have expressed a greater degree of confidence in the future of woolen goods and the distribution in the domestic trade than they have for some time past. There has been a complete reversal in the outlook, due to the large sales of light weight suits at retail, and the cleaning up of available stocks of summer cloths in clothiers' hands. In fact, sales have been so large that mills manufacturing these fabrics will go on night shifts beginning July 1. The raw markets have also been steadier and evidently dealers have much more confidence in the future of prices, as they have been operating steadily in primary markets. On the other hand, labor disputes continue to be a disturbing influence. Unions are endeavoring to impose their conditions upon manufacturers, while the latter are unitedly striving to oppose them. The most serious questions are those having to do with the guaranteeing of employment and the minimum wage.

FOREIGN DRY GOODS: While trading in the markets for linens showed no improvement, a number of factors were disposed to believe that a reduction in prices for certain classes of merchandise would bring about activity. Thus far, however, primary markets have given no indication that they would be willing to do business on a basis of, say, 20% below current levels. In the meantime the dress linen division has continued to be the laggard of the market. Conditions have shown no improvement and it was claimed that sales were made at levels far below the market existing for a number of years before the war. Another division of this market reporting adverse conditions has been the art linens. It was claimed that the main trouble is that too many factors in the industry have been trying to liquidate their goods at the best prices obtainable. It was further stated that these efforts to sell have caused financial embarrassment to a number of concerns. Burlaps have ruled irregular. While dull the earlier part of the week, activity developed the latter part. Light weights are quoted at 7.40c. and heavies at 9.70c.

# State and City Department

## SPECIAL FEATURES OF OUR STATE AND MUNICIPAL COMPENDIUM

In the semi-annual number of the above publication, a copy of which goes to every one of our subscribers, there are several special articles which have a wide degree of interest.

(1) Our customary annual analysis of the municipal bond sales for the preceding calendar year, this time 1924.

(2) *Something never attempted before by any publication*, a study of the amounts of the municipal bonds redeemed or retired, the totals of which now run up into the hundreds of millions annually.

(3) An elaborate tabular statement, comparing the totals of the municipal sales, under leading heads, for the past 24 years.

## MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2966 of the "Chronicle" of June 6. Since then several belated May returns have been received, changing the total for the month to \$188,526,385. The number of municipalities issuing bonds in May was 722 and the number of separate issues 537.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3094	Aberdeen, Wash.	4 1/2	1927-1945	\$200,000	100.03	4.24
2967	Adrian, Mich.	4 1/2	1927-1952	100,000	104.26	4.13
2967	Agawam, Mass.	4	1926-1940	60,000	100.59	---
2713	Akron, Colo.	5	15 years	20,000	---	---
2713	Alden, Pa.	4 1/4	15-24 years	20,000	---	---
2713	Allegheny Co., Pa. (4 iss.)	4 1/4	1955	25,000	104.01	4.02
2967	Alabama (State of)	4	1-30 years	5,073,000	100.63	3.95
2967	Alabama (State of)	4 1/4	1949-1951	3,000,000	99.60	4.17
2582	Albion, Mich. (2 issues)	4 1/2	1952-1956	4,000,000	---	---
2583	Antonito, Colo.	5	1926-1935	45,000	100.42	4.40
2713	Apopka, Fla.	6	1930-1935	3,000	---	---
3094	Aromas S. D., Calif.	6	1930-1945	30,000	103.13	5.64
2713	Ashe County, N. C.	4 1/4	1926-1947	22,000	110.27	4.75
2713	Asheville, No. Caro. (3 iss.)	4 1/4	1930-1945	94,000	100.74	4.67
2713	Ashville, No. Caro.	4 1/4	1928-1966	1,670,000	104.91	4.37
2967	Ashland, Pa.	5	1928-1935	790,000	---	---
2967	Atlanta, Ga.	5	1931-1955	300,000	---	---
2583	Atlantic County, N. J.	4 1/2	1-9 years	58,000	102.07	---
2583	Auburn, Wash.	5	1927-1955	170,000	103.01	4.23
2583	Auburn, Wash.	5	1928-1947	100,000	98.65	5.12
2583	Auburn, Wash.	5	1945	15,000	100.42	4.72
2583	Auburn, Wash.	5	1926-1935	130,000	102.61	4.49
2583	Babylon, N. Y.	4 1/2	1926-1943	90,000	102.39	5.44
2458	Bakersfield S. D., Calif.	5	1926-1934	300,000	102.92	4.44
2583	Barry County, Mich.	5	1926-1934	37,800	103.58	4.68
3094	Barry S. D., Ill.	---	---	33,000	---	---
3094	Beallsville S. D., Pa.	5	1928-1935	20,000	105.115	4.16
2583	Barstow S. D., Calif.	5	---	8,000	103.64	---
2843	Bay City, Mich.	5	---	28,000	102.99	4.08
2967	Bellevue, Ohio	5 1/2	1927-1935	1,155	101.73	5.16
3223	Benkelman, Neb.	5	---	15,000	---	---
2458	Berks County, Pa.	4 1/2	1930-1955	1,000,000	101.38	3.90
2583	Berrien County, Mich.	4 1/2	---	100,000	100.11	---
2713	Berrien County, Mich.	4 1/2	---	151,000	100.115	---
2968	Bertie County, No. Caro.	4 1/2	1930-1959	150,000	100.04	4.49
2583	Beverly Hills S. D., Calif.	5	1945-1964	100,000	103.20	4.49
2713	Bexley, Ohio (5 issues)	5 1/2	1926-1933	208,550	108.40	4.67
2714	Bexley, Ohio	5 1/2	1926-1934	50,000	104.11	4.55
2968	Big Creek S. D., W. Va.	5 1/2	1926-1945	300,000	101	5.36
2843	Big Springs, Tex.	5	1930-1959	30,000	100.33	4.98
2583	Blaine Co. S. D. No. 10	---	---	---	---	---
---	Mont	---	1937	11,500	100r	5.00
2843	Black River, N. Y.	5	1929-1942	7,000	104.28	4.42
3094	Blairsville S. D., Pa.	4 1/4	1933-1955	35,000	102.93	---
2714	Bloomington, N. Y.	4 1/2	1926-1941	8,000	100.44	4.44
3344	Bloomington, N. Y.	5	1925-1932	13,000	102.10	4.43
2843	Blount County, Tenn.	5	1950&1960	50,000	108.74	4.43
2968	Bolivar, Ohio	6	1926-1929	1,613	101.12	5.33
2583	Bonner County, Idaho	5	d10-20 years	5,000	100	---
2583	Boston, Mass. (4 issues)	4	1926-1955	2,955,000	100.64	3.93
2968	Bowen Drain, Dist., Colo.	6	Serially	116,000	---	---
2714	Box Elder County, Utah	4 1/2	---	50,000	100r	4.00
2458	Brainerd, Minn.	4 1/2	1928-1931	20,000	---	---
2458	Brentwood S. D., Pa.	4 1/4	1928-1955	150,000	102.57	4.04
2714	Brevard Co. Spec. Rd. & Bridge D. No. 14, Fla.	---	---	25,000	102.17	---
2458	Brevard Co. Spec. Tax S. D. No. 4, Fla.	6	1928-1955	100,000	110.86	5.06
3344	Brevard Co. Spec. Tax S. D. No. 5, Fla.	6	1955	60,000	109.02	5.39
2458	Bridgeport, Conn. (3 iss.)	4 1/4	1926-1955	800,000	102.31	4.32
2458	Bridgeton, N. J.	4 1/2	1927-1942	45,000	100.74	4.42
3095	Bristol, Tenn. (4 issues)	5	1926-1955	239,000	105.75	4.54
2583	Bridgewater, Mass. (2 iss.)	4	1926-1955	428,000	101.48	3.85
2583	Broward County, Fla.	6	1934-1948	200,000	110.11	5.14
2459	Buncombe Co., No. Caro.	4 1/2	1928-1957	1,000,000	100.06	4.49
2714	Bronxville, N. Y. (2 iss.)	4 1/2	1926-1950	119,000	102.579	4.13
2583	Brownfield, Tex.	6	---	50,000	---	---
2844	Brownsville I. S. D., Tex.	---	---	75,000	103.73	---
2714	Butler, Pa.	4 1/2	1940-1949	100,000	103.619	4.23
2968	Cadiz, Ohio	6	1926-1935	5,370	104.70	5.11
2714	Calhoun County, Mich.	5	1926-1930	49,500	101.16	---
2459	California (State of)	4 1/2	1.27-1.46	2,000,000	103.169	4.16
2844	Cambria Co., Pa.	4 1/4	1926-1948	500,000	102.42	3.97
2584	Camden Co., No. Caro.	5 1/4	---	25,000	---	---
2714	Campbell County, Ky.	5	1948-1952	200,000	108.69	4.42
2714	Canton, Ohio (7 issues)	5	1927-1946	152,199	105	---
2584	Carrhou County, Idaho.	5 1/4	1935-1944	30,000	102.08	5.05

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2844	Carlton, N. Y.	5	1926-1929	6,000	---	---
2714	Carroll Co., Md.	4 1/2	1926-1931	21,000	101.01	4.19
2844	Carroll Co., Ind.	4 1/2	1926-1935	4,500	101.09	4.27
2714	Carrollton Sch. Twp., Ind.	4 1/2	1926-1940	52,500	102.34	4.17
2844	Cass Co., Neb.	4 1/2	---	28,000	100.07	---
2844	Central City, Ky.	5	20 years	56,000	100.54	---
2584	Cheyenne Co. S. D. No. 138, Neb.	---	---	5,000	---	---
2844	Cheyenne Co. S. D. No. 160, Neb.	5	10 years	3,000	---	---
2968	Childress, Tex.	5	---	65,000	100.69	---
3224	Choctaw County, Miss.	5 1/2	---	365,000	100.34	---
2844	Churchill County, Nev.	---	---	14,000	---	---
2714	Clear Creek Sch. Twp., Ind.	4 1/2	---	---	---	---
2714	Clermont, Fla.	6	15 years	70,000	102.36	---
2584	Cleveland, Ohio (7 iss.)	4 1/4	6-10 yrs.	47,000	102.30	---
2584	Cleveland Hts S. D., O.	4 1/2	1926-1950	5,173,000	101.429	4.05
2715	Clifton Forge, Va.	5	1926-1948	730,000	101.63	4.33
2715	Clifton Forge, Va. (2 is.)	5	1955	23,000	102.53	4.84
2459	Clint Cons. S. D., Texas.	5 1/2	20 years	35,000	105.85	---
3095	Clover, So. Caro.	5	1955	75,000	101.07	4.93
2715	Coastal H'way Dist., Ga.	4 1/2	1927-1946	900,000	101.87	4.29
2844	Coconut Grove, Fla.	5	1928-1956	145,000	101.79	4.84
2584	Cocue d'Alene Ind. S. D. No. 1, Idaho.	5	---	50,000	100	5.00
2584	Colleton Co., So. Caro.	5 1/4	1935-1944	100,000	109.75	4.58
3224	Columbus, Miss.	5 1/4	---	75,000	101	---
2584	Conejos Co. S. D. No. 22, Colo.	5 1/2	d1940-1955	22,000	---	---
2459	Cook Co. Forest Preserve District, Ill.	4	1926-1945	1,000,000	99.56	4.06
2715	Coos Co. S. D. No. 9, Ore.	4 1/4	---	---	---	---
2844	Cornwall, N. Y. (2 iss.)	4 1/2	1927-1944	35,000	101.33	4.69
2715	Cortlandt, N. Y. (2 iss.)	4 1/2	1931-1949	60,000	102.36	4.06
2459	Cortlandt Un. Free S. D. No. 6, N. Y.	4 1/4	1926-1943	111,000	102.82	4.105
2715	Costilla Co. S. D., Colo.	5 1/2	1927-1934	24,000	100.947	4.31
2844	Coule Maton Dr. Dist., La.	6	---	6,000	---	---
2584	Covington, Ga.	5	---	16,000	100.62	---
2459	Cowlitz Co. Cons. Diking Impt. D. No. 1, Wash.	5 1/2	---	75,000	103.06	---
2844	Cranston, R. I.	4 1/4	1926-1938	3,225,000	93	---
2584	Craven Co., No. Caro.	5	1926-1930	25,000	100.55	4.06
3095	Crestline, Ohio (3 issues)	5 1/2	1926-1955	375,000	105.03	4.59
2584	Critz High S. D., Wis.	5 1/2	---	21,500	103.32	---
2459	Cumberland, Md.	6	1951-1954	15,000	---	---
2844	Cumberland Co., N. C.	6	1928-1955	100,000	111.687	4.28
2584	Cuming Co. S. D., Neb.	4 1/2	1945	50,000	111.03	5.05
2584	Custer Co. S. D. No. 15, Neb.	5	---	28,000	100.79	---
2844	Cuyahoga Co., O. (7 iss.)	4 1/2	45-20 yrs.	25,000	---	---
2715	Cuyahoga Heights, Ohio.	5 1/2	1926-1940	1,154,000	102.118	4.18
2715	Dadeville, Ala.	---	1926-1934	17,000	103.67	4.74
2584	Dawes Co. S. D. No. 39, Neb.	5	---	20,000	100.25	---
2968	Dawson County, Neb.	4 1/2	---	6,000	---	---
2845	Dayton, Ohio.	4 1/2	25 years	175,000	---	---
2584	Dayton City S. D., Ohio.	4 1/2	1926-1950	500,000	103.48	4.14
2584	Decatur Co., Ind.	4 1/2	1926-1945	200,000	102.57	4.20
2845	Dee School Dist., Ore.	5	1926-1935	6,000	101.66	4.18
2845	Delray, Fla. (4 issues)	6	---	24,800	103.43	---
2845	Derma H. S. D., Miss.	6	1927-1957	80,000	109.21	5.15
2968	Dodge City S. D. No. 1, Kan.	4 1/2	---	10,000	---	---
3096	Douglas County, Neb.	5	1926-1939	33,500	101.03	4.34
2460	Dowagiac S. D., Mich.	4 1/2	1945-1946	300,000	110.41	4.26
3096	Dundy Co. S. D. No. 27, Neb.	5	1926-1945	350,000	102.16	---
2715	Du Page County, Ill.	5	---	20,000	---	---
2715	Duquesne, Pa.	4 1/4	1926-1943	540,000	102.606	4.17
2845	Durham Co., No. Caro.	4 1/2	1926-1945	180,000	103.97	3.99
2845	Durham Co., No. Caro.	4 1/2	1927-1950	400,000	101.57	4.37
2845	Dutchess County, N. Y.	4	1926-1955	150,000	101.67	4.35
2968	Duval Co. S. D. No. 1, Fla.	4	1929-1941	125,000	100.409	---
2845	East Baton Rouge S. D. No. 1, La.	5	1928-1955	2,500,000	107.239	4.40
2969	East Cleveland, Ohio.	4 1/2	1926-1935	500,000	100.26	4.44
2460	East Greenwich Twp. S. D., N. J.	5	---	310,000	101.09	4.27
2715	East Providence, R. I. (2 issues)	4 1/4	1926-1955	120,000	100.55	4.95
2845	El Centro, Calif.	4 1/2	---	155,000	100.78	4.18
2969	Elgin, Ore.	5	---	42,000	100.61	---
2845	Elkhart Sch. Twp., Ind.	5 ann.	11-yrs.	10,000	---	---
2969	Elk Point, So. Dak.	4 1/4	20 years	22,000	104.15	4.15
2716	Ellentown, Fla.	---	---	25,000	100.44	---
2845	El Paso Co., Tex.	4 1/4	---	46,000	---	---
2585	Erie, Pa.	4 1/4	1934-1960	197,000	---	---
2585	Estero S. D., Fla.	4 1/4	1926-1953	75,000	102.67	4.02
2585	Evanston S. D. No. 76, Ill.	4 1/2	---	10,000	101	---
2716	Excelsior Twp. Cons. S. D., Iowa.	4 1/2	1935-1939	45,000	---	---
2969	Falls City S. D., Neb.	4 1/2	---	96,000	102.18r	4.30
2460	Falls Church S. D., Va.	4 1/2	1930-1945	182,000	100	---
2716	Fayetteville, No. Caro.	4 1/4	5-30 yrs.	68,000	---	---
3096	Fergus Falls, Minn.	4 1/2				

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2586	Granville Co., No. Car.	5	1935-1944	240,000	104.67	4.56	2588	Madison, Wisc. (3 iss.)	4 1/2	1926-1945	175,000	102.31	4.09
3346	Granville Co., No. Car.	5	1935-1944	18,000	101.88	4.85	2718	Madison S. D., Neb.	4 1/2	d1930-1945	30,000	102.31	4.09
2969	Grass School Twp., Ind.	5	1926-1941	30,000	105.56	4.12	2718	Magnolia, Ark.	5	1926-1945	157,500	105	---
2846	Grays Harbor Co. Sewerage Impt. Dr. Dist. No. 5, Wash.	4 1/2	1925-1939	25,000	91	---	2462	Manteca Gram. S. D., Calif.	5	1927-1945	60,000	104.21	4.56
2846	Great Neck, N. Y.	4 1/2	1925-1939	15,000	102.48	4.10	2848	Manatee Co., Fla. (2 is.)	5 1/2	1950&1955	450,000	109.33	---
3346	Greenley, Colo.	4 1/2	d10-15 yrs.	100,000	102.63	---	2588	Mahoning Co., Ohio (4 is.)	5	1926-1934	95,200	102.69	---
3226	Green Twp. S. D., Ohio.	6	1926-1928	2,500	100	6.00	2718	Mahoning Co., Ohio.	5	1926-1934	139,500	103.27	4.33
2969	Grosse Point, Mich.	4	---	50,000	100.08	---	2718	Mahoning Co., Ohio.	5	1926-1930	20,900	102.17	4.32
2969	Grosse Point, Mich.	4 1/2	---	10,000	---	---	2718	Mahoning Co., Ohio.	5	1926-1930	53,750	102.14	4.31
3226	Haddonfield, N. J.	5	1927-1940	52,000	---	---	2718	Mahoning Co., Ohio.	5	1926-1930	25,400	103.05	4.06
2716	Halfmoon and Stillwater, N. Y.	4 1/2	1926-1955	175,000	100.83	4.18	2718	Mamaroneck, N. Y. (2 is.)	4 1/2	1927-1945	74,000	101.13	4.12
2586	Halfax Co., No. Caro.	4 1/2	1926-1955	105,000	102.44	4.56	3098	Marion, N. Y.	4 1/2	1926-1940	38,000	101.50	4.26
2586	Hammond, Ind.	5	1926-1935	25,000	103.67	4.21	2462	Martelle Cons. S. D., Ia.	4 1/2	1926-1936	29,000	102.97	4.52
3097	Hancock Cons. S. D., Mo.	5	1930-1955	77,000	---	---	2588	Massena, N. Y. (2 iss.)	4 1/2	1926-1936	33,000	100.82	---
2846	Harrisburg S. D., Pa.	4	1929-1937	600,000	101.103	3.91	2588	Maricopa Co. S. D. No. 71, Ariz.	6	20 yrs.	5,000	104.85	---
2586	Harbor Beach, Mich.	5	1929-1937	15,000	101.32	4.80	2588	Marathon, N. Y. Free S. D.	5	1926-1955	105,000	103.137	4.21
2461	Hartford City, Ind.	5	1926-1937	11,500	104.66	4.19	2718	Marlington, W. Va.	6	1926-1940	9,000	100	6.00
3347	Hardee Co., Fla. (9 iss.)	6	1926-1955	120,000	107	5.28	2718	Marshall, Mich.	4 1/2	---	30,000	---	---
2716	Hardin Co., Ohio	6	1926-1930	23,197	102.39	4.87	2848	Marshalltown, Ia. (3 iss.)	5	1926-1933	104,865	---	---
2586	Hartsdale Water Dist. of the Town of Greensburgh, N. Y.	4.10	1930-1944	135,000	100.32	4.07	3228	Maywood, Neb.	5	d1930-1945	11,500	---	---
2717	Hartsdale Fire Dist. of the Town of Greensburgh, N. Y.	4 1/2	1926-1935	67,000	101.617	4.10	3228	Meadow Bluff Road Dist., W. Va.	5 1/2	1926-1947	88,500	102.22	5.23
3347	Hastings, Okla.	6	1945	10,000	100	6.00	2719	Merrick Co. S. D. No. 11, Neb.	4 1/2	d1930-1945	28,000	---	---
2461	Hatley Cons. S. D., Miss.	6	1926-1945	8,000	---	---	2589	Miami Co., Ohio	5	1926-1935	25,000	102.86	4.45
2846	Hartford, Conn.	4	1926-1935	100,000	100.57	3.89	2719	Miami Co., Ohio	5	1926-1935	83,900	103.39	4.32
2717	Harrison Co., Miss.	---	---	75,000	---	---	2719	Miami Co., Ohio	5	1940	1,419,000	100.21	3.99
2846	Hayward, Minn.	5	1930-1945	93,000	102.50	4.23	2971	Michigan (State of)	4 1/2	2-10 years	132,000	104.439	---
2461	Hawarden Ind. S. D., Ia.	4 1/2	1-10 yrs.	74,000	---	---	2971	Michigan (State of)	4 1/2	1926-1927	15,000	106.733	---
2846	Hazard, Ky.	5	1926-1935	185,000	101.21	4.00	2971	Michigan (State of)	4 1/2	1926-1927	10,000	106.60	---
2717	Hemstead, N. Y.	4 1/2	1926-1950	50,000	100.367	4.47	2844	Middletown, Ohio.	5	1926-1935	10,000	100.98	4.62
2717	Hempstead Un. Free S. D. No. 16, N. Y.	4 1/2	1926-1950	50,000	100.367	4.47	2719	Milaca, Minn.	---	---	10,000	---	---
3097	Hennepin Co., Minn. (3 issues)	4 1/2	1930-1934	950,000	101.26	---	3098	Milford, Neb.	5	---	23,000	---	---
2846	Hinds County, Miss.	4 1/2	1926-1950	200,000	---	---	2848	Mineral City, Ohio	6	1926-1950	5,000	109.50	5.00
2587	Holdenville, Okla. (2 iss.)	5	25 years	221,000	---	---	3098	Mineral Co. S. D. No. 3, Mont.	5	1926-1950	20,000	100	5.00
2461	Honeoye Falls, N. Y.	5	1926-1927	44,963	100.54	---	2589	Minerva, Ohio	5	1926-1935	38,000	102.61	4.72
2846	Hopedale Vil. S. D., Ohio	5 1/2	1927-1941	60,000	---	---	2589	Minerva, Ohio	5	1926-1935	125,649	101.39	---
2846	Horry Co., S. Caro.	5 1/2	1926-1950	1,050,000	103.40	4.39	2848	Mitchell Co., Texas.	5 1/2	20 yrs.	50,000	100	5.50
2717	Houston, Tex.	4 1/2	1926-1950	400,000	105.09	4.45	2971	Monroe, Utah.	5	1945	25,000	---	---
2717	Houston, Tex.	4 1/2	1926-1950	57,300	101.90	4.12	2971	Montezuma Rural High School Dist., Kan.	4 1/2	1-15 years	60,000	95.10	5.57
2846	Howard County, Ind.	4 1/2	1926-1935	10,280	101.93	4.10	2848	Montgomery Co., Texas.	5 1/2	1930-1954	100,000	105.85	4.87
2846	Howard County, Ind.	4 1/2	1926-1935	34,000	103.07	4.39	2848	Montgomery Co., Ohio.	5	1927-1934	60,000	103.70	4.24
2717	Hudson Falls, N. Y.	5	1926-1940	10,000	100.402	3.95	2848	Montgomery Co., Ohio.	5	1926-1934	40,000	103.91	4.20
2461	Hudson, Mass.	4	1926-1940	30,000	---	---	2719	Montgomery, Ala.	5	1955	600,000	106.85	4.69
2587	Huerfano Co. S. D., Colo.	4 1/2	20 years	130,000	104.25	4.07	2719	Montgomery, Ala.	5	1938-1944	100,000	103.135	---
2717	Huston Twp., Pa.	4 1/2	1927-1945	25,000	104.25	4.07	2719	Montgomery, Md.	4 1/2	1938-1944	225,000	103.135	---
2847	Idaho Irrig. Dist., Idaho.	6	1945-1954	10,000,000	99.881	4.02	2462	Monticello, N. Y.	5	1926-1931	21,000	---	---
2717	Illinois (State of)	4	1931-1945	127,000	100.65	4.12	2971	Monticello Water Dist., Calif.	5	1934-1963	6,000	101.11	4.66
2587	Indianola Ind. S. D., Ia.	4 1/2	1926-1930	25,000	100.65	4.12	2848	Morrill Co. S. D. No. 14, Neb.	5 1/2	d10-20 yrs.	7,000	---	---
2970	Ingram S. D., Pa.	4 1/2	1927-1933	357,000	103.50	4.23	2848	Morrilton Spec. S. D., Ark.	5 1/2	1930-1950	140,000	101	5.41
2461	Irvington, N. J.	4 1/2	1927-1940	4,000	103.27	---	2971	Morrow County, Ohio.	5 1/2	1926-1934	20,666	104.36	4.02
2970	Irwin, Iowa.	5	1930-1935	9,000	100.11	5.97	2466	Morrisville, Vt.	4	1931-1949	185,000	98.23	4.17
2717	Ismay, Mont.	5	1926-1935	143,529	100.113	4.09	2719	Mount Joy S. D., Pa.	4	1930-1955	70,000	102.84	4.05
2970	Jamestown, N. Y. (3 iss.)	4.10	1926-1935	65,000	---	---	2719	Mount Vernon, N. Y.	4 1/2	1926-1945	70,000	101.69	4.06
2970	Jamestown, N. Y.	4.10	1926-1935	65,000	---	---	3229	Muleshoe Ind. S. D., Tex.	4 1/2	1931-1944	60,000	102	---
3347	Jefferson Co., Ala. (3 iss.)	5	1931-1950	165,000	101.50	---	2719	Mulminah Co., Ore.	4 1/2	1944-1955	560,000	100.002	4.27
3097	Jena S. D. No. 20, La.	6	1930-1955	70,000	103.65	4.03	2719	Mulminah Co., Ore.	4 1/2	1944-1955	440,000	---	---
2847	Jenkintown, Pa.	4 1/2	1926-1956	3,078,000	104.09	4.13	2848	Naperville S. D. No. 78, Ill.	4 1/2	serially	65,000	---	---
2461	Jersey Shore S. D., Pa.	4 1/2	1926-1963	1,770,000	104.59	4.12	2848	Naples Ind. S. D., Tex.	5	1931-1945	34,000	106.62	4.33
2847	Jersey City, N. J.	4 1/2	1926-1963	3,078,000	104.59	4.12	2848	Nashville, Tenn.	5	1926-1930	80,000	102.21	4.31
2847	Jersey City, N. J.	4 1/2	1926-1963	3,078,000	104.59	4.12	2848	Nashville, Tenn.	5	1926-1930	135,000	102.21	4.31
2847	Joseph Highway Dist., Idaho	5 1/2	d10-20 yrs	16,000	100.67	---	2462	New Castle, Pa.	4 1/2	1930-1950	350,000	105.169	4.06
2717	Kansas City, Mo.	6	Serially	88,000	104.10	---	2849	New Albin, Iowa.	4 1/2	1930-1945	25,000	101.91	4.74
2717	Kaukauna, Wis.	5	1927-1961	35,000	102.53	5.30	2849	New Bern, N. Caro.	4 1/2	1935-1950	400,000	100.003	4.74
2461	Keokuk, Ia.	5 1/2	1927-1963	637,000	103.63	4.25	2849	Nassau Co., N. Y. (3 iss.)	4 1/2	1929-1955	872,000	104.06	3.95
2587	Kearny, N. J.	4 1/2	1927-1963	637,000	103.63	4.25	2971	Needles, Calif.	4	1925-1953	108,000	102.298	4.03
2847	Kelso S. D. No. 110, Wash.	4 1/2	1925-1932	50,000	100	4.50	2849	New Britain, Conn.	4 1/2	1926-1935	320,000	102.298	4.03
2461	Kenmore S. D., Ohio.	5	d1930-1935	16,000	101.10	4.70	2849	Newburgh, N. Y.	4 1/2	1926-1955	20,958	101.74	4.13
3097	Kent, Wash.	5	1931-1950	5,000	100	5.00	2849	Newton, No. Car.	4 1/2	1927-1954	35,000	100.86	4.93
2588	Kerkhoven S. D., Minn.	4 1/2	1931-1950	50,000	---	---	2849	Newton, Mass.	4	1926-1940	115,000	102.04	3.70
2588	King Co. S. D. No. 184, Wash.	6	23-years	2,000	100	6.00	2462	New York City (3 series)	4 1/2	1926-1965	600,000	102.319	4.045
2970	Kings Mountain, No. Car.	5 1/2	1937-1956	60,000	107.83	4.92	2719	Nichols S. D., Iowa.	5	1926-1937	12,000	100	5.00
2970	Kiron S. D., Iowa.	4 1/2	1932-1937	3,000	100	4.50	2849	Nixon Twp. High School Dist. No. 114, Ill.	5	1926-1941	45,000	---	---
3227	Kittitas Co. S. D. No. 25, Wash.	4 1/2	1928-1937	55,000	100	4.50	2589	Norman, Okla.	6	---	19,000	102.27	---
2718	Klamath Falls, Ore.	5	1928-1937	50,000	102.20	---	2849	North Bend, Ore.	6	---	32,000	---	---
2588	Knob Twp. S. D. No. 1, No. Caro.	5 1/2	1928-1951	12,000	100.42	5.21	2463	Northport, N. Y.	4 1/2	1926-1936	110,000	100.03	4.24
2718	Knoxville, Tenn.	4 1/2	1929	400,000	100.08	4.23	2589	North Hempstead Un. Free S. D. No. 1, N.					



Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Includes entries for Pinellas Co. Spec. Rd., Plymouth, Mich., Polk Co., Iowa, etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Includes entries for Wellston, Ohio, West Point S. D., Neb., West Wildwood, N. J., etc.

Total bond sales for May 537 municipalities, covering 722 separate issues) \$188,526,385

d Subject to call in and during the earlier year and to mature in the later year. k Not including \$38,595,019 temporary loans. r Refunding bonds. y And other considerations.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Table with columns: Page, Name, Amount. Lists items for elimination such as Adams Co. S. D. No. 1, Colo., Clear Creek Co. S. D. No. 11, Colo., etc.

\* See item under caption of Morrilton Special School District, Ark., on page 2848.

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists additional sales for Baylor County, Tex., Beatrice, Neb., Benkelman, Neb., etc.

All of the above (except as indicated) are for April. These additional April sales, less the eliminations for April listed above, will make the total sales (not including temporary loans) for that month \$89,460,935.

BONDS SOLD BY CANADIAN MUNICIPALITIES IN MAY.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists Canadian municipal bond sales for May, including Cape De La Madeline, Que., Cayuga, Ont., etc.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis
2852	Whitby, Ont.	5½	20 inst.	35,000	103.53	5.08
2852	Windsor, Ont.	5	10 inst.	382,936	99.71	5.08
2893	York Twp., Ont.	5		1,110,694	99.537	5.05
Total amount of bonds sold during May				\$9,997,357		

We have also learned of the following additional Canadian sales for April:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis
2724	Lloydminster Joint Dist., Sask.	6	1926-1955	\$45,000	99.15	----
2724	Prosperity S. D., Man.	6½	1926-1945	6,500	103.12	----
2464	Rougemont, Que.	5	serially	14,000	-----	----

These additional April sales will make the total sales for that month \$15,275,419.

NEWS ITEMS.

Michigan (State of).—State's New Municipal Bond Law.—As noted in V. 120, p. 2840, the State Legislature passed at its session this year a new Municipal Bond Law. The text of the law will be found in our "State & Municipal Compendium" of even date herewith.

Ohio (State of).—Voters to Pass On Two Proposed Constitutional Amendments This Fall With Regard to Taxation and Municipal Indebtedness.—On Nov. 3 of this year the voters of Ohio will pass on two proposed amendments to the State Constitution.

One would amend Section 2 of Article XII so as to provide for taxation by uniform rule of all real estate and tangible property except motor vehicles, and to provide for the taxation of intangible property. Section 2, as amended, would read (the new matter being placed in italics):

Section 2. Laws shall be passed, taxing by a uniform rule all real estate and improvements thereon and all tangible personal property, according to their true value in money, excepting motor vehicles which shall be taxed as may be provided by law. All moneys, credits, bonds, stocks and all other intangible property, shall be taxed as may be provided by law.

But all bonds outstanding on the first day of January, 1913, of the state of Ohio or of any city, village, hamlet, county or township in this state or which have been issued in behalf of the public schools in Ohio and the means of instruction in connection therewith, and all bonds issued under article VIII, section 2a of this constitution for the world war compensation fund, shall be exempt from taxation; and burying grounds, public school houses, houses used exclusively for public worship, institutions used exclusively for charitable purposes, public property used exclusively for any public purpose, and tangible personal property, to an amount not exceeding in value five hundred dollars for any individual, may by general laws, be exempted from taxation; and laws may be passed to provide against the double taxation that results from the taxation of both the real estate and the mortgage or the debt secured thereby, or other lien upon it, but all such laws shall be subject to alteration or repeal; and the value of all property, so exempted, shall, from time to time, be ascertained and published as may be directed by law.

The other amendment would add a new section (13) to Article VIII and would provide that no bonds, notes, certificates of indebtedness, or other evidence of indebtedness shall be issued by any county, school district, township, municipal corporation or other political subdivision or taxing district for current operation expense or for the acquisition or construction of any property or improvement having an estimated usefulness of less than five years. The purpose of the amendment is to embody some of the provisions of the Griswold Act, passed by the 1921 legislature, in the State Constitution. Section 13, if added, would read:

Section 13. No bonds, notes, certificates of indebtedness, or other evidence of indebtedness shall be issued by any county, school district, township, municipal corporation or other political subdivision or taxing district for current operating expense, or for the acquisition or construction of any property or improvement having an estimated usefulness of less than five years; but laws may be passed authorizing borrowing for a period not exceeding six months in anticipation of the collection of revenue in and for the current fiscal year in which such indebtedness is incurred, or authorizing indebtedness in anticipation of the levy or collection of special assessments or for defraying the expenses of an extraordinary epidemic of disease or emergency expenses made necessary by sudden casualty which could not reasonably have been foreseen, or to provide for the payment of final judgments for personal injuries or other non-contractual obligations. No bonds or notes issued for the acquisition or construction of property or improvements shall run for longer than the probable period of usefulness of such property or improvements, to be estimated or determined as provided by laws fixing maximum maturities herein authorized. Laws shall be passed to fix the fiscal years of political subdivisions and taxing districts and to designate the boards or officers by whom and the manner in which the estimates as to the period of usefulness of property or improvements shall be made and certified. Within the limitations of this section laws may be passed fixing the maximum maturity of bonds or notes issued for any purpose or class of purposes.

Vermont (State of).—Railroad Bonds Considered Legal Investments for State and Savings Banks.—Complying with Section 5863 of the General Laws as amended by the Legis-

lature of 1919, the Bank Commissioner on April 1 1925 issued a list of the railroad securities considered legal investments for State and savings banks. The last previous list was issued on March 1 1924 and was published in full in the "Chronicle" of April 5 1924, pages 1698 and 1699. The list for April 1 1925 we give herewith, indicating by means of an asterisk (\*) the securities added since 1924 and enclosing in full-face brackets those securities which have been eliminated during the year.

<b>Atchison Topeka &amp; Santa Fe System.</b>	<b>Illinois Central Railroad Co.</b>
Ach. Top. & S. F. Ry. gen. 4s, 1905	*Eq. tr. Ser. D 4½s, serially to 1926
" " " E. Okla. 4s, 1928	*Eq. tr. Ser. E 5s, serially to 1927
" " " Transc. Short L 1st 4s, 1958	*Eq. tr. Ser. F 7s, serially to 1935
Rocky Mountain Div. 4s, 1965	*Eq. tr. Ser. G 6½s, serially to 1936
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937	*Eq. tr. Ser. H 5½s, serially to 1937
Hutchinson & So. Ry. 1st 5s, 1928	*Eq. tr. Ser. I 4½s, serially to 1937
San Fr. & San Joa. Val. Ry. 1st 5s, 1940	*Eq. tr. Ser. J 5s, serially to 1938
	*Eq. tr. Ser. K 4½s, serially to 1939
<b>Atlantic Coast Line Railroad Co.</b>	<b>Lehigh Valley System.</b>
*Equip. trust Series D 6½s, serially to '36	Lehigh Valley RR. 1st 4s, 1948
	*Lehigh Valley Ry. 1st 4½s, 1940
<b>Atlantic Coast Line System.</b>	<b>Louisville &amp; Nashville Railroad Co.</b>
Atlantic Coast Line RR. 1st cons. 4s, '52	*Equip. tr. Ser. D 6½s, serially to 1936
Rich. & Petersburg RR. cons. 4½s, 1940	*Equip. tr. Ser. E 5s, serially to 1937
Petersburg RR. 5s & 6s, 1926	*Equip. tr. Ser. F 5s, serially to 1938
Norfolk & Caro. RR. 1st 5s, 1939	
" " 2d 5s, 1946	<b>Louisville &amp; Nashville System.</b>
Wilm. & Weldon RR. gen. 4s & 5s, 1935	Louisv. & Nashv. RR. 1st & ref. 5s, 2003
Wilmington & New Berne RR. 4s, 1947	" " " 1st & ref. 5½s, '03
Atl. Coast Line RR. of So. Caro. 4s, '48	" " " Unifed 4s, 1940
Northeastern RR. cons. 6s, 1933	" " " 1st 5s, 1937
Alabam. Midland Ry. 5s, 1928	" " " Trust 5s, 1931
Brunswick & Western RR. 4s, 1938	Louisv. Cin. & Lex. Ry. gen. 4½s, 1931
Charleston & Savannah Ry. 7s, 1936	Southeast & St. L. Div. 1st 6s, 1971
Savannah Fla. & West. Ry. 5s & 6s, '34	Mobile & Montgomery 4½s, 1945
Florida Southern RR. 1st 4s, 1945	N. O. & Mob. Div. 1st 6s, 1930
	" " 2d 6s, 1930
<b>Bangor &amp; Aroostook RR. Co.</b>	Atl. Knox. & Cinc. Div. 4s, 1955
*Prior lien equip. trust Series G 7s, serially to 1936	Paducah & Memphis Div. 1st 4s, 1946
	Nashv. Flor. & Sheffield Ry. 1st 5s, 1937
	" " " Gen. cons. 5s, 1936
<b>Bangor &amp; Aroostook System.</b>	Lexington & Eastern Ry. 1st 5s, 1965
*Bangor & Aroostook RR. 1st 6s, 1943	<b>Michigan Central Railroad Co.</b>
*Piscataquis Division 1st 5s, 1943	*Equip. tr. of 1917 6s, serially to 1932
*Van Buren Extension 1st 5s, 1943	*Equip. gold notes No. 4s, 6s (if not stamped subordinate), serially to 1935
*Medford Extension 1st 5s, 1937	
*Consolidated refunding 4s, 1951	<b>Michigan Central System.</b>
*Washburn Extension 1st 5s, 1939	Michigan Central RR. 1st 3½s, 1952
*St. Johns River Extension 1st 5s, 1939	Mich. Cent.-Mch. Air L. RR. 1st 4s, '40
*Aroostook Northern RR. 1st 5s, 1947	Mich. Cent.-Det. & Bay City RR. 1st 5s, '51
*Northern Maine Seaport RR. RR. & Term. 5s, 1935	M. C.-Jack. Lan. & Sag. RR. 1st 3½s, '31
	<b>Mississippi Central Paul &amp; S. M. Syst.</b>
<b>Boston &amp; Maine System.</b>	[M. St. P. & S. M. Ry. 1st cons. 5s and 4s, 1933]
Conn. & Passumpsic River RR. 4s, 1943	[M. S. S. M. & Atl. Ry. 1st 4s, 1926]
	<b>Mobile &amp; Ohio Railroad Co.</b>
<b>Central of New Jersey System.</b>	*Equip. tr. Ser. L 6s, serially to 1938
Central RR. of New Jersey gen. 5s, 1987	*Equip. tr. Ser. M 6s, serially to 1939
*Equip. trust Ser. I 6s, serially to 1932	*Equip. tr. Ser. N 4½s, serially to 1939
*Equip. trust Ser. K 5s, serially to 1937	
<b>Chicago &amp; North Western Railway Co.</b>	<b>Mobile &amp; Ohio System.</b>
*Eq. tr. of 1920, Ser. J 6½s, serially to 1936	Mobile & Ohio RR., 1st 6s, 1927
*Eq. tr. of 1920, Ser. K 6½s, serially to '36	Nashv. Chatt. & St. Louis Ry. Co.
*Eq. tr. of 1922, Ser. M 5s, serially to 1938	*Equip. tr. Ser. B 4½s, serially to 1937
*Eq. tr. of 1922, Ser. N 5s, serially to 1938	
*Eq. tr. of 1923, Ser. O 5s, serially to 1938	<b>Nashv. Chatt. &amp; St. Louis System.</b>
	N. C. & St. L. Ry. 1st cons. 5s, 1928
<b>Chicago &amp; North Western System.</b>	<b>New York Central Railroad Co.</b>
Chic. & N. W. Ry. gen. 5s, 4s & 3½s, '87	*Equip. tr. of 1917 4½s, serially to 1932
" " " exten. 4s, 1926, 2037	*Equip. tr. of 1920 7s, serially to 1935
" " " 1st & ref. 6s, 2037	*Equip. gold notes No. 4s, 6s (if not stamped subordinate), serially to 1935
" " " first & ref. 6s, 2037	<b>New York Central Lines—</b>
" " " debenture 5s, 1933	*Equip. tr. of 1922 5s, serially to 1937
[M. L. S. & W. Ry. Mich. Div. 1st 6s, '24]	*Equip. tr. of 1924 4½s, serially to 1938
" " " Ashland Div. 1st 6s, 1925]	*Equip. tr. of 1924 5s, serially to 1939
" " " ext. & imp. mtge. 6s, 1929	*Equip. tr. of 1924 4½s, serially to '39
[Minn. & Iowa Ry. 1st 3½s, 1924]	<b>New York Central System.</b>
Princeton & Northw. Ry. 1st 3½s, 1926	N. Y. C. & H. R. R. ref. & imp. 4½s, 5s & 6s, 2013
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33	" " " 1st 3½s, 1997
Iowa Minn. & Northw. Ry. 1st 3½s, 1935	" " " Lake Shore coll. 3½s, 1998
Sioux City & Pacific RR. 1st 3½s, 1936	" " " Mich. Cent. Co. 3½s, 1998
Mantow, G. B. & N. W. Ry. 1st 3½s, 1941	" " " deben. 4s, 1934
Milw. Sparta & N. W. Ry. 1st 4s, 1948	" " " deben. 4s, 1942
St. Louis Peo. & N. W. Ry. 1st 5s, 1948	" " " consolid. 4s, 1998
Des Plaines Valley Ry. 1st 4½s, 1947	Mohawk & Mal. Ry. 1st 4s, 1991
Milw. & State Line Ry. 1st 3½s, 1941	" " " consol. 3½s, 2002
Minn. & So. Dakota Ry. 1st 3½s, 1935	Boston & Albany RR. 3½s, 1951
Peoria & Northw. Ry. 1st 3½s, 1926	" " " 4s, 1933
St. Paul East. Gr. Trk. Ry. 1st 4½s, '47	" " " 4s, 1934
	" " " 4s, 1935
<b>Chicago Burlington &amp; Quincy System</b>	" " " 4½s, 1937
C. B. & Q. RR. general 4s, 1958	" " " 5s, 1938
" " Ill. div. mtg. 3½s, 1949	" " " 5s, 1942
" " " 4s, 1949	" " " 5s, 1963
" " Neb. Ext. mtg. 4s, 1927	Carthage & Adirondack Ry. 1st 4s, 1981
<b>Chic. St. Paul Minn. &amp; Omaha System</b>	Carthage Watertown & Sacketts Harbor RR. cons. 5s, 1931
[Ch. St. P. M. & O. Ry. cons. 3½s, 1930]	Chicago Ind. & South. RR. 4s, 1956
" " " 6s, 1930]	Clev. Short Line Ry. 1st 4½s, 1961
[North Wisconsin Ry. 1st 6s, 1930]	Gouverneur & Oswego RR. 1st 5s, 1942
	Indiana Ill. & Iowa RR. 1st 4s, 1950
<b>Delaware &amp; Hudson System.</b>	James Frank. & Clear. RR. 1st 4s, 1959
Del. & Hud. Co. 1st refunding 4s, 1943	Kalamazoo & Wh. Plz. RR. 1st 5s, 1940
Adirondack Ry. 1st 4½s, 1942	Lake Sh. & Mich. Sou. Ry. 1st 3½s, 1979
[Schen. & Duanesburg RR. 1st 6s, '24]	" " " deb. 4s, 1928
Albany & Susq. RR. conv. 3½s, 1946	" " " deb. 4s, 1931
<b>Delaware Lack. &amp; Western System.</b>	Lit. Falls & Dolgev. RR. 1st 3s, 1932
Morris & Essex RR. 1st 3½s, 2000	N. Y. & Northern Ry. 1st 5s, 1927
	N. Y. & Putnam RR. cons. 4s, 1993
<b>Great Northern Railway Co.</b>	Pine Creek Ry. 1st 6s, 1932
*Equip. trust Ser. B 5s, serially to 1938	Spuy. Duy. & Pt. Mor. RR. 1st 3½s, '59
*Equip. trust Series C 4½s, serially to '39	Sturgis Goshen & St. L. Ry. 1st 3s, 1959
*Equip. trust Ser. D 4½s, serially to 1940	<b>New York New Haven &amp; Hartf. Syst</b>
	Old Colony RR. 4s, 1938
<b>Great Northern System.</b>	" " 4s, 1925
Great Northern Ry. 1st & ref. 4½s, 1961	" " 3½s, 1932
St. P. M. & M. Ry. consol. 4s, 1933	" " 1st 5½s, 1944
" " " consol. 4½s, 1933	<b>Norfolk &amp; Western Railway Co.</b>
" " " consol. 6s, 1933	*Equip. tr. of 1924 4½s, serially to 1934
" " " Mont. ext. 4s, 1937	*Equip. tr. of 1925 4½s, serially to 1935
" " " Pacific Ext. 4s, 1940	
East. Ry. of Minn. Nor. Div. 4s, 1948	<b>Norfolk &amp; Western System.</b>
Montana Central Ry. 1st 5s, 1937	Norfolk & Western Ry. consol. 4s, 1996
" " " 1st 6s, 1937	Nor. & West. RR. gen. 6s, 1931
Willmar & Sloux Falls Ry. 1st 6s, 1938	" " " New River 6s, 1932
Spokane Falls & North. Ry. 1st 6s, 1939	" " " imp. & ext. 6s, 1934
	Scotot Vall. & New Eng. RR. 1st 4s, 1959
<b>Illinois Central System.</b>	<b>Northern Pacific Railway Co.</b>
Ill. Cent. RR. refunding mtge. 4s, 1955	*Equip. tr. of 1920 7s, serially to 1930
" " " refunding mtge. 5s, 1955	*Equip. tr. of 1922 4½s, serially to 1932
" " " Gold extended 4s, 1951	
" " " Gold extended 3½s, 1950	
" " " Sterling 3s, 1951	
" " " gold 4s, 1951	
" " " gold 3½s, 1951	
" " " gold extended 3½s, 1951	
" " " Spring. Div. 1st 3½s, '51	
" " " Calro Bridge 1st 4s, 1950	
" " " St. Louis Div. 1st 3s, 1951	
" " " " 3½s, 1951	
" " " Purch. Lines 1st 3½s, '52	
" " " Collat. Tr. 1st 3½s, 1950	

**Northern Pacific Ry. System.**  
 Nor. Pac. Ry. ref. & imp. 4 1/2s, 6s & 6s, 2047  
 " " prior lien 4s, 1927  
 " " gen. lien 3s, 2047  
 " " St. P.-Duluth Div. 4s, 1926  
 St. Paul & Duluth RR. cons. 4s, 1926  
 " " 1st 6s, 1931  
 Wash. & Columbia Riv. Ry. 1st 4s, 1935

**Pennsylvania Railroad Co.**  
 \*Gen. eq. tr. Ser. A 5s, serially to 1938  
 \*Gen. eq. tr. Ser. B 6s, serially to 1939  
 \*Gen. eq. tr. Ser. C 4 1/2s, serially to 1939

**Phil. Balt. & Washington System.**  
 Phila. Balt. & Wash. RR. 1st 4s, 1943  
 Phila. Wilm. & Balt. RR. 4s, 1926  
 " " 4s, 1932  
 Phila. Balt. & Wash. RR. gen. 6s, 1926  
 " " " " gen. 5s, 1924  
 Col. & Port Deposit Ry. 1st 4s, 1940  
 Phila. & Balt. Central RR. 1st 4s, 1951

**Philadelphia & Reading System**  
 Philadelphia & Reading RR. 6s, 1933

**Reading Company.**  
 \*Equip. tr. Ser. G 4 1/2s, serially to 1927  
 \*Equip. tr. Ser. J 6s, serially to 1932  
 \*Equip. tr. Ser. K 4 1/2s, serially to 1933

**Southern Pacific System.**  
 South. Pac. RR. 1st ref. 4s, 1955  
 " " 1st cons. 6s, 1937  
 Northern Ry. 1st 5s, 1938  
 Northern Calif. Ry. 1st 5s, 1929  
 Southern Pacific Br. Ry. 1st 6s, 1937

**Union Pacific Railroad Co.**  
 \*Equip. tr. Ser. A 7s, serially to 1935  
 \*Equip. tr. Ser. B 6s, serially to 1937  
 \*Equip. tr. Ser. C 4 1/2s, serially to 1938  
 \*Equip. tr. Ser. D 4 1/2s, serially to 1939

**Pennsylvania System.**  
 Pennsylvania RR. gen. 4 1/2s, 1955  
 " " " " gen. 5s, 1953  
 " " " " gen. 6s, 1970  
 " " " " consol. 4s, 1943  
 " " " " consol. 3 1/2s, 1945  
 " " " " consol. 4s, 1948  
 " " " " consol. 4 1/2s, 1960

**Allegheny Valley Ry. gen. 4s, 1942**  
**Cambridge & Clearfield RR. 1st 5s, 1941**  
**Clearfield & Jefferson Ry. 1st 6s, 1927**  
**Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951**  
**Junction RR. gen. 3 1/2s, 1930**  
**Penn. & Northwestern RR. gen. 6s, 1930**  
**Pitts. Va. & Charles Ry. 1st 4s, 1943**  
**Sunbury & Lewistown Ry. 1st 4s, 1936**  
**Sunb. Haz. & W.-B. Ry. 1st 6s, 1928**  
**" " " " 2d 6s, 1938**  
**Western Penn. RR. consol. 4s, 1928**  
**Un. N. J. RR. & Canal Co. gen. 4s, 1929**  
 " " " " gen. 4s, 1944  
 " " " " gen. 4s, 1948  
 " " " " gen. 3 1/2s, 1951  
 " " " " gen. 4 1/2s, 1973  
**Clev. & Pitts. RR. gen. 4 1/2s & 3 1/2s, '42**  
 " " " " general 3 1/2s, 1948  
 " " " " general 3 1/2s, 1950

**Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943**

**Union Pacific System.**  
 Union Pacific RR. 1st 4s, 1947  
 " " " " Ist & ref. 4s & 5s, 2008

**Miscellaneous New England Railroads:**  
 New London Northern RR. cons. 4s, 1940

**Burlington Tracton Co.**  
 Burlington Trac. Co. Ist & ref. 5s, 1942

\$500. Date July 6 1925. Prin. and semi-ann. int. (J. & J.) payable at the Citizens Bank, Macy. Due as follows: \$2,000, July 1 1926 and \$1,000 each Jan. 1 and July 1 from Jan. 1 1927 to July 1 1940 incl.

**ALSTEAD, Cheshire County, N. H.—BOND SALE.**—The \$22,500 5% State and road coupon bonds offered on June 18 (V. 120, p. 3094) were purchased by Bond & Goodwin, Inc., of Boston, at 103.36—a basis of about 4.47%. Date July 1 1925. Due \$1,500 July 1 1926 to 1940, incl.

**ALTON PARK, Hamilton County, Tenn.—BOND DESCRIPTION.**—The \$35,000 5 1/2% 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.

The above appeared in V. 120, p. 3222—under the incorrect caption "Alton Park, Tex." due to a typographical error.

**ARCADIA, De Soto County, Fla.—BOND SALE.**—The \$350,000 5 1/2% city bonds offered on June 23—V. 120, p. 3094—were awarded to Caldwell & Co. of Nashville and the Hanchett Bond Co. of Chicago jointly at a premium of \$17,550, equal to 105.01, a basis of about 5.05%. Date June 1 1925. Due June 1 as follows: \$11,000, 1928 to 1938 incl.; \$12,000, 1939 to 1945 incl.; \$14,000, 1946 to 1950 incl., and \$15,000, 1951 to 1955 incl.

**ARLINGTON, Middlesex County, Mass.—BOND OFFERING.**—Chas. A. Hardy, Town Treasurer, will receive sealed bids until 8 p. m. (daylight saving time) June 29 for \$120,000 4% coupon school bonds. Denom. \$1,000. Date July 1 1925. Prin. and semi-ann. int. (J.-J.) payable at the First National Bank of Boston. Due \$6,000 yearly July 1 1926 to 1945 incl. Bonds will be prepared under the supervision of the First National Bank of Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity will be approved by Ropes, Gray, Boyden & Perkins of Boston. *Financial Statement, June 5 1925.*

Net valuation for year 1924	\$37,156,682.00
Debt Limit	74,232.04
Total gross debt including this issue	1,091,000.00
Deductions:	
Sinking funds	\$16,866.34
Water bonds	100,500.00
Sewer bonds	100,000.00
Park bonds	15,000.00
	232,366.34

Net debt	\$858,633.66
Borrowing capacity	\$115,598.38
Sinking funds for debts outside debt limit	\$4,125.12

**ATLANTA, Fulton County, Ga.—BOND OFFERING.**—B. Graham West, City Comptroller, will receive sealed bids until 10 a. m. July 2 for the following 4 1/2% coupon or registered bonds, aggregating \$90,000.

- \$11,000 Howell St. No. 2. Due July 1 as follows: \$2,000, 1928 to 1931, and \$1,000, 1932 to 1934.
- 3,000 Hogan St. bonds. Due \$1,000 July 1 1929, 1931 and 1934.
- 2,000 Florida Ave. No. 2 bonds. Due \$500 July 1 1928, 1930, 1932 and 1934.
- 4,000 Mills St. bonds. Due \$1,000 July 1 1930, 1931, 1932 and 1934.
- 3,000 Howson St. bonds. Due \$1,000 July 1 1929, 1931 and 1934.
- 4,000 Fort St. No. 2 bonds. Due \$1,000 July 1 1927, 1928, 1930 and '34.
- 11,000 Arthur St. bonds. Due July 1 as follows: \$2,000, 1928 to 1931, and \$1,000, 1932 to 1934.
- 15,000 South Mayson Ave. bonds. Due July 1 as follows: \$3,000, 1928, and \$2,000, 1929 to 1934.
- 1,500 Emery St. bonds. Due \$500 July 1 1928, 1930 and 1934.
- 2,500 Stevens St. bonds. Due \$500 July 1 1929 to 1932 and 1934.
- 2,000 Walnut St. bonds. Due \$500 July 1 1928, 1930, 1932 and 1934.
- 1,000 East Linden St. bonds. Due \$500 July 1 1930 and 1934.
- 4,000 Sylvan Ave. bonds. Due \$1,000 July 1 1928, 1930, 1932 and 1934.
- 9,000 Wylie St. bonds. Due July 1 as follows: \$2,000, 1928 to 1930; \$1,000, 1931 and 1932, and \$1,000, 1934.
- 2,500 East Ave. No. 3 bonds. Due July 1 as follows: \$500, 1928 to 1930, and \$500, 1932 and 1934.
- 1,500 Oakland Ave. No. 2 bonds. Due \$500 July 1 1928, 1930 and 1934.
- 2,500 Howell Place bonds. Due July 1 as follows: \$500, 1928 to 1930, 2,000 Fifth St. No. 2 bonds. Due \$500 July 1 1928 and 1929 and 1931 and 1934.
- 3,000 Fortune St. bonds. Due \$1,000 July 1 1928, 1931 and 1934.
- 4,000 Dunning St. bonds. Due \$1,000 July 1 1928 and 1929 and 1931 and 1934.
- 1,500 Bailey St. bonds. Due \$500 July 1 1928, 1931 and 1934.

**AUGUSTA COUNTY (P. O. Staunton), Va.—BOND SALE.**—The Well, Roth & Irving Co. of Cincinnati has purchased an issue of \$250,000 4 1/2% refunding bonds. Date July 1 1925. Denom. \$1,000. Due Jan. 1 1943. Principal and interest (J. & J.) payable in New York or Staunton, at the option of the holder. Legality approved by Caldwell & Raymond, New York City.

**BALDWIN PARK SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. July 6 by L. E. Lampton, Clerk Board of County Supervisors, for \$80,000 5% school bonds. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$1,000, 1928 to 1935, inclusive; \$2,000, 1936 to 1943, inclusive, and \$4,000, 1944 to 1957, inclusive. 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 County Supervisors, is required. The assessed valuation of the taxable property for 1924 is \$2,896,320 and the amount of bonds previously issued and now outstanding is \$59,000. Estimated population is 3,940.

**BALTIMORE COUNTY (P. O. Towson), Md.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. (eastern standard time) July 28, by the County Commissioners, for all or any part of \$250,000 4 1/2% tax free, coupon public school bonds. Denom. \$1,000. Date Aug. 1 1925. Int. F. & A. Due serially as follows:  
 \$20,000 Series 2, to mature Feb. 1 1943.  
 \$7,000 Series R, to mature Feb. 1 1944.  
 \$60,000 Series S, to mature Feb. 1 1945.  
 \$63,000 Series T, to mature Feb. 1 1946.  
 \$50,000 Series U, to mature Feb. 1 1947.

Prin. and int. payable at the Second National Bank, Towson. Legal opinion will be furnished free of charge to successful bidder if requested, by Elmer J. Cook, Attorney, Towson. Certified check for 1% of the face value of the bonds bid for payable to the County Commissioners, required. These bonds are part of a total authorized issue of \$1,500,000.

**BARBERTON, Summit County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. (eastern standard time) July 11, by H. B. Frase, City Auditor, for the following 5% improvement bonds: \$14,350 (city's portion) street imp. bonds. Denom. \$500, except one for \$850. Due yearly on Oct. 1 as follows: \$1,350, 1926; \$1,500, 1927 to 1932 and \$2,000, 1933 and 1934.

13,000 Viaduct fund bonds. Denom. \$500. Due yearly on Oct. 1 as follows: \$1,000, 1926 and \$1,500, 1927 to 1934 incl. Date Aug. 1 1925. Prin. and semi-ann. int. (O. & A.) payable in lawful money of the United States at the office of the City Treasurer at the Hanover National Bank, N. Y. Certified check for 2% of amount of bid, payable to the City Treasurer, required, with each issue. Bids are requested to be made subject to the approval of bidders attorneys as to the legality of issue; approving opinion to be paid for by purchaser.

**BAYOU CHIEN ROAD DISTRICT NO. 1 (P. O. Jennings), Jefferson Davis Parish, La.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. July 16 by D. E. Cole, President Police Jury, for \$85,000 net exceeding 6% road bonds. Date July 1 1925. Denom. \$500. Due July 1 as follows: \$1,000 in 1926; \$1,500 in 1927; \$2,000, 1928 to 1931 incl.; \$2,500, 1932 to 1935 incl.; \$3,000, 1936 to 1938 incl.; \$3,500, 1939 to 1941 incl.; \$4,000, in 1942 and 1943; \$4,500 in 1944 and 1945; \$5,000 in 1946 and 1947; \$5,500 in 1948; \$6,000 in 1949 and \$6,500 in 1950. Legality approved by Wood & Oakley of Chicago. A certified check for \$2,500, payable to above named official, is required.

**BEATRICE, Gage County, Neb.—BOND SALE.**—The State of Nebraska purchased an issue of \$26,465 4 1/2% paving bonds at par during the month of May. Date April 1 1925. Due April 1 1935; optional April 1 1926.

**Chicago Sanitary District, Ill.—Governor Small Signs Bill Increasing District's Debt Limit to 4%.**—On June 19 Governor Small signed the bill, which passed the 1925 Legislature during the first part of this month (V. 120, p. 2966), increasing the district's debt limit from 3%, the rate heretofore, to 4%.

**Santa Fe (Province of), Argentina.—\$10,188,000 Sinking Fund Bonds Sold in U. S.**—On Thursday, June 25, White, Weld & Co. and Dillon, Read & Co., both of New York City, offered and sold at 96 and accrued interest, to yield about 7.40% to final maturity, \$10,188,000 7% Public Credit External Sinking Fund gold bonds of the Province of Santa Fe, Argentina. Bonds are coupon bonds in denominations of \$1,000 and \$500. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable in New York at the Chatham-Phenix National Bank & Trust Co. (fiscal agent) in United States gold coin of the present standard of weight and fineness, or, at the option of the holder, in Argentine national currency at par of exchange (2.355 pesos to the dollar). Due Sept. 1 1942. A cumulative sinking fund is provided for the retirement of the bonds, of which the offering circular says:

Sinking fund of 3% per annum, cumulative, operates semi-annually by drawings by lot in February and August for retirement of bonds at 100% on the interest date following each drawing; first retirement Sept. 1 1925. As the sinking fund may be increased at the option of the Province, additional bonds may be redeemed at 100% on any interest date.

The Central Union Trust Co. of New York is registrar of loan. Further information regarding this loan may be found on a preceding page of this issue in our "Department of Current Events and Discussions."

**Upper Austria (Province of), Austria.—\$5,000,000 External Sinking Fund Bonds Offered in U. S.**—A syndicate of American bankers headed by Blyth, Witter & Co. of New York offered on Tuesday, June 23, \$5,000,000 7% gold External Secured Sinking Funds of the Province of Upper Austria (Austria) at 92.50 and interest, to yield about 7 3/4% to maturity (average yield over 9.70% on bonds drawn by lot to 1935 through operation of cumulative sinking fund). Coupon bonds in denomination of \$1,000 and \$500; bonds of \$1,000 denominations can be registered as to principal. Dated June 1 1925. Prin. and semi-ann. int. (J. & D.) payable in time of war or peace, irrespective of the nationality of the holder, at the office of the New York Trust Co. (trustee) in New York City, in United States gold coin of the present standard of weight and fineness without deduction of any Austrian taxes, present or future. Due June 1 1945. Non-redeemable except for sinking fund prior to June 1 1930. Redeemable as a whole or in part on 30 days' notice at the option of the Province on June 1 1930, or any interest date thereafter at 102 1/2 to and including June 1 1935; to and including June 1 1936 at 102, and thereafter at 1/2% less each year to and including June 1 1939, and thereafter to maturity at par.

Further details of the offering may be found in our "Department of Current Events & Discussions" on a preceding page.

**BOND PROPOSALS AND NEGOTIATIONS**  
 this week have been as follows:

**AGAWAM, Hampden County, Mass.—DESCRIPTION.**—The \$60,000 4% bonds issue awarded to R. L. Day & Co., of Boston, at 100.59, is composed of \$44,000 school-house bonds and \$16,000 highway bonds and is described as follows: Denom. \$1,000. Coupon in form. Interest J. & D. Date June 1 1925. Due 1926 to 1940, inclusive.

**ALLEN COUNTY (P. O. Fort Wayne), Ill.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. July 14, by Board of Commissioners, for \$350,000 4 1/2% County infirmity bonds. Date July 10 1925. Due part each six months up to May 15 1945. Certified check for 3% of par value of bonds bid for payable to Board of Commissioners required. A legal opinion upon said bonds will be furnished to the successful bidder at his cost. A transcript of all proceedings will be on file at the office of the county auditor and can be furnished on application for same. J. H. Johnson is County Auditor.

**ALLEN SCHOOL TOWNSHIP (P. O. Macy) Miami County, Ind.—BOND OFFERING.**—Sealed proposals will be received until 3 p. m. July 6 by Scudder Wilson, Trustee, for \$30,000 4 1/2% school bonds. Denom.

**BEAVER COUNTY (P. O. Beaver), Pa.—BOND SALE.**—The Mellon National Bank of Pittsburgh was the successful bidder on June 22 for the \$500,000 4 1/2% road, Series 4 bonds, offered on that date (V. 120, p. 2967) paying \$12,282.50, equal to 102.456, a basis of about 4.035%. Due \$20,000 Aug. 1 1928 to 1952 incl. Other bidders were:

Name of Bidder	Prem.
Union Trust Co., Pittsburgh	\$11,963.00
M. M. Freeman & Co., Philadelphia	11,695.00
Harris, Forbes & Co., N. Y.	11,545.00
S. M. Vockel & Co., Pittsburgh	10,875.00
A. B. Leach & Co., Inc., Philadelphia	9,800.00
Graham, Parsons & Co., Philadelphia	9,182.58
W. H. Newbold's Sons & Co., Philadelphia	8,309.50

**BELLAIRE, Belmont County, Ohio.—BOND SALE.**—The \$38,975 5 1/2% coupon (city's portion) street impt. bonds, offered on June 15 (V. 120, p. 3094) were purchased by the West, Roth & Irving Co. of Cincinnati, for \$40,302, equal to 103.404, a basis of about 4.79%. Date May 15 1925. Due yearly on Nov. 15 as follows: \$4,575, 1926 and \$4,300, 1927 to 1934 incl.

At the same time the above company also bought another issue of street impt. bonds, \$30,785 in amount, for \$31,833, equal to 103.404.

**BELLEVUE, Huron County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. July 10, by E. A. Kemp, City Auditor, for \$30,000 5% water works improvement bonds. Denom. \$1,000. Date June 1 1925. Int. J. & D. Due \$1,000 each six months from Dec. 1 1926 to June 1 1941 incl. Certified check for 10% of amount of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

**BENNINGTON, Bennington County, Vt.—BOND OFFERING.**—Fred C. Martin, Village President, will receive sealed bids until 7 p. m. June 29 for \$270,000 4 1/4% coupon refunding bonds. Denom. \$1,000. Date Nov. 15 1924. Int. M. & N. Due \$30,000 Nov. 15 1925 to 1933, incl. Bonds will be engraved under the supervision of the Old Colony Trust Co. of Boston and the legality of issue approved by Ropes, Gray, Boyden & Perkins of Boston.

**BINGHAMTON, Broome County, N. Y.—BOND SALE.**—The following coupon or registered 4 1/4% bonds offered on June 18 (V. 120, p. 3094) were purchased by Roosevelt & Son of New York at a premium of \$13,843 41—equal to 101.40—a basis of about 4.05%:

- \$500,000 Binghamton City Hospital building and equipment of 1925 bonds. Int. J. & D. Date June 1 1925. Denom. \$1,000. Due \$25,000 June 1 1926 to 1945.
- 100,000 Binghamton City Hospital equipment of 1925 bonds. Int. J. & D. Date June 1 1925. Denom. \$1,000. Due \$10,000 June 1 1926 to 1935.
- 105,000 Pavement of 1925 bonds. Int. M. & S. Date March 1 1925. Denom. \$1,000. Due March 1 as follows: \$10,000, 1926 to 1935, and \$5,000, 1936.
- 75,000 Daniel S. Dickinson School building and equipment of 1925 bonds. Int. M. & N. Date May 1 1925. Denom. \$1,000. Due \$3,000 May 1 1926 to 1950.
- 80,000 Binghamton City municipal barns and storage facilities building and equipment of 1925 bonds. Int. J. & J. Date Jan. 1 1925. Denom. \$1,000. Due \$4,000 Jan. 1 1926 to 1945 incl.
- 34,000 Brandywine Swamp drainage system of 1925 bonds. Int. F. & A. Date Feb. 1 1925. Denom. \$1,000. Due \$2,000 Feb. 1 1926 to 1942.
- 26,000 Christopher Columbus School site of 1925 bonds. Int. J. & J. Date Jan. 1 1925. Denom. \$1,000. Due \$2,000 Jan. 1 1926 to 1938.
- 18,000 high school site of 1925 bonds. Int. A. & O. Date April 1 1925. Denom. \$1,000. Due \$1,000 April 1 1926 to 1943.
- 30,000 Department of Public Safety Imp., of 1925 bonds. Int. F. & A. Date Feb. 1 1925. Denom. \$1,000. Due \$2,000, Feb. 1 1926 to 1940.
- 9,500 Binghamton-Johnston City trunk sewer, Series No. 2 bonds. Int. M. & S. Date March 1 1925. Denom. \$1,000 and \$500. Due March 1 as follows: \$1,000, 1926 to 1934, and \$500, 1935.
- 4,500 Chenango and Henry St. Imp. of 1925 bonds. Int. M. & N. Date May 1 1925. Denom. \$500. Due \$500 May 1 1926 to 1934.

**BIRMINGHAM, Jefferson County, Ala.—BOND DESCRIPTION.**—The bonds, aggregating \$1,735,000, awarded on June 16 to the below-mentioned purchasers (V. 120, p. 3223) are described as follows:

To the Chase Securities Corp., Hornblower & Weeks, Hemphill, Noyes & Co., and H. L. Allen & Co., all of New York, and Seasingood & Mayer, of Cincinnati, jointly:

\$1,533,000 4 1/2% school bonds at 102.63—a basis of about 4.26%. Date Oct. 1 1924. Due Oct. 1 as follows: \$40,000, 1928 to 1934, inclusive; \$57,000, 1935 to 1939, inclusive; \$92,000, 1940 to 1944, inclusive, and \$127,000, 1945 to 1948, inclusive. Interest payable A. & O.

To Geo. B. Gibbons & Co., Inc., of New York.

\$200,000 4 1/2% public improvement bonds at 101.06, a basis of about 4.27%. Date July 1 1925. Due \$20,000, 1926 to 1935, inclusive. Interest payable semi-annually.

Denom. \$1,000. Principal and interest payable at the Hanover National Bank, New York City. Legality approved by John C. Thomson, N. Y. City. Following is a list of other bidders:

Bidders	Bid.
Marx & Co., and Caldwell & Co. (jointly)	\$1,556,696 00
Ward, Sterns & Co.	1,560,210 75
Geo. B. Gibbons & Co.	1,573,000 00
Equitable Trust Co. of New York, and associates	1,570,697 00
I. B. Tigrett & Co.	1,568,718 90

**Public Improvement Bonds.**

Marx & Co. and Caldwell & Co. (jointly)	\$201,540 00
Ward, Sterns & Co.	201,155 00
Equitable Trust Co. of New York, and associates	202,060 00
I. B. Tigrett & Co.	201,398 00
Seasingood & Mayer and associates	202,020 20
W. L. Slayton & Co.	201,882 00

**BLOOMING GROVE (P. O. Washingtonville), Orange County, N. Y.—DESCRIPTION.**—The \$13,000 bridge bonds awarded as stated in V. 120, p. 2843, are described as follows: Denom. \$1,000. Coupon bonds, dated Feb. 1 1925. Int. F-A. Due \$1,000, Feb. 1 1926, and \$2,000, Feb. 1 1927 to 1932 incl. Price paid 102.10, equal to a basis of about 4.43%. Interest rate 5%.

**BLOOMSBURG SCHOOL DISTRICT (P. O. Bloomsburg), Columbia County, Pa.—BONDS VOTED.**—An issue of \$350,000 new high school building bonds was recently carried in Bloomsburg by a vote of more than 10 to 1, it is stated.

**BOSTON, Mass.—NOTE SALE.**—The \$5,000,000 notes dated June 22 and maturing Nov. 6, offered on June 20 (V. 120, p. 3223) were awarded to the First National Bank of Boston at 3.11% interest to follow, plus \$31. Other bidders were:

National Shawmut Bank	3.13% plus \$17 86
Old Colony Trust Co., and S. N. Bond & Co.	3.14% plus \$1
Grafton Co.	3.35% plus \$26 75

**BREMEN, Fairfield County, Ohio.—BOND OFFERING.**—Sealed proposals will be received by E. J. Young, Village Clerk, until noon July 13 for \$3,300 5% coupon property owners' portion paying bonds. Denom. \$300 and \$400. Date April 15 1925. Interest M. & S. Due on Sept. 1 as follows: \$300, 1926 to 1932, inclusive, and \$400, 1933 to 1935, inclusive.

**BREVARD COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 5 (P. O. Titusville), Fla.—BOND DESCRIPTION.**—The \$60,000 road and bridge bonds purchased by Seasingood & Mayer of Cincinnati at 109.02—V. 120, p. 2714—a basis of about 5.39%, bear interest at the rate of 6% and are described as follows: Date June 1 1925. Denom. \$1,000. Due Jan. 1 1925. Principal and interest (J. & J.) payable at the fiscal agency in New York City or at the offices of the above named firm. Legality approved by John C. Thomson of New York.

**Financial Statement.**

Actual value taxable property	\$7,000,000
Assessed valuation, 1925	1,100,000
Total indebtedness, this issue	60,000
Net debt	60,000
Present population (official estimate)	3,500.

**BRIDGEPORT, Fairfield County, Conn.—BOND SALE.**—H. L. Allen & Co. and Gibson & Leece, both of New York, and G. L. Austin & Co. of Hartford, have jointly purchased the following 4 1/4% bonds at 100.75—a basis of about 4.10%:

\$500,000 paving Series "E" bonds maturing \$50,000 yearly June 15 1926 to 1935, inclusive.

129,000 construction Series "A" bonds maturing June 15 as follows: \$13,000, 1926 to 1934, inclusive, and \$12,000, 1935.

Principal and interest (J. & D.) payable at the City Treasurer's office. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

**BRIDGEPORT, Harrison County, W. Va.—BOND OFFERING.**—Sealed bids will be received until 12 m. June 29 by F. G. W. England, Town Recorder, for \$52,500 6% improvement bonds. Date June 1 1925. Denom. \$500. Due \$5,500, 1926 to 1930 incl., and \$5,000, 1931 to 1935 incl. Interest payable J. & D. A certified check for 5% of bid is required.

**BROADWATER, Morrill County, Neb.—BOND SALE.**—During the month of May the State of Nebraska purchased an issue of \$12,500 5% refunding bonds at par. Date May 1 1925. Due May 1 1945; optional May 1 1930.

**BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.**—This city has awarded to the Brockton National Bank at a discount of 3.21% plus a premium of \$4.72 the \$300,000 temporary revenue loan dated June 29 1925 and payable Feb. 19 1926.

**BROTHERS VALLEY TOWNSHIP (P. O. Berlin R. D.), Somerset County, Pa.—BOND SALE.**—The \$20,000 5% coupon tax-free road bonds offered on June 20 (V. 120, p. 3095) were purchased by A. B. Leach & Co., Inc., of Philadelphia, at 100.696—a basis of about 4.51% if called at optional date and 4.88% if allowed to run full term of years. Date July 1 1925. Due \$1,000 July 1 1926 to 1945, inclusive, and optional after Jan. 1 1927.

**BROWNSVILLE INDEPENDENT SCHOOL DISTRICT, Cameron County, Tex.—BOND DESCRIPTION.**—The \$75,000 school-building bonds purchased by A. C. Allyn & Co., of Chicago (V. 120, p. 2844) bear interest at the rate of 5% and are described as follows: Date June 1 1925. Denom. \$1,000. Coupon bonds. Due serially June 1 1926 to 1965, inclusive. Interest payable J. & D.

**CALDWELL, Canyon County, Idaho.—BOND OFFERING.**—Sealed bids will be received until July 13 for \$41,000 6% street improvement bonds.

**CAMBRIA COUNTY (P. O. Edensburg), Pa.—BONDS DEFEATED.**—At a recent election the voters of this county defeated a \$3,000,000 road bond issue by a vote of 4,377 for to 6,551 against.

**CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.**—On June 24 the \$500,000 temporary revenue loan offered on that date was awarded to S. N. Bond & Co. on a 3.13% discount basis, plus a \$2 25 premium. Dated June 26 1925. Due Dec. 23 1925.

**CARROLL COUNTY (P. O. Westminster), Md.—BOND OFFERING.**—Sealed bids will be received until 10:30 a. m. July 2 by the County Commissioners for all or any part of \$30,000 4 1/2% coupon lateral road bonds, issue of 1925. Denom. \$1,000. Due July 1 1925. Int. J. & J. Due yearly on July 1 from 1928 to 1934 incl., and \$4,000 July 1 1935. A certified check for \$500 required with each bid.

**CASS COUNTY (P. O. Plattsmouth), Neb.—BOND DESCRIPTION.**—The \$28,000 4 1/4% Louisville Precinct road bonds purchased by the Peters Trust Co. of Omaha at 100.07 (V. 120, p. 2844)—a basis of about 4.74%—are described as follows: Date July 1 1925. Denom. \$1,000, \$500 and \$600. Due July 1 as follows: \$2,000 in 1926 and 1927, \$2,800, 1928 to 1933, inclusive; \$3,600 in 1934 and 1935. Principal and semi-annual interest payable at the office of the County Treasurer, Plattsmouth. Legality to be approved by Stout, Rose, Wells & Martin, of Omaha.

**Financial Statement.**

Assessed value as returned, 1924	\$2,711,185
Total bonded debt, this issue	28,000
Present population, estimated, 1,000.	

**CATTARAUGUS, Cattaraugus County, N. Y.—BOND OFFERING.**—Edna S. Campbell, Village Clerk, will offer at public auction on June 30 at 1:30 p. m. the following paving bonds, to bear interest at a rate not exceeding 5%:

- \$10,000 Series "A." Denom. \$500. Due \$2,500 June 1 1926 to 1929, incl. 20,000 Series "B." Denom. \$1,000. Due \$1,000 June 1 1926 to 1945, incl. Date June 1 1925. Legality approved by Clay & Dillon of N. Y. City. A certified check for 2%, payable to F. E. Johnson, Village Treasurer, required.

**CECIL COUNTY (P. O. Elkton), Md.—BOND SALE.**—The \$26,000 4 1/2% coupon lateral road bonds offered on June 9 (V. 120, p. 3095) were purchased by Wellepp-Bruton & Co., of Baltimore, at 102.6511—a basis of about 4.24%. Date May 1 1925. Due \$2,000 May 1 1930 to 1943, incl.

**CENTRAL CITY, Muhlenburg County, Ky.—BOND DESCRIPTION.**—The \$56,000 5% school bonds purchased by Caldwell & Co., of Nashville, (V. 120, p. 2844)—a basis of about 4.93%—are described as follows: Date June 1 1925. Denom. \$1,000, \$500 and \$300. Coupon bonds. Due \$2,800 yearly, 1926 to 1945, inclusive. Interest payable J. & D.

**CHARLEROI, Washington County, Pa.—BOND SALE.**—On June 23 the \$150,000 4 1/2% coupon tax free paving bonds, offered on that date (V. 120, p. 3223) were sold to S. M. Vockel & Co. of Pittsburgh, for \$155,320.50, equal to 103.547, a basis of about 4.05%. Date July 1 1925. Due July 1 1954.

**CHARLESTON INDEPENDENT SCHOOL DISTRICT, Kanawha County, W. Va.—BOND SALE.**—The \$340,000 5% coupon school bonds offered on June 23 (V. 120, p. 3223) were awarded to the Citizens' National Bank of Charleston at a premium of \$16,558, equal to 104.87, a basis of about 4.34%. Date July 1 1923. Due July 1 as follows: \$15,000 in 1930; \$45,000, 1931 to 1937 incl., and \$10,000 in 1938.

**CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.**—This city has awarded to the Old Colony Trust Co. on a 3.22% discount basis plus a premium of \$2.75 the \$300,000 temporary revenue loan, due Dec. 1 1925.

**CHERRY COUNTY SCHOOL DISTRICT NO. 70 (P. O. Valentine), Nebraska.—BOND SALE.**—During the month of May the State of Nebraska purchased an issue of \$21,000 4 1/4% refunding school bonds at par. Date May 1 1925. Due May 1 1926 to 1930 inclusive.

**CHESAPEAKE SCHOOL DISTRICT (P. O. Chesapeake), Lawrence County, Ohio.—BOND SALE.**—The \$4,000 5 1/2% school bonds offered on June 9 (V. 120, p. 2844) were awarded to the Canton Bond & Investment Co., of Canton. Date Sept. 1 1925. Due \$500 Sept. 1 1926 to 1933, incl.

**CHESTER, Chester County, So. Caro.—BOND SALE.**—The National Exchange Bank of Chester has purchased an issue of \$50,000 5% refunding bonds at a premium of \$550, equal to 101.10. Due serially 1926 to 1955.

**CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. (standard time) July 2 by Harry E. Wallace, Clerk, at Room 700, 910 South Michigan Ave., Chicago, for all or any part of \$5,000,000 4% improvement bonds. Denom. \$1,000. Date July 1 1925. Int. J. & J. Due \$250,000 yearly on July 1 from 1926 to 1945 incl. Prin. and int. payable at the office of the Treasurer of the District. All bonds may be registered as to principal at the option of the owner. Certified check (or cash) on some responsible bank in Chicago for 3% of amount of bid, payable to the Clerk of District, required. An opinion by Wood & Oakley will be furnished, certifying the legality of the bond issue.

**Financial Statement.**

Equalized value of property, 1924	\$1,923,277,866
Authorized indebtedness, 3%	57,698,336
Outstanding bonds, July 2 1925	41,749,000
Amount of present issue	5,000,000
Total bonded debt, including present issue	\$46,749,000
Fixed contract liabilities	10,453,000
Total	\$57,202,000
Unexercised debt-incurring power	496,336

CLARKTON, Bladen County, No. Caro.—BOND OFFERING.—Mayor A. C. Johnston will receive sealed bids until 2 p. m. July 7 for \$9,000 6% electric light and power bonds. Date July 1 1925. Denom. \$500. Due \$500 yearly 1928 to 1945, incl. Principal and semi-annual interest payable at the United States Mortgage & Trust Co., N. Y. City. Legality approved by Reed, Dougherty & Hoyt, N. Y. City. A certified check for \$180 is required.

CLAY SCHOOL TOWNSHIP, St. Joseph County, Ind.—BOND OFFERING.—Sealed bids will be received until 4 p. m. July 15, by J. E. Mulligan, trustee, (P. O. South Bend, R. F. D. No. 5), for \$14,450 4 1/2% school bonds. Denom. \$1,000, except one for \$450. Date July 1 1925. Int. J. & J. Due \$450 July 1 1926 and \$1,000 July 1 1927 to July 1 1940 incl. Bonds are payable at the Citizens National Bank, South Bend. Certified check or certificate of deposit in the sum of 3% of the amount of bid, payable to J. E. Mulligan, required.

CLAYVILLE SCHOOL DISTRICT, (P. O. Clayville), Washington County, Pa.—BOND SALE.—The following issues of 4 1/2% school bid bonds offered on June 1—V. 120, p. 2844—were awarded to A. B. Leach & Co., Inc. of Philadelphia at 105.41, a basis of about 4.10%. \$10,000 Series "A" bonds. Date June 1 1925. Due \$1,000, June 1 1946 to 1955 incl.

10,000 Series "B" bonds. Date Sept. 1 1925. Due yearly on Sept. 1 as follows: \$500, 1927, 1929, 1931, 1933, 1935, 1937 and 1939; \$1,000, 1940 to 1942 incl.; \$1,500, 1943 and \$1,000, 1944 and 1945.

CLERMONT COUNTY, (P. O. Batavia), Ohio.—BOND OFFERING.—Sealed bids will be received by the Board of County Commissioners until 12 m. July 11, for \$26,500 5 1/2% bonds for the construction of a bridge on I. C. H. No. 8, Sec. K-1, in Goshen Twp., for two bridges on I. C. H. No. 7, Sec. L, in Monroe Twp., all located in Clermont County. Denom. \$1,000, except one for \$500. Int. A. & O. Prin. and int. payable at the office of the County Treasurer. Due \$3,000 Oct. 1 1930 to Oct. 1 1933 incl. and \$2,500 Oct. 1 1934 incl. Certified check for 2% of amount of bid on some solvent bank, payable to the County Treasurer, required. The proceedings leading up to the issuance of these bonds, the form of the bonds and the legality of the issue have been approved by Peck, Shaffer, and Williams of Cincinnati, whose certificate will be furnished the successful bidder and the successful bidder will pay for such examination of the proceedings upon delivery of the bonds.

CLEVELAND HEIGHTS (P. O. Cleveland) Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (eastern standard time) July 17 by C. Franzine, Director of Finance, for \$129,700 4 1/2% street impt. bonds. Denom. \$1,000, except one for \$700. Date July 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the Director of Finance or at the office of the legal depository of the City in Cleveland, at option of holder. Due as follows: \$12,700 Oct. 1 1926 and \$13,000 Oct. 1 1927 to Oct. 1 1935 incl. Certified check for 3% amount of bonds bid for, on some bank other than the one making the bid, payable to the Director of Finance, required. A complete transcript of the proceedings covering the issue and sale of the bonds with written opinion of Squire, Sanders & Dempsey of Cleveland, Ohio, as to their legality will be delivered free of charge to purchaser with the bonds at the time of award. Delivery of bonds to be made at the office of the Director of Finance or at the office of the depository of the City in Cleveland.

CLINTON, Laurens County, So. Caro.—BOND SALE.—The Bank of Charleston was awarded on June 1 an issue of \$235,000 5% town coupon bonds. Date June 1 1925. Denom. \$1,000. Due June 1 1955. Int. payable M. & N.

CLINTON COUNTY (P. O. St. Johns), Mich.—BOND SALE.—Detroit Trust Co. was awarded a \$99,000 issue of 4 1/2% road bonds offered on June 17.

COLUMBIA COUNTY (P. O. Bloomsburg), Pa.—BOND OFFERING.—P. C. Godfelter, Chief Clerk, Board of County Commissioners, will receive sealed bids until 2 p. m. (standard time) July 14 for \$300,000 4 1/2% coupon (registerable as to principal only) county bonds. Denom. \$1,000 and \$500. Date June 1 1925. Prin. and semi-ann. int. (J. & D.) payable in gold. Due June 1 as follows: \$50,000, 1935, \$10,000, 1936 to 1945 incl. and \$15,000, 1946 to 1955 incl. Bonds are tax free and are issued subject to the favorable opinion of Townsend, Elliot & Munson of Philadelphia. A certified check for 2% of bonds bid for, payable to the County Commissioners, required.

CORONADO HIGH SCHOOL DISTRICT, San Diego County, Calif.—BOND SALE.—The \$16,000 5% school bonds offered on June 15—V. 120, p. 3095—were awarded to the Mercantile Trust Co. of San Francisco, at a premium of \$512, equal to 103.20, a basis of about 4.51%. Date May 1 1925. Coupon bonds. Due \$1,000 yearly 1926 to 1941 incl.

Following is a list of other bidders: Name of Bidder: Anglo, London, Paris Co. Prem. \$455; First Securities Co. 453; Wm. R. Staats Co. 432; Freeman Smith & Camp Co. 415; California Securities Co. 375; First National Bank, San Diego. 275; Dean Witter & Co. 238

CORONADO SCHOOL DISTRICT, San Diego County, Calif.—BOND SALE.—The \$50,000 5% school bonds offered on June 15—V. 120, p. 3095—were awarded to the Mercantile Trust Co. of San Francisco, at a premium of \$2,233, equal to 104.46, a basis of about 4.52%. Date May 1 1925. Due \$2,000 yearly May 1 1926 to 1950 incl. Coupon bonds.

Following is a list of other bidders: Name of Bidder: First Securities Co. Prem. \$2,135; Freeman, Smith & Camp Co. 2,125; Wm. R. Staats Co. 2,089; Anglo, London Paris Co. 2,013; California Securities Co. 1,809; First National Bank, San Diego. 1,140; Dean Witter & Co. 870

CORUNNA, Shiawasee County, Mich.—BOND SALE.—Benj. Damsard & Co., Detroit, have been awarded an \$11,703 26 issue of 6% road bonds at par, plus a premium of \$25. Purchaser will pay legal and printing expenses.

COTTAGE GROVE, Lane County, Ore.—BOND AWARD HELD UP.—The awarding of the \$25,000 water system improvement bonds, offered on June 10—V. 120, p. 2968—has been held up due to a technicality which has arisen. Date June 1 1925. Due in 20 years optional after 10 years. Following is a list of other bidders:

Name of Bidder: Ladd & Tilton Bank Int. Rate Rate Bid. 5% 104.06; Freeman, Smith & Camp Co. 5% 100.073; Western Bond & Mortgage Co. 5% 100.551; Lumbermen's Trust Co. 5% 100.437; First National Bank of Cottage Grove. 5% 101.00; Peirce, Fair & Co. 4 1/2% 100.33; Geo. H. Burr, Conrad & Broom. 4 1/2% 100.58

CRAWFORD COUNTY (P. O. Meadville), Pa.—BOND SALE.—The \$400,000 4% coupon tax-free highway bonds offered on June 23—V. 120, p. 3095—were awarded to the Oil City Trust Co. at a premium of \$1,025, equal to 100.25, a basis of about 3.98%. Date July 1 1925. Due yearly on Jan. 1 as follows: \$36,000, 1931; \$13,000, 1932 to 1934; \$15,000, 1935; \$14,000, 1936; \$16,000, 1937 and 1938; \$17,000, 1939 and 1940; \$19,000, 1941 and 1942; \$20,000, 1943; \$21,000, 1944; \$22,000, 1945; \$23,000, 1946; \$24,000, 1947; \$25,000, 1948; \$26,000, 1949; \$27,000, 1950, and \$4,000, 1951.

COTTE COUNTY COMMON SCHOOL DISTRICT NO. 5 (P. O. Paducah), Texas.—BONDS REGISTERED.—On June 17 the State Comptroller of Texas registered \$15,000 5% school bonds. Due serially.

CUMBERLAND, Cumberland County, Md.—BOND SALE.—Hambleton & Co. of Baltimore have purchased \$175,000 4 1/2% water impt. bonds of 1924 at 106.91.

DANBURY, Fairfield County, Conn.—BOND OFFERING.—Danbury will receive bids until 12 m. July 1 for \$495,000 4 1/2% school bonds dated June 1, maturing 1926 to 1965 inclusive.

DANIA SPECIAL TAX SCHOOL DISTRICT NO. 4, Broward County, Fla.—BOND SALE.—Caldwell & Co. of Nashville were awarded on June 23 an issue of \$100,000 school bonds at a premium of \$7,070, equal to 107.07.

DANVILLE, Pittsylvania County, Va.—BOND SALE.—The following 4 1/2% coupon bonds aggregating \$750,000 offered on June 25—V. 120, p. 3224—were awarded to Geo. B. Gibbons & Co., Inc., and Rutter & Co., both of New York, jointly, at a premium of \$5,617 50, equal to 100.74, a basis of about 4.46:

\$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. Due July 1 1950.

Following is a list of other bidders: Scott & Stringfellow and State City Bank & Trust Co., Richmond; W. A. Harriman & Co., Estabrook & Co. and Hannahs, Ballin & Lee, New York. \$3,292 50; Fred. E. Nolting & Co., Richmond; Harris, Forbes & Co. and National City Co., New York. 4,372 50; Braun, Bosworth & Co., Toledo; Detroit Trust Co., Detroit; E. H. Rollins & Sons, New York, and Old Colony Trust Co., Boston. 2,479 00; Guaranty Co. of New York, New York. 49 25; Caldwell & Co., Nashville. 4,425 00; Hsey, Stuart & Co., New York. 1,650 00

DAVENPORT, Lincoln County, Okla.—BONDS VOTED.—At an election held on June 17 the voters authorized the issuance of \$33,000 water bonds.

DAYTON, Montgomery County, Ohio.—BOND SALE.—The \$300,000 4 1/2% coupon street improvement bonds offered on June 24 (V. 120, p. 3096) were purchased by Grau, Todd & Co., of Cincinnati, and H. L. Allen & Co., and Batchelder, Wack & Co., both of New York, at a premium of \$4,431, equal to 101.47—a basis of about 4.19%. Date July 1 1925. Due \$30,000 Sept. 1 1926 to 1935, inclusive.

DEFIANCE, Defiance County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 10 by W. A. Hull, City Auditor, for the following 5 1/2% street improvement bonds: \$10,151 51 (special assessment) bonds. Denom. \$1,000, except one for \$151 51. Due \$151 51, Sept. 1 1926, and \$1,000, Sept. 1 1927 to Sept. 1 1935 inclusive. 2,186 20 (city's portion) bonds. Denom. \$218 62. Due \$218 62 yearly on Sept. 1 1926 to 1935, both inclusive. Date Sept. 1 1925. Int. semi-ann. Cert. check for \$600, payable to the City Treasurer, required.

DE FUNIAK SPRINGS, Walton County, Fla.—BOND OFFERING.—Duncan Gillis, Town Clerk, will receive sealed bids until 12 m. July 6 for \$15,000 6% town hall bonds. Date July 1 1925. Due \$5,000 in 1935, 1940 and 1945. Principal and semi-annual interest payable at the Town Treasurer's office or at such other place as may be agreed upon by and between the purchaser and Town Council. A certified check for \$750 is required.

DE LAND, Volusia County, Fla.—BOND SALE.—The \$450,000 6% city bonds offered on June 23—V. 120, p. 3224—were awarded to Harris, Forbes & Co. of New York, at a premium of \$59,971.50, equal to 113.32, a basis of about 5.24%. Date Jan. 1 1925. Due Jan. 1 1955.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—The Merchants National Bank of Muncie was awarded \$18,000 4 1/2% Shaw Road in Washington Twp. bonds recently.

DEPOSIT, Broome County, N. Y.—BOND SALE.—At a public auction on June 15, \$6,000 pump, chemical and hose-cart fire apparatus bonds were disposed of locally as ss at a premium of \$25, equal to 100.41, a basis of about 4.88%. Denom. \$1,000. Int. July 1. Due \$1,000 yearly July 1 1926 to 1931, incl.

DOVER, Tuscarawas County, Ohio.—BOND OFFERING.—Until 12 noon July 9 C. L. Hopkins, Village Clerk, will receive sealed bids for \$6,200 5% coupon (special assessment) street impt. bonds. Denom. \$700 and \$600. Date July 1 1925. Int. A. & O. Due on Oct. 1 as follows: \$600, 1926 and \$700, 1927 to 1934 incl. A certified check for \$200, payable to the Village Treasurer, required.

DRESDEN (P. O. Clemens), Yates County, N. Y.—BOND SALE.—A. H. Wyatt of Hulet's Landing, paying par plus a premium of \$50, equal to 101, was awarded an issue of \$5,000 5% highway bonds recently. Due 2 to 5 years.

DUARTE SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 6 by L. E. Lampton, Clerk of Board of County Supervisors, for \$50,000 5% school bonds. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$2,000, 1926 to 1935, incl., and \$1,000, 1936 to 1965, incl. Principal and semi-annual interest payable at the office of the County Treasurer. The assessed valuation of the taxable property for 1924 is \$1,649,200 and the amount of bonds previously issued and now outstanding is \$3,000. Estimated population is 1,220.

DUNCAN VALLEY SCHOOL DISTRICT (P. O. Duncan), Greenlee County, Ariz.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$50,000 school building bonds.

DURANGO, La Plata County, Colo.—BOND OFFERING.—Until 7:30 p. m. July 7 sealed bids will be received by W. W. Parshall, City Clerk, for the following bonds, aggregating \$11,000: \$6,500 Sanitary Sewer District No. 6 bonds. 4,500 Water Works Improvement District No. 1 bonds. Bidders to name rate of interest.

EBARB SCHOOL DISTRICT NO. 17 (P. O. Many), Sabine Parish, La.—BOND OFFERING.—G. C. Reeves, Secretary of Parish School Board, will receive sealed bids until July 1 for \$12,500 school bonds.

EDGECOMBE COUNTY (P. O. Tarboro), No. Caro.—BOND SALE.—The \$60,000 Series C coupon bridge bonds offered on June 23 (V. 120, p. 3225) were awarded to W. K. Terry & Co. of Toledo as 4 1/2% at a premium of \$377 50, equal to 100.62, a basis of about 4.46%. Date July 1 1925. Due Jan. 1 as follows: \$1,000, 1927 to 1936 incl.; \$2,000, 1937 to 1946 incl. and \$3,000, 1947 to 1956 incl.

BIDS REJECTED.—All bids received for the \$225,000 not exceeding 6% Series B coupon road bonds offered on the same date (V. 120, p. 3225) were rejected.

EDGEWATER SCHOOL DISTRICT (P. O. Edgewater), Bergen County, N. J.—BOND SALE.—The issue of 5% coupon registerable as to principal only, or both principal and interest, school bonds, offered on June 24 (V. 120, p. 3225), were purchased by Outwater & Wells, of Jersey City, who paid \$130,927 57 (104.77)—a basis of about 4.44%—for \$125,000 bonds (\$130,000 offered). Date July 1 1925. Due July 15 as follows: \$6,000, 1927 to 1929, inclusive; \$7,000, 1930 to 1944, inclusive, and \$2,000, 1945.

EL CENTRO, Imperial County, Calif.—BOND DESCRIPTION.—The \$42,000 paving bonds purchased by the Freeman, Smith & Camp Co. of Los Angeles at 100.61—V. 120, p. 2845—a basis of about 5.88%, bear interest at the rate of 6% and are described as follows: Date June 1 1925. Denom. \$1,000, \$500, \$450, \$350, \$300 and \$100. Coupon bonds. Due \$4,200 yearly June 1 1926 to 1935, incl. Interest payable J. & D.

ELIZABETHTOWN, Bladen County, No. Caro.—BOND OFFERING.—W. A. Ferguson, Town Clerk, will receive sealed bids until 4 p. m. July 7 for \$9,000 6% electric light and power bonds. Date July 1 1925. Denom. \$500. Due \$500 yearly, 1928 to 1945, incl. Principal and semi-annual interest, payable at the United States Mortgage & Trust Co., N. Y. City. Legality approved by Reed, Dougherty & Hoyt, N. Y. City. A certified check for \$180 is required.

ELK CITY, Beckham County, Okla.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$33,600 water bonds by a count of 343 for to 40 against.

ELKHART SCHOOL TOWNSHIP, Elkhart County, Ind.—BOND OFFERING.—Martin H. Kinney, Township Trustee, will receive sealed bids at his office, 400 N. Main St., Goshen, until 7:30 p. m. July 15 for \$22,000 5% school erection bonds. Denom. \$500. Int. J. & J. 15. Due \$2,000 yearly on July 15 from 1926 to 1936 incl. A certified check for \$1,200 required.

ELKHORN VALLEY DRAINAGE DISTRICT (P. O. Elkhorn), Douglas County, Neb.—NOTE SALE.—The Peters Trust Co. of Omaha has purchased an issue of \$35,000 5 1/2% notes. Date June 15 1925. Denom. \$1,000. Due June 15 as follows: \$10,000 in 1926, \$12,000 in 1927 and \$13,000 in 1928. Principal and semi-annual int. payable at the office of

the above named trust company. Legality approved by Stout, Rose, Wells and Martin of Omaha.

**Financial Statement.**  
 Value of real estate and personal property, estimated 1924... \$10,000,000  
 Total debt evidenced by warrants and notes, these included... 45,000  
 Present population, estimated 15,000.

**ELLETON, Colquitt County, Ga.—BOND SALE.**—J. B. McCrary & Co. of Atlanta have purchased an issue of \$46,000 5% water and sewer bonds. Date May 1 1925. Denom. \$500. Due in 30 years. Interest payable (M. & N.).

**EL RENO, Canadian County, Okla.—BOND SALE.**—The American National Co. of Oklahoma City has purchased an issue of \$50,000 5% convention hall bonds. Date June 1 1925. Denom. \$1,000. Due \$2,000 June 1 1926 to 1950 incl. Principal and interest (J. & D.) payable at the State fiscal agency in N. Y. C.

**Financial Statement.**  
 Equalized assessed valuation.....\$4,798,533  
 Total indebtedness including those bonds..... 940,000  
 Waterworks bonds included in above debt..... 685,000  
 Sinking fund..... 324,746  
 Population, Federal census 1920..... 7,737

**EL RENO SCHOOL DISTRICT, Canadian County, Okla.—BOND SALE.**—The American National Co. of Oklahoma City has purchased an issue of \$45,000 5% school bonds. Date June 1 1925. Denom. \$1,000. Due June 1 as follows: \$1,000 in 1928 and \$2,000, 1929 to 1950 incl. Principal and interest (F. & A.) payable at the State fiscal agency in N. Y. C.

**Financial Statement.**  
 Equalized assessed valuation.....\$5,775,439  
 Total indebtedness including these bonds..... 351,000  
 Sinking fund over..... 65,000  
 Population, estimated..... 9,000

**EPSOM SCHOOL DISTRICT (P. O. Henderson) Vance County, No. Caro.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. July 1 by E. M. Rollins, Superintendent Board of Trustees, for \$50,000 5 1/2% school bonds. Date July 1 1925. Denom. \$1,000. Due \$1,000, 1928 to 1933 incl. and \$2,000, 1934 to 1955 incl. Principal and semi-annual interest payable at the United States Mortgage & Trust Co., N. Y. C. A certified check for 2% of bid is required.

**ESSEX COUNTY (P. O. Lawrence), Mass.—LOAN OFFERING.**—The county will receive bids until 10 a. m. June 30 for purchase on a discount basis a temporary loan of \$150,000, due Nov. 15 1925.

**FAIRFIELD, Green County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. today (June 27) by J. A. Bishop, Village Clerk, for \$1,000 5 1/2% municipal building impt. bonds. Denom. \$100. To be dated not later than June 1 1925. Int. J. & J. Due \$100 June 1 1926 to 1935 incl. 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.

**FAIRCHANCE, Fayette County, Pa.—BOND SALE.**—A. B. Leach & Co., Inc. of Philadelphia have purchased \$30,000 4 1/2% water supply system bonds for a premium of \$1,436.40, equal to 104.78.

**FARGO, Cass County, No. Dak.—WARRANT OFFERING.**—Sealed bids will be received until 10 a. m. June 30 by A. R. Watkins, City Auditor, for approximately \$75,000 special sewer improvement warrants. Due in 20 years. A certified check for \$500 is required.

**FAYETTE COUNTY (P. O. Somerville), Tenn.—BOND SALE.**—J. H. Hilsman & Co. Inc. of Atlanta have purchased an issue of \$100,000 5% court house coupon bonds at a premium of \$5,700, equal to 105.70. Date June 1 1925. Denom. \$1,000. Due serially in 30 years. Interest payable (J. & D.).

**FENTRESS COUNTY (P. O. Jamestown), Tenn.—BOND OFFERING.**—C. L. Hurst, Clerk of County Court, will receive sealed bids until July 7 for \$75,000 6% school bonds. Denom. \$500.

**FERGUS COUNTY SCHOOL DISTRICT NO. 44 (P. O. Moore), Mont.—BOND SALE.**—The \$11,900 school bonds offered on May 25—V. 120, p. 2460—were awarded to Thompson, Kent & Grace of Chicago, as 6s at a premium of \$256, equal to 102.15, a basis of about 5.82%. Date June 1 1925. Denom. \$405 and \$595. Coupon bonds. Due June 1 1945. Interest payable (J. & J.).

**FERNSWOOD SEPARATE SCHOOL DISTRICT (P. O. Magnolia), Pike County, Miss.—BOND OFFERING.**—Chas. E. Brumfield, Clerk Board of Supervisors, will receive sealed bids until 2 p. m. July 6 for \$5,000 6% school bonds. Date Aug. 1 1925. Denom. \$500. Interest payable F. & A. A certified check for \$100, payable to the above Clerk, is required.

**FLATONIA, Fayette County, Tex.—BOND DESCRIPTION—CORRECTION IN AMOUNT.**—The \$69,500 water and sewer bonds purchased by the Flatonia State Bank of Flatonia—V. 120, p. 2585—bear interest at the rate of 5% and are described as follows: Date June 1 1925. Denom. \$500. Coupon bonds. Due in 40 years. Interest payable (J. & J.). These bonds were purchased on June 1 and the price paid was \$69,847.50, equal to 100.50.

In the above reference we gave the amount of bonds sold as \$69,847.50 which we now learn and as stated above is the amount of the bonds together with the premium paid by the purchaser for the bonds.

**FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—BOND SALE.**—The \$300,000 Jefferson School bonds offered on June 17—V. 120, p. 3096—were awarded to the First Trust & Savings Bank of Chicago as 4 1/8s at 100.529, a basis of about 4.17%. Date March 1 1925. Due yearly March 1 as follows: \$50,000 1930 to 1933, incl.; \$65,000 1934 and \$35,000 1935. The following bids were received:

Price.	Fidelity Trust Co., A. B.	Price.
First Tr. & Savs. Bk., Chic.....100.529	Leach & Co.....	100.017
Eastman, Dillon Co.....100.339	W. A. Harriman & Co.....	100.012
E. E. McCrone.....100.14	At 4 1/8% the bids were:	
Guardian Trust Co., Detroit.....100.131	Stranahan, Harris & Oatis.....	101.52
Stranahan, Harris & Oatis.....100.12	Industrial Savs. Bk., Flint.....	101.30
Industrial Savs. Bk., Flint.....100.06	Security Trust Co., Bankers	
Harris, Small & Co.....100.019	Trust Co.....	101.07
Howe, Snow & Bertles.....100.019		

**FLOYD COUNTY COMMON SCHOOL DISTRICT NO. 16 (P. O. Floydada), Tex.—BOND SALE.**—The \$9,000 6% school bonds registered on May 15 by the State Comptroller of Texas (V. 120, p. 2716) were purchased by Brown-Crummer Co. of Wichita at par. Date March 1 1925. Denom. \$1,000. Due serially in 40 years. Interest payable M. & S.

**FLOYD COUNTY COMMON SCHOOL DISTRICT NO. 32 (P. O. Floydada), Texas.—BOND SALE.**—The \$6,000 6% school bonds registered on May 6 by the State Comptroller of Texas (V. 120, p. 2716) were purchased by the State Board of Education at par. Date Aug. 10 1924. Denom. \$150. Due serially in 1 to 40 years. Interest payable April 10.

**FOARD COUNTY COMMON SCHOOL DISTRICT NO. 6 (P. O. Crowell), Texas.—BONDS REGISTERED.**—\$16,000 6% school bonds were registered by the State Comptroller of Texas on June 16. Due serially.

**FORREST COUNTY (P. O. Hattiesburg), Miss.—BOND DESCRIPTION.**—The \$150,000 road bonds purchased by the Commercial National Bank of Hattiesburg, at 100.29—V. 120, p. 2716—a basis of about 4.97%, bear interest at the rate of 5% and are described as follows: Dated May 15 1925. Denom. \$1,000 and \$500. Coupon bonds. Due May 15 as follows: \$3,000 1926 to 1930, incl.; \$6,000 1931 to 1940, incl., and \$7,500 1941 to 1950, incl. Interest payable (M. & N. 15).

**FORT LAUDERDALE SPECIAL TAX SCHOOL DISTRICT NO. 3, Broward County, Fla.—BOND SALE.**—Caldwell & Co. of Nashville were the successful bidders on June 23 for an issue of \$200,000 5 1/2% school bonds at a premium of \$17,105, equal to 108.55.

**FORT WORTH, Tarrant County, Texas.—BONDS VOTED.**—At an election held on June 20 the voters authorized the issuance of \$2,000,000 school bonds by a count of 963 for to 513 against.

**FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.**—The temporary loan of \$300,000 offered on June 22 (V. 120, p. 3225) was awarded to the Framingham National Bank of Framingham, which took \$150,000 maturing Nov. 27 1925 on a 3.19% basis, and \$150,000 maturing June 22 1926 on a 3.33% basis.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.**—The following 4 3/4% improvement bonds offered on June 20 (V. 120, p. 2969) were awarded to Hayden, Miller & Co. of Cleveland at par plus a premium of \$5,129, equal to 101.80, a basis of about 4.35%:

\$57,000 Norton Road No. 3 Improvement bonds in the denom. of \$1,000 each, dated May 15 1925. Bonds are payable as follows: \$4,000 on March 15 1926 to 1933, inclusive, and \$4,000 Sept. 15 1926 to 1933, inclusive.

103,000 Cherry Bottom Road bonds in the denom. of \$1,000 each, dated May 15 1925. Bonds are payable as follows: \$6,000 on March 15 from 1926 to 1933, inclusive; \$7,000 on Sept. 15 from 1926 to 1932, inclusive, and \$6,000 on Sept. 15 1933.

38,500 Karl Road No. 2 Improvement bonds in the denom. of \$1,000 each, and one bond in the denom. of \$500. Dated May 15 1925. Bonds are payable as follows: \$3,000 on March 15 from 1926 to 1932, inclusive; \$2,500 on March 15 1932; \$2,000 on March 15 1933; \$2,000 on Sept. 15 from 1926 to 1933, inclusive.

37,000 Township Line Road Improvement bonds in the denom. of \$1,000 each, dated May 15 1925. Bonds are payable as follows: \$3,000 on March 15 from 1926 to 1931, inclusive; \$2,000 on March 15 1932 and 1933; \$2,000 on Sept. 15 from 1926 to 1932, inclusive; \$1,000 on Sept. 15 1933.

48,000 Roberts Road Improvement bonds in the denom. of \$1,000 each, dated May 15 1925. Bonds due and payable as follows: \$3,000 on March 15 from 1926 to 1933, inclusive; \$3,000 on Sept. 15 from 1926 to 1933, inclusive.

The following bids were received:

	\$57,000	\$103,000	\$38,500	\$37,000	\$48,000
Prov. Sav. Bank & Trust Co., Cincinnati.....	\$877 80	\$1627 40	\$573 65	\$529 10	\$763 20
Stranahan, Harris & Oatis, Toledo.....	972 42	1803 53	617 54	557 59	829 44
Hayden, Miller & Co., Cleve. Otis & Co., Cleveland.....	1031 00	1865 00	696 00	669 00	868 00
Braun, Bosworth & Co., Tol. Herrick & Co., Cleveland.....	819 00	1518 00	538 00	490 00	711 00

All bids included accrued interest.  
**BOND SALE.**—The \$66,000 4 3/4% Sewer District Truro No. 1 Improvement No. 66, Lateral Sewer bonds offered on June 24 (V. 120, p. 2969) were awarded to the First Citizens Corp. of Columbus for \$67,452, equal to 102.20. Date June 1 1925

**FRANKLIN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bloomington), Neb.—BOND DESCRIPTION.**—The \$42,000 4 1/2% school bonds purchased by the First Trust Co. of Lincoln—V. 120, p. 2716—are described as follows: Date Feb. 1 1925. Coupon bonds. Denom. \$500. Due Feb. 1 as follows: \$1,500, 1928 to 1932 incl., \$2,000, 1933 to 1938 incl., \$2,500, 1939 to 1947 incl. Interest payable (F. & A.).

**FRANKLIN IRRIGATION DISTRICT (P. O. Ryegate) Golden Valley County, Mont.—NO BIDS ACCEPTED.**—At the offering of the \$850,000 6% irrigation bonds on June 20—V. 120, p. 2845—no bids were accepted as the prospective buyers did not have sufficient time to investigate. It is stated the bonds will be sold at a private sale.

**FRIENDSHIP, Crockett County, Tenn.—BOND DESCRIPTION.**—The \$20,000 school bonds purchased by A. K. Tigrett & Co. of Memphis—V. 120, p. 2585—bear interest at the rate of 6% and are described as follows: Date April 1 1925. Denom. \$1,000. Due April 1 1940, optional April 1 1936. Interest payable (A. & O.).

**FRIO COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Pearsall), Tex.—BONDS REGISTERED.**—On June 17 the State Comptroller of Texas registered \$18,000 5% school bonds. Due serially.

**GALVESTON COUNTY (P. O. Galveston), Texas.—BONDS VOTED.**—The voters authorized the issuance of \$500,000 highway bonds at the election held on June 20—V. 120, p. 2845.

**GENESSEE COUNTY (P. O. Flint), Mich.—BOND SALE.**—The \$150,000 coupon road bonds offered on June 20—V. 120, p. 3225—were purchased by the Continental & Commercial Trust & Savings Bank of Chicago, as 4 1/8s, at a premium of \$417, equal to 100.27, a basis of about 4.19%. Date June 15 1925. Due Mar. 15 as follows: \$40,000, 1928, \$35,000, 1929, \$40,000, 1930 and \$35,000, 1931.

**GILBERT, Maricopa County, Ariz.—BOND SALE.**—The \$40,000 6% water-works bonds offered on June 18 (V. 120, p. 2716) were awarded to the United States National Co. of Denver at 101. Due in 1955, optional in 1945.

**GLENDALE, Los Angeles County, Calif.—BONDS VOTED.**—At an election held on June 16 the voters authorized the issuance of \$1,064,000 school-building bonds.

**GLOUCESTER COUNTY (P. O. Woodbury), N. J.—BOND SALE—CORRECTION.**—The two issues of 4 1/2% coupon or registered bonds offered on June 11 (V. 120, p. 2846) were sold to M. M. Freeman & Co. and Rufus, Waples & Co., both of Philadelphia, and Kean, Taylor & Co. of New York, as follows: \$383,000 (\$385,000 offered) road bonds at 100.32, a basis of about 4.18%. Due June 20 as follows: \$30,000, 1926 to 1937 incl., and \$23,000, 1938.

298,000 (\$300,000 offered) public building bonds at 100.74, a basis of about 4.16%. Due \$15,000 June 20 1926 to 1944 incl., and \$13,000 1945. Date June 20 1925. This corrects the report which appeared in V. 120, p. 3225.

**GRACEVILLE, Jackson County, Fla.—BOND OFFERING.**—Sealed bids were received until 8.30 p. m. June 26 by the City Clerk for \$42,000 6% sanitary sewer system bonds. Date July 1 1925. Due July 1 1955.

**GRAND FORKS, Grand Forks County, No. Dak.—BOND SALE.**—The \$75,000 water works improvement bonds offered on June 24—V. 120, p. 3226—were awarded to the First National Bank of Grand Forks as 4 1/8s at a premium of \$100, equal to 100.13, a basis of about 4.48%. Date June 15 1925. Due \$3,000 1926 to 1930, incl., and \$4,000 1931 to 1945, incl.

**GRAND JUNCTION, Mesa County, Colo.—BOND SALE.**—Bosworth, Chanute & Co., of Denver, was the successful bidder on June 3 for an issue of \$21,000 5 1/2% sidewalk coupon bonds. Date June 1 1925. Denom. \$500. Due June 1 1937, optional. Interest payable J. & D.

**GRAND PRAIRIE, Dallas County, Tex.—BOND ELECTION.**—On July 7 an election will be held for the purpose of voting on the question of issuing \$20,000 water bonds.

**GRANVILLE COUNTY (P. O. Oxford), No. Caro.—BOND DESCRIPTION.**—The \$18,000 5% general county bonds purchased by Ryan, Sutherland & Co., of Toledo, at 101.88—V. 120, p. 2586—a basis of about 4.85%, are described as follows: Date May 15 1925. Denom. \$900. Due \$1,800 May 15 1935 to 1944, inclusive. Interest payable M. & N.

**GREELEY, Weld County, Colo.—BOND DESCRIPTION.**—The \$100,000 4 1/2% sanitary and storm sewer bonds awarded on May 26 to the United States National Co. and Gray, Emery & Vasconcelos both of Denver and C. J. Aklstrand of Greeley, jointly, at 102.63—V. 120, p. 2969—are described as follows: Date July 1 1925. Due in 15 years, optional in 10 years. Interest payable (J. & J.).

**GREENBURGH UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Ardsley), Westchester County, N. Y.—BOND OFFERING.**—William C. Lawrence, District Clerk, will receive sealed bids until 8.30 p. m. (day-light saving time) July 6 for \$135,000 4 1/2% coupon or registered school bonds. Denom. \$1,000. Date July 1 1925. Principal and semi-annual int. (J. & J.) payable at: \$1,000, 1929 to 1934, incl.; \$3,000, 1935 to 1939; \$4,000, 1940 to 1945, incl.; \$8,000, 1946 to 1950, incl., and \$10,000, 1951 to 1955, incl. 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 officials and the seals impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow, N. Y. City. A certified check for 2% of the bonds bid for, payable to the district, required.

**GREENFIELD, Highland County, Ohio.—BOND OFFERING.**—Sealed proposals will be received until 12 m. June 30 by Homer Hudson, Village Clerk, for \$10,000 5 1/2% city hall repair and impt. bonds. Denom. \$550, except one for \$650. Date Sept. 10 1925. Int. M. & S. Due each six months as follows: \$550 March 10 1926 to March 10 1934 incl. and \$650 Sept. 10 1934. Certified check on some solvent bank for 2 1/2% of the 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.

GREENWOOD, Cass County, Neb.—BOND OFFERING.—W. E. Hand, Village Clerk, will receive sealed bids until June 27 for the following 5% bonds, aggregating \$24,000: \$21,000 water bonds. 3,000 water extension bonds. Date July 1 1925. Due in 20 years, optional after 5 years.

GROSSE POINTE FARMS, Wayne County, Mich.—BOND SALE.—Watling, Lerchen & Co. of Detroit have purchased \$80,000 4 1/2% coupon boulevard paving bonds for \$33,374.40, equal to 104.21, a basis of about 4.14%. Date Oct. 15 1919. Prin. and int. (A. & O.) payable at the Detroit Trust Co. of Detroit. Due Oct. 1 as follows: \$6,000, 1935 to 1947, incl., and \$2,000, 1948.

GROSSE POINTE TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1, Wayne County, Mich.—BOND OFFERING.—Chas. A. Payne, Secretary Board of Education, will receive sealed proposals at his office, 17,453 East Jefferson Ave., Grosse Pointe, until 8 p. m. June 29 for \$255,000 30-year school site purchase bonds. Bids will be received for the bonds bearing interest at 4 1/4% or 4 1/2%. Certified check for 5% of bid required with each bid.

GROTON, New London County, Conn.—BOND OFFERING.—Clark B. Whaley, First Selectman, will receive sealed bids until noon (daylight saving time) June 27 for \$165,000 4 1/4% coupon funding bonds. Denom. \$1,000. Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable in gold at the National Whaling Bank in New London. Due \$10,000 July 1 1926 to 1941 incl. and \$5,000 Jan. 1 1942. Certified check for 2% payable to the Town, required. Preparation and certification of bonds under supervision of Old Colony Trust Co. Boston. Validity will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

HAINES CITY, Polk County, Fla.—BOND OFFERING.—Jess P. Ferrill, City Clerk, will receive sealed bids until 2 p. m. July 10 for \$290,000 6% street improvement coupon or registered bonds. Date June 1 1925. Due \$29,000 June 1 1926 to 1935, incl. Principal and interest (J. & D.) payable at the National Bank of Commerce, N. Y. City. Legality approved by Caldwell & Raymond, N. Y. City. Certified check for 2% of bid is required.

HAMILTON, Martin County, No. Caro.—BOND OFFERING.—D. G. Mathews, Town Clerk, will receive sealed bids until 8 p. m. June 29 for \$15,000 6% electric light bonds. Date July 1 1925. Denom. \$500. Due \$500, 1928 to 1947, incl., and \$1,000, 1948 to 1952, incl. Principal and semi-annual interest payable at the United States Mortgage & Trust Co., N. Y. City. Legality approved by Reed, Dougherty & Hoyt, N. Y. City. A certified check for \$300 is required.

HAMILTON TOWNSHIP (P. O. Mays Landing) Atlantic County, N. J.—BOND SALE.—The estate of Chas. Evans has purchased \$23,000 5 1/2% township hall bonds for \$25,116, equal to 109.20.

HANSBORO RURAL SCHOOL DISTRICT (P. O. Gulfport) Harrison County, Miss.—BOND SALE.—The \$21,000 6% school bonds offered on May 6—V. 120, p. 2186—were awarded to the First National Bank of Gulfport, at a premium of \$66, equal to 100.31, a basis of about 5.97%. Due \$1,000 June 1 1926 to 1946 incl.

HARDEE COUNTY (P. O. Wauchula), Fla.—BOND DESCRIPTION.—\$120,000 6% highway bonds purchased at public auction by the Title Guarantee & Trust Co. of Cincinnati, at 107—V. 120, p. 2586—a basis of about 5.28% are described as follows: Date May 1 1925. Denom. \$1,000. Due May 1 as follows: \$4,000, 1926 to 1955 incl. Principal and interest (M. & N.) payable at the Chase National Bank, New York City. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement. Actual value taxable property \$17,000,000.00 Assessed valuation 4,210,500.00 Total bonded debt 1,020,000.00 Sinking fund \$73,329.35 Net debt 946,670.65 Population, 1925 census, 12,000.

HARDEE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 7 (P. O. Wauchula), Fla.—BOND SALE.—The \$300,000 6% road and bridge bonds offered on June 22—V. 120, p. 2970—were awarded to the Citizens Bank of Zolfo Springs and the G. B. Sawyers Co. of Jacksonville, jointly, at 105.21, a basis of about 5.52%. Date June 1 1925. Due \$10,000, 1936 to 1940 incl., \$12,000, 1941 to 1945 incl., and \$13,000, 1946 to 1955 incl.

HARDEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Wauchula), Fla.—BOND SALE.—The \$90,000 6% school bonds offered on June 22—V. 120, p. 3097—were awarded to the Bank of Wauchula, Wauchula, and the Atlantic National Bank of Jacksonville, jointly, at 109.98, a basis of about 5.09%. Date June 1 1925. Due June 1 as follows: \$3,000, 1926 to 1952 incl. and \$5,000, 1953 to 1955 incl.

HARRISON SCHOOL TOWNSHIP, Miami County, Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 17 by Chas. D. Chugman, trustee, at the Peru Trust Co., Peru, for \$20,000 5% school bldg. impt. bonds. Denom. \$500. Date July 1 1925. Int. J. & J. Due \$1,000 each six months from July 1 1926 to Jan. 1 1936, incl. Principal and interest payable at the Peru Trust Co., Peru.

HASTINGS, Jefferson County, Okla.—BOND DESCRIPTION.—The \$10,000 6% electric light bonds purchased at par by the Piersol Bond Co. of Oklahoma City—V. 120, p. 2970—are described as follows: Date May 10 1925. Denom. \$1,000. Due May 19 1945. Interest payable (M. & S.).

HAVERFORD TOWNSHIP, Pa.—BONDS VOTED.—At a recent election \$333,000 school bonds were authorized by the voters.

HAYS, Ellis County, Kan.—BONDS VOTED.—At an election held on June 18 the voters authorized the issuance of \$130,000 school bonds by a 2 to 1 ratio.

HAZELTON RURAL SCHOOL DISTRICT NO. 3, Jerome County, Idaho.—BONDS DEFEATED.—The proposition of issuing \$30,000 school building bonds, submitted to a vote of the people at the election held on May 26—V. 120, p. 2717—was defeated.

HEMPSTEAD, Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) June 30, by Eugene P. Parsons, Village Clerk, for \$100,000 registered street impt. bonds. Denom. \$1,000. Date July 1 1925. Int. J. & J. Due serially \$5,000 yearly on July 1 from 1926 to 1945 incl. A certified check for \$2,000 on an incorporated bank or trust company payable to the order of the Village required. Rate of interest to be named by bidders. The approving opinion of Caldwell & Raymond of New York as to the legality of the bonds will be furnished to the successful bidder without charge. The bonds will be prepared under the supervision of the U. S. Mortgage and Trust Co., N. Y. C., which will certify as to the genuineness of the signatures of the Village officials and of the Village seal thereon.

Financial Statement. Assessed valuation of taxable property 1924 \$7,510,100 Outstanding indebtedness exclusive of this issue 480,400 Water debt included in above 22,900

HOLLISTER, Twin Falls County, Idaho.—BOND SALE.—The \$8,000 water extension bonds offered on June 10—V. 120, p. 2717—were awarded to J. B. Dallard at par. Date June 10 1925. Denom. \$500. Coupon bonds. Due in 10 years. Interest payable (J. & J.).

HOPEDALE VILLAGE SCHOOL DISTRICT (P. O. Hopedale), Harrison County, Ohio.—BOND DESCRIPTION.—The \$44,962 50 school bonds awarded to Seasongood & Mayer of Cincinnati (see V. 120, p. 2846) at a premium of \$229 71 (equal to 100.51, a basis of about 4.88%) are described as follows: Denom. \$1,762 50 and \$2,400. Date Mar. 1 1925. Int. A. & O., 5%. Due as follows: \$2,400, Oct. 1 1926; \$2,400, Apr. 1 and Oct. 1 1927 to 1934 incl.; \$2,400, Apr. 1 1935, and \$1,762 50, Oct. 1 1935.

HUDSON, Middlesex County, Mass.—BOND SALE.—The Old Colony Trust Co. of Boston, bidding 100.742, a basis of about 3.88%, was awarded the following 4% coupon bonds offered on June 19—V. 120, p. 3226: \$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. Date June 1 1925.

HOUSTON, Harris County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on June 17 the following bonds aggregating \$1,950,000:

Table with 3 columns: Amount, Purpose, Int. Rate. Includes items like Park improvement, Fire and police station, Water works improvement, Incinerator, Storm sewer, Sanitary sewer, Paving, Street paving.

HUDSON COUNTY (P. O. Jersey City), N. J.—BOND OFFERING.—John J. McHugh, Deputy Clerk of Board of Chosen Freeholders, will receive sealed bids until 3 p. m. (daylight saving time) July 9 for the following bonds:

\$1,000,000 park bonds, maturing \$20,000 yearly, July 15 1926 to 1975, incl. 376,000 Newark Turnpike impt. bonds, maturing July 15 as follows: \$22,000, 1926 to 1940, incl., and \$23,000, 1941 and 1942. 372,000 Boulevard reconstruction bonds, maturing July 15 as follows: \$33,000, 1926 and 1927, and \$34,000, 1928 to 1936, incl. 500,000 Hospital for the Insane bonds, maturing July 15 as follows: \$15,000, 1926 to 1930, and \$17,000, 1931 to 1955, incl. 200,000 Boulevard Bridge reconstruction bonds, maturing July 15 as follows: \$65,000, 1926 to 1945, incl., and \$70,000, 1946 to 1955, incl. 500,000 Maternity Hospital bonds, maturing July 15 as follows: \$15,000, 1926 to 1930, incl., and \$17,000, 1931 to 1955, incl. Denom. \$1,000. Date July 15 1925. Prin. and int. (J. & J.) payable in gold at the County Treasurer's office or at the U. S. Mtge. & Trust Co., N. Y. City. No more bonds to be awarded than will produce a premium of \$1,000 over the above amounts. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City. A certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the county, required.

IDAHO (State of)—NOTE SALE.—The \$500,000 treasury notes offered on June 22—V. 120, p. 3226—were awarded to a syndicate composed of the First National Bank and Saloman Bros. & Hutzler, both of New York, and the Ralph Schueloch Co. of Portland at 3.60%, plus a premium of \$10 50. Date July 30 1925. Due June 30 1926.

IDAHO IRRIGATION DISTRICT (P. O. Idaho Falls), Bonneville County, Idaho.—BOND DESCRIPTION.—The \$130,000 6% irrigation bonds purchased by the Minnesota Loan & Trust Co. of Minneapolis—V. 120, p. 2846—are described as follows: Date July 1 1925. Denom. \$1,000. Coupon bonds. Due serially 1936 to 1945. Interest payable (J. & J.).

INDEPENDENCE, Montgomery County, Kan.—BOND SALE.—The 4 1/4% bonds, aggregating \$28,721 96, registered by the State Comptroller of Texas—V. 120, p. 2587—were purchased at par as follows: \$21,311 91 paving bonds, by School Fund Commission. 7,410 05 paving bonds, by Citizens First Nat. Bank of Independence. Due in 1 to 10 years. Interest payable M. & S.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND OFFERING.—Sealed bids will be received by Joseph L. Hogue, City Controller, until noon July 8 for the following 4 1/2% coupon bonds:

\$28,000 Issue No. 3 bonds of 1925, maturing \$1,000 yearly Jan. 1 1927 to 1955 inclusive. 13,000 Issue No. 4 bonds of 1925, maturing \$1,000 yearly Jan. 1 1927 to 1940 inclusive.

Denom. \$1,000. Date July 8 1925. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. A certified check on a responsible bank or trust company in Indianapolis, for 2 1/2% of amount of each issue bid for, payable to the City Treasurer, required. Delivery of bonds at office of City Treasurer on July 8 or any time thereafter not later than 30 days from date of award.

IRON COUNTY (P. O. Parowan), Utah.—BOND ELECTION.—An election will be held on July 11 for the purpose of voting on the question of issuing \$50,000 road bonds.

JACKSON, Jackson County, Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. July 10 by W. P. Turner, City Auditor, for \$20,000 6% funding bonds. Denom. \$1,000 May 1 1925. Int. M. & N. Due \$4,000 yearly on May 1 from 1927 to 1931, incl. Prin. & int. to be payable at the office of City Treasurer, Ohio. Certified check for \$1,000 on some solvent bank required with each bid.

JACKSON TOWNSHIP (P. O. Taylortown), Richland County, Ohio.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 3 by John Heyde, Township Clerk, for \$7,000 5 1/4% coupon (township's share) road bonds. Denom. \$1,000. Date July 1925. Due \$1,000 yearly on July 1 from 1926 to 1932 incl. Prin. and int. payable at the First National Bank, Shelby. After sealed bids are opened, bonds will be offered to verbal bidders. A certified check on some solvent bank in Richland County for 5% of amount of bonds bid for, payable to the above Clerk, required with each bid.

JAMAICA, Guthrie County, Iowa.—BONDS DEFEATED.—At the election held on June 11—V. 120, p. 2847—the voters defeated the proposition to issue \$50,000 school bldg. bonds.

JEFFERSON COUNTY (P. O. Dandridge), Tenn.—BOND DESCRIPTION.—The \$165,000 5% high school bonds awarded on May 15 to the Harris Trust & Savings Bank of Chicago—V. 120, p. 2717—are described as follows: Date May 1 1925. Coupon bonds. Denom. \$1,000. Due May 1 as follows: \$5,000, 1931 to 1935 incl., \$7,000, 1936 to 1939 incl., \$10,000, 1940 to 1949 incl., \$12,000 in 1950. Principal and interest (M. & N.) payable at the National City Bank, New York City.

Financial Statement (as officially reported). Assessed valuation for taxation \$9,961,933 Total debt (this issue included) 1,045,000 Less sinking fund \$135,000 Net debt 910,000 Population, 1920 census, 17,677.

JOIET SCHOOL DISTRICT NO. 86 (P. O. Joliet), Will County, Ill.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased \$40,000 4 1/4% coupon school refunding bonds. Denom. \$1,000. Date July 1 1925. Principal and semi-annual interest (J. & J.) payable at the above bank. Due July 1 1941.

JOIET TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased \$50,000 4 1/4% coupon school refunding bonds. Denom. \$1,000. Date July 1 1925. Principal and semi-annual interest (J. & J.) payable at the above bank. Due \$10,000 yearly July 1 1936 to 1940, inclusive.

JUNCTION CITY, Perry County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 3, by the Village Council, for \$5,000 6% coupon (special assessment) Hill Street impt. bonds. Denom. \$500. Date July 1 1925. Int. A. & O. Due \$500 on Oct. 1, from 1926 to 1935 incl. Prin. and int. payable at office of the Trustees of the Sinking Fund of the Village, except in case the same are purchased by The Industrial Commission of Ohio, when the same is payable at the office of the State Treasurer. Certified check on some solvent bank for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Any condition in any bid or bids that the village pay attorney fees for the approval of the contract will not be considered. Nor will any condition in any bid to the effect that bidder furnish bonds and the village pay therefore be considered. A purchaser may furnish a form of bond and if approved by the village will be used.

KALOMA, Cowlitz County, Wash.—BONDS VOTED.—The voters authorized the issuance of \$10,000 school building bonds at a recent election.

KANSAS CITY, Jackson County, Mo.—BONDS VOTED.—At the election held on June 23—V. 120, p. 2847—the voters authorized the issuance of \$5,000,000 school bonds by a count of 8,538 for to 1,870 against.

KEENE UNION SCHOOL DISTRICT (P. O. Keene) Cheshire County, N. H.—BOND SALE.—Harris, Forbes & Co., Inc. of Boston have been awarded \$20,000 4 1/4% serial bonds, due 1926 to 1929 incl., at 100.03.

KELSO, Cowlitz County, Wash.—BOND OFFERING.—L. B. Crawford, City Clerk, will receive sealed bids until 8 p. m. July 7 for \$200,000 improvement bonds. Date Aug. 1 1925. Due in 1 to 10 years. A certified check for 5% of bid is required.

KIRKVILLE, Kerr County, Tex.—BOND ELECTION.—An election will be held on July 14 for the purpose of voting on the question of issuing \$50,000 paving bonds.

KNOXVILLE, Knox County, Tenn.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$250,000 viaduct bonds.

LABETTE COUNTY (P. O. Oswego), Kan.—BOND SALE.—The \$150,000 4 1/2% road improvement bonds offered on June 17—V. 120, p. 3097—were awarded to the Federal National Bank & Trust Co., at a premium of \$783, equal to 100.52, a basis of about 4.39%. Date June 1 1925. Due \$15,000 yearly Aug. 1 1926 to 1935 incl. Coupon or registered bonds.

LA CROSSE, La Crosse County, Wis.—BOND SALE.—The following bonds, aggregating \$95,000, were awarded to the Second Ward Securities Co. of Milwaukee, as 4 1/4%, at a premium of \$1,050, equal to 101.10, a basis of about 4.12%.

\$50,000 street improvement bonds. Due Jan. 1 as follows: \$3,000 in each of the years 1926, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942 and 1944 and \$2,000 in each of the years 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943 and 1945.

45,000 water main extension bonds. Due Jan. 1 as follows: \$3,000 in 1926; \$2,000, 1927 to 1929 incl.; \$3,000 in 1930; \$2,000, 1931 to 1933 incl.; \$3,000 in 1934; \$2,000, 1935 to 1937 incl.; \$3,000 in 1938; \$2,000, 1939 to 1941 incl.; \$3,000 in 1942 and \$2,000, 1943 to 1945 incl.

Date July 1 1925. Following is a list of other bidders:

Table with 3 columns: Name of Bidder, 4 1/4% Bds. Prem., 4 1/2% Bds. Prem. Lists various bidders like Second Ward Securities Co., Harris Trust & Savings Bank, etc.

LAKELAND, Polk County, Fla.—BOND SALE.—The \$400,000 5 1/2% sewer bonds offered on June 23—V. 120, p. 3227—were awarded to a syndicate composed of Austin, Grant & Co. and Guardian Detroit Co., both of New York and the Mississippi Valley Trust Co. of St. Louis at 100.52, a basis of about 4.80%. Date Nov. 10 1924. Due Nov. 10 as follows: \$50,000 in 1948 and \$70,000, 1949 to 1953 incl.

LANDER COUNTY (P. O. Austin), Nev.—BOND OFFERING.—Sealed bids will be received until 1 p. m. July 6 by Lena E. Streshley, County Clerk, for \$55,000 6% school bonds. Date July 6 1925. Denom. \$1,000. Due serially. Principal and interest (July 1) payable at the office of the County Treasurer. A certified check for 5% of bid is required.

LEMON GROVE SCHOOL DISTRICT, San Diego County, Calif.—BOND SALE.—The \$18,000 5 1/2% school bonds offered on June 15—V. 120, p. 3098—were awarded to the Wm. R. Staats Co. of Los Angeles, at a premium of \$1,111, equal to 106.17, a basis of about 4.87%. Date May 11 1925. Coupon bonds. Due \$1,000 yearly May 11 1930 to 1947 incl. Following is a list of other bidders:

Table with 3 columns: Name of Bidder, Prem. Lists bidders like Freeman, Smith & Camp Co., Dean Witter & Co., etc.

LETCHER COUNTY (P. O. Whitesburg), Ky.—BOND SALE.—The Well, Roth & Irving Co. of Cincinnati has purchased an issue of \$200,000 5% road and bridge bonds. Date April 15 1925. Denom. \$1,000. Due \$100,000 April 15 1945 and 1955. Principal and interest (A. & O.) payable at the Hanover National Bank, N. Y. City. Legality approved by Peck, Shaffer & Williams of Cincinnati.

LEXINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—This town has awarded to the Lexington Trust Co. of Lexington on a 3.27% discount basis a \$50,000 loan due December 30.

LICKING COUNTY (P. O. Newark), Ohio.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (Central standard time) June 27 at the office of the Board of County Commissioners for \$5,515 5% improvement inter-county highway bonds. Denom. \$1,000, except one for \$515. Date June 1 1925. Int. J. & D. Due \$515 Dec. 1 1926 and \$1,000 yearly on Dec. 1 from 1927 to 1931 incl. Prin. and int. payable at County Treasurer's office. Certified check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to County Treasurer required. Bonds to be delivered and paid for within ten days from time of award. The successful bidder will be required to receive and pay for said bonds at the office of the Treasurer of said county.

LIMESTONE COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Grosebeck), Tex.—BONDS REGISTERED.—On June 16 the State Comptroller of Texas registered \$8,000 5% school bonds. Due in 10 to 20 years.

LINCOLN PARK (P. O. Dearborn R. F. D. No. 2) Wayne County, Mich.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (eastern standard time) June 29 by Floyd W. Harrison, City Clerk, for \$82,000 special assessment paving bonds. A certified check for \$2,000 payable to the City, required.

LINCOLN SCHOOL DISTRICT, Lancaster County, Neb.—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 4 1/4%, at a premium of \$9,532, equal to 101.13—a basis of about 4.17%. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$18,000, 1926 to 1935, incl., and \$19,000, 1936 to 1965, incl. Purchaser agreed to furnish blank bonds, pay for the registration of said bonds and pay for all legal expenses in connection with the bonds. Due to a typographical error the sale of the above bonds was given under the caption of "Lincoln School District, Nev.," in V. 120, p. 3227. Other bids were as follows:

Large table comparing bids for Lincoln School District bonds from various companies like The White-Phillips Co., United States Trust Co., etc.

LINN TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Tipton) Cedar County, Iowa.—BOND SALE.—The White, Phillips Co. of

Davenport purchased an issue of \$2,000 5% school bonds on June 12. Date July 1 1925. Due \$500 July 1 1926 to 1929 incl.

LITTLEFIELD, Lamb County, Tex.—BONDS REGISTERED.—On June 15 the State Comptroller of Texas registered \$75,000 6% water works bonds. Due serially.

LITTLE RIVER COUNTY (P. O. Ashdown), Ark.—BOND SALE.—I. B. Tigrett & Co., of Jackson, have purchased an issue of \$41,614 6% county bonds. Due in one to five years.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—On June 10 an issue of \$2,000 Outwater Park improvement bonds was sold to (Miss) Nellie Bugher as 5s at a premium of \$7.63, equal to 100.38, a basis of about 4.84%. Denom. \$500. Date June 10 1925. Prin. and int. (Jan. 2) payable at the City Treasurer's office. Due \$500 Jan. 2 1926 to 1929, incl.

LOGAN, Logan County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 11 by Della Bishop, City Auditor, for \$47,500 5% coupon storm sewer construction bonds. Denom. \$1,000, except one for \$500. Date May 1 1925. Int. M. & N. Prin. and int. payable at the office of the City Treasurer. Due yearly on Nov. 1 as follows: \$2,500, 1926; \$3,000, 1927; \$2,000, 1928 and 1929; \$3,000, 1930; \$2,000, 1931 and 1932; \$3,000, 1933; \$2,000, 1934 and 1935; \$3,000, 1936; \$2,000, 1937 and 1938; \$3,000, 1939; \$2,000, 1940 and 1941; \$3,000, 1942; \$2,000, 1943 and 1944, and \$3,000, 1945. Certified check on a solvent bank for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 30 days from time of award.

Sealed bids will also be received until 12 m. July 20 by Della Bishop, City Auditor, for \$19,000 5% water works improvement bonds. Denom. \$1,000, except two for \$500. Date Apr. 1 1925. Int. A. & O. Due \$500 Oct. 1 1926 and Oct. 1 1927 and \$1,000 yearly on Oct. 1 from 1928 to 1945. Prin. and int. payable at the office of the City Treasurer.

LOS ANGELES, Los Angeles County, Calif.—BOND SALE.—A syndicate composed of the First National Bank, Blair & Co., Halgarten & Co., Hildredge & Co., Halsey, Stuart & Co., Hayden, Stone & Co., Redmond & Co., Detroit Co., Phelps, Fenn & Co., Rutter & Co. and R. W. Pressprich & Co., all of New York, and Stevenson, Perry, Stacy & Co. of Chicago, Anglo-London-Paris Co. of San Francisco and the Bank of Italy of Los Angeles, was the successful bidder for the following bonds, aggregating \$11,350,000, at a premium of \$37, equal to 100.003: \$8,000,000 water supply bonds as 4 1/2%.

2,000,000 Colorado River aqueduct bonds as 4s. 500,000 bridge bonds as 3 1/2s. 500,000 library bonds as 3 1/2s. 350,000 pedestrian tunnel bonds as 4s.

LOWELL, Gaston County, N. C.—BOND OFFERING.—R. F. Harris, Town Treasurer, will receive sealed bids until 2 p. m. July 1 for \$6,000 6% street improvement bonds. Date July 1 1925. Denom. \$500. Due \$500 yearly July 1 1928 to 1939 incl. Principal and interest (J. & J.) payable at the Seaboard National Bank, N. Y. City. A certified check for 2% of bid is required.

LYNN, Essex County, Mass.—TEMPORARY LOAN.—F. S. Moseley & Co. of Boston have been awarded on a 3.23% discount basis a temporary loan of \$250,000, due Mar. 15 1926.

LYNN COUNTY (P. O. Tahoka), Texas.—BOND ELECTION.—An election will be held on June 30 for the purpose of voting on the question of issuing \$500,000 5 1/2% road bonds. C. H. Cain, County Judge.

MACKSVILLE, Stafford County, Kan.—BOND SALE.—The Commerce Trust Co. of Kansas City, Mo., has purchased an issue of \$60,000 4 1/2% school bonds. Due in 1 to 20 years.

MADERA SCHOOL DISTRICT (P. O. Madera), Madera County, Calif.—BOND OFFERING.—L. W. Cooper, County Clerk, will receive sealed bids until 2 p. m. July 7 for \$56,000 6% school bonds. Denom. \$1,000. Due in 1 to 20 years. A certified check for 10% of bid is required.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Frank Seward, County Treasurer, will receive bids on and after 10 a. m. July 1 for the following 5% road bonds: \$18,000 Grace Oder et al. free concrete road in Anderson Township bonds. Denom. \$900.

20,000 William M. Van Dyke free concrete road in Anderson Township bonds. Denom. \$1,000. Date July 1 1925. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1926 to Nov. 15 1935 incl.

MADISON COUNTY (P. O. Wampsville), N. Y.—BOND OFFERING.—Robert L. Clark, County Treasurer, will receive sealed bids until 11 a. m. July 1 for the following coupon 4 or 4 1/4% bonds: \$145,000 highway bonds, maturing July 1 as follows: \$5,000, 1932 to 1941, incl.; \$10,000, 1942 to 1950, incl., and \$5,000, 1951.

105,000 deficiency bonds, maturing July 1 as follows: \$5,000, 1932 to 1950, incl., and \$10,000, 1951. Denom. \$1,000. Date July 1 1925. A certified check for 5% of bonds bid for, payable to above official, required. Legality approved by Clay & Dillon, New York City.

MADISON SCHOOL DISTRICT, Madison County, Neb.—BOND SALE.—The State of Nebraska purchased an issue of \$25,000 4 1/2% refunding school bonds in May at par. Date May 1 1925. Due May 1 1945.

MALDEN, Middlesex County, Mass.—LOAN OFFERING.—This city will receive bids until 8 p. m. June 29 for the purchase on a discount basis of a temporary loan of \$500,000, payable Jan. 1 1926.

MANCHESTER, Hillsborough County, N. H.—BOND SALE.—Eastman, Dillon & Co. of New York were during the past week the successful bidders for an issue of \$300,000 4% coupon highway and sewer bonds paying 99.619, a basis of about 4.05%. Denom. \$1,000. Date June 1 1925. Prin. and semi-ann. int. payable at the National Shawmut Bank Boston. Due yearly on June 1 as follows: \$20,000, 1926 to 1935 incl. and \$10,000, 1936 to 1945 incl.

MARICOPA COUNTY SCHOOL DISTRICT NO. 71 (P. O. Phoenix), Ariz.—CORRECTION.—We now learn that the Fred Emert Co. of St. Louis did not purchase the \$5,000 6% school bonds reported sold to them in V. 120, p. 2588.

MARION, Perry County, Ala.—BOND SALE.—The \$26,000 6% City bonds offered on June 18—V. 120, p. 3098—were awarded to I. B. Tigrett & Co. of Nashville, at 106, a basis of about 5.58%. Date July 1 1925. Due July 1 1955.

MARLBORO, Middlesex County, Mass.—BOND SALE.—Estabrook & Co. of Boston have been awarded at 100.53 \$85,000 4% bonds, dated June 1 1925 and payable 1926 to 1940 incl.

MARSHALLTOWN INDEPENDENT SCHOOL DISTRICT, Marshall County, Iowa.—BOND SALE.—The \$400,000 school bonds offered on June 17—V. 120, p. 3098—were awarded to Geo. M. Bechtel & Co. of Davenport as follows: \$165,000 as 4s and \$235,000 as 4 1/4s. Date June 1 1925. Denom. \$1,000. Coupon bonds. Due serially 1935 to 1945. Interest payable (J. & D.).

MAYWOOD, Frontier County, Neb.—BOND SALE.—During the month of May the State of Nebraska purchased an issue of \$11,500 5% refunding bonds at par. Date March 16 1925. Due March 16 1945; optional March 16 1930.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$200,000, dated June 19 1925 and maturing Dec. 24 1925 and Jan. 15 1926, was awarded on June 19 to the National Shawmut Bank of Boston on a 3.19% discount basis, plus a \$2 premium.

MERIDEN NEW INDEPENDENT CONSOLIDATED SCHOOL DISTRICT, Cherokee County, Iowa.—BONDS DEFEATED.—The proposition to issue \$30,000 school bldg. bonds submitted to a vote of the people at the election held on June 15—V. 120, p. 2848—failed; o carry.

MILFORD SCHOOL DISTRICT (P. O. Milford), Hillsborough County, N. H.—BOND SALE.—The \$115,000 4 1/4% coupon school bonds offered on June 19 (V. 120, p. 3229) were awarded to the Harris, Forbes & Co., of Boston, at 100.57—a basis of about 4.18%. Date July 1 1925. Due yearly July 1 as follows: \$6,000, 1926 to 1940, inclusive, and \$5,000, 1941 to 1945, inclusive.

MILTON, Norfolk County, Mass.—BOND OFFERING.—Sealed proposals will be received until 1 p. m. (daylight saving time) July 1 by Maurice A. Duffy, Town Treasurer, for \$190,000 4% coupon school loan bonds. Denom. \$1,000. Date July 1 1925. Principal and semi-annual



interest (J. & J.) payable at the First National Bank, Boston. Due yearly on July 1 as follows: \$10,000, 1926 to 1935, inclusive, and \$9,000, 1936 to 1945, 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 July 3 at the First National Bank of Boston.

Financial Statement June 23 1925. Net valuation for year 1924 \$25,411,811. Debt limit 715,907. Total gross debt, including this issue 733,000. Exempted debt—Water bonds 130,000. Net debt 603,000. Borrowing capacity, \$112,907.

MISSION, Hidalgo County, Tex.—BOND ELECTION.—An election will be held on July 14 for the purpose of voting on the question of issuing \$60,000 water bonds.

MOBILE, Mobile County, Ala.—BOND OFFERING.—Sealed bids will be received until 12 m. July 7 by S. H. Hendrix, City Clerk, for \$139,000 5% lighting improvement, Series 1, 2, 3 and 4 bonds. Date July 1 1925. Denom. \$1,000. Due July 1 1935, optional at any yearly interest period commencing July 1 1926, upon payment of principal and premium of 1 1/4%. There are 39 bonds in Series 1, 44 bonds in Series 2, 34 bonds in Series 3 and 22 bonds in Series 4, each for \$1,000. Each bid should be made separately for the bonds in each separate Series 1, 2, 3 and 4. Principal and semi-annual interest payable at the American Exchange National Bank, N. Y. City. Legal opinion as to the validity of said bonds to be at expense of purchaser. A certified check for 1% of bid is required.

MONONGAHELA SCHOOL DISTRICT (P. O. Monongahela), Washington County, Pa.—BOND SALE.—The \$100,000 4 1/4% coupon tax-free school bonds, offered on June 22 (V. 120, p. 3229) were bought by the Mellon National Bank of Pittsburgh. Date June 1 1925. Due \$10,000 yearly on June 1 from 1944 to 1953, inclusive.

MONTCLAIR, Essex County, N. J.—NOTE SALE.—The \$503,524 87 Wanaque water project notes offered on June 23 (V. 120, p. 3229) were purchased by the Montclair Essex Trust Co. at 3.65%. Date July 1 1925. Due Oct. 1 1925.

MOREHEAD CITY, Carteret County, No. Caro.—BOND SALE.—The \$150,000 6% street improvement bonds offered on June 22—V. 120, p. 3229—were awarded to the First National Trust Co. of Durham, at a premium of \$5,425, equal to 103.61, a basis of about 5.55%. Date July 1 1925. Due July 1 as follows: \$6,000 in 1927 and \$8,000, 1928 to 1945 incl.

MORRISON, Noble County, Okla.—BOND SALE.—The Piersol Bond Co. of Oklahoma City has purchased an issue of \$27,000 6% water-works coupon bonds. Date Feb. 1 1925. Denom. \$1,000. Due Feb. 1 1932 incl.; \$1,000, 1928 to 1936, inclusive; \$3,000 in 1937; \$1,000, 1938 to 1941, inclusive; \$3,000 in 1942, and \$1,000, 1943 to 1950, inclusive. Principal and interest (M. & S.) payable at the fiscal agency of Oklahoma in New York.

Financial Statement. Estimated actual value 1924 assessed value \$500,000 00. Total bonded debt (this issue) 219,857 00. Net debt, less water bonds 27,000 00. 1920 population, 353; estimated now, 500.

MOUNT OLIVER, Allegheny County, Pa.—BOND OFFERING.—Geo. A. Hoffman, Borough Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) July 10 for \$27,000 4 1/4% tax-free municipal building bonds. Denom. \$1,000. Date July 1 1925. Int. J. & J. Due July 1 as follows: \$5,000, 1929, 1934, 1939 and 1944; and \$7,000, 1949. A certified check for \$1,000, payable to the Borough, required.

MT. PLEASANT, Cabarrus County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 1 by Fred Herrin, Town Clerk, for \$34,000 6% street improvement bonds. Date July 1 1925. Denom. \$1,000. Due \$1,000, 1928 to 1937 incl.; \$2,000, 1938 to 1945 incl., and \$4,000, in 1946 and 1947. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Purchaser to secure legal opinion at his own expense. A certified check for 2% of bid is required.

NAPERVILLE SCHOOL DISTRICT NO. 78 (P. O. Naperville), Du Page County, Ill.—DESCRIPTION.—The \$65,000 4 1/4% school bonds awarded to the Continental & Commercial Trust & Savings Bank of Chicago (see V. 120, p. 2848) are described as follows: Coupon bonds, \$1,000 denominations. Date June 1 1925. Interest J. & J. Due July 1 as follows: \$3,000, 1928 and 1929; \$4,000, 1930 to 1935, inclusive; \$5,000, 1936 to 1942, inclusive. Price paid, 102.45—a basis of about 4.21%.

NASHUA, Hillsborough County, N. H.—BOND SALE.—The \$300,000 4 1/4% coupon bridge bonds offered on June 26—V. 120, p. 3229—were awarded to E. H. Rollins & Sons at 101.22, a basis of about 4.10%. Date July 1 1925. Due \$15,000 yearly July 1 1926 to 1945 in 1.

NAVARRO COUNTY (P. O. Corsicana), Tex.—BONDS DEFEATED.—At the election held on June 20 (V. 120, p. 3099) the proposition to issue \$7,000,000 road bonds was defeated.

NEWBURGH, Orange County, N. Y.—BOND SALE.—The \$12,120.98 4 1/4% impt. bonds offered on June 22—V. 120, p. 3230—were purchased by Geo. B. Gibbons & Co., Inc. of N. Y., at 101.17, a basis of about 4.28%. Date July 1 1925. Due July 1 as follows: \$1,200, 1926 to 1934 incl. and \$1,320.98, 1935.

NEW JERSEY (State of).—STATE DISPOSES OF \$10,000,000 BONDS TO LOCAL BANKS.—On June 23 the following three issues of 4 1/4% coupon or registered bonds offered on that date—V. 120, p. 3099—were disposed of to local banks, the average prices being 103.173 for the highway bonds, 103.044 for the road bonds and 103.046 for the bridge bonds: \$5,000,000 highway bonds. Due July 1 1955, optional July 1 1940. 3,000,000 road bonds. Due July 1 1940. 2,000,000 bridge bonds. Due July 1 1940.

NOBLE COUNTY (P. O. Perry), Okla.—BONDS VOTED.—The voters authorized the issuance of \$900,000 road bonds at a recent election.

NORFOLK, Norfolk County, Va.—BOND SALE.—The following coupon or registered bonds, aggregating \$1,846,000, offered on June 23 (V. 120, p. 3099) were awarded to a syndicate composed of Kissel, Kinnicut & Co., First National Bank, Halsey, Stuart & Co., and Redmond & Co., all of New York, as follows:

\$1,304,000 4 1/4% public improvement bonds at 102.10, a basis of about 4.36%. Date July 1 1925. Due July 1 1947. Interest payable J. & J. 542,000 5% bonds (composed of \$400,000 port terminal and \$142,000 water bonds) at 108.66, a basis of about 3.98%. Date May 1 1922. Due May 1 1952. Interest payable M. & N. Principal and interest payable at the city's fiscal agency in New York City.

Financial Statement. Actual value, taxable property (estimated) \$303,356,330. Assessed value, taxable property, 1925 197,844,902. Total bonded debt, including this issue 38,062,500. Less: Water bonds \$5,521,000. Municipal Port Terminal bonds 4,900,000. Sinking funds 2,901,002. Net debt 13,322,002. Population, 1920, 115,777; present population, estimated, 166,612.

NORTH ANDOVER, Essex County, Mass.—BOND SALE.—On June 25 the \$55,000 4% coupon municipal building loan bonds, offered on that date (V. 120, p. 3230) were awarded to Estabrook & Co. of Boston, at 100.53, a basis of about 3.81%. Date July 1 1925. Due \$11,000 yearly on July 1 from 1926 to 1930 incl.

NORTHBRIDGE, Worcester County, Mass.—TEMPORARY LOAN.—The Old Colony Trust Co. of Boston was awarded on June 25 a temporary loan of \$25,000, maturing Oct. 15 1925, on a 3.30% discount basis, plus a premium of \$1.75.

NORTHPORT, Tuscaloosa County, Ala.—BOND SALE.—The Merchants Bank & Trust Co. of Tuscaloosa has purchased an issue of \$15,400 6% public improvement bonds at par.

NORTH PUYALLUP SCHOOL DISTRICT NO. 11; (P. O. Tacoma), Pierce County, Wash.—BOND DESCRIPTION.—The \$10,000 5% school bonds awarded to the State Finance Board at par (V. 120, p. 2589) are described as follows: Date May 15 1925. Denom. \$400, \$500, \$600, \$700, \$800 and \$900. Coupon bonds. Due serially 1927 to 1941. Interest payable May 15.

OASIS SCHOOL DISTRICT, Riverside County, Calif.—BOND SALE.—The \$7,500 5 1/2% school bonds offered on June 15—V. 120, p. 3099—were awarded to the Freeman, Smith & Camp Co. of Los Angeles, at a premium of \$17.50, equal to 100.23, a basis of about 5.49%. Date June 1 1925. Due \$500 yearly June 1 1928 to 1942 incl.

OCEANSIDE SCHOOL DISTRICT, San Diego County, Calif.—BOND SALE.—The \$10,000 6% school bonds offered on June 15—V. 120, p. 3099—were awarded to the Wm. R. Staats Co. of Los Angeles, at a premium of \$616, equal to 106.16, a basis of about 5.00%. Date May 11 1925. Coupon bonds. Due \$1,000 yearly May 11 1928 to 1937 incl.

Following is a list of other bidders: Name of Bidder Prem. Freeman, Smith & Camp Co. \$500. Dean Witter & Co. 475. First National Bank, San Diego. 460.

OKLAHOMA, Oklahoma County, Okla.—BOND ELECTION.—On July 21 an election will be held for the purpose of voting on the question of issuing \$825,000 sewer bonds.

O'NEILL SCHOOL DISTRICT NO. 131 (P. O. O'Neill), Holt County, Neb.—BOND ELECTION.—On July 8 an election will be held for the purpose of voting on the question of issuing \$2,500 5% school bonds.

ORAN SCHOOL DISTRICT (P. O. Oran) Scott County, Mo.—BOND DESCRIPTION.—The \$4,800 5% school building bonds purchased by the Mississippi Valley Trust Co. of St. Louis, at 102.50—V. 120, p. 2972—a basis of about 4.74% are described as follows: Date Feb. 1 1925. Denom. \$1,000 and \$500. Due Feb. 1 as follows: \$1,000, 1927 to 1929 incl.; \$1,500, 1930 to 1932 incl.; \$2,000, 1933 to 1935 incl.; \$2,500, 1936 to 1938 incl.; \$3,000 in 1939 and 1940; \$4,000, 1941 to 1944 incl. and \$5,000 in 1945. Principal and interest (F. & A.) payable at the Mississippi Valley Trust Co., St. Louis. Legality to be approved by Charles & Rutherford, St. Louis.

Financial Statement. Actual value of taxable property \$1,250,000. Assessed valuation, 1922 889,180. Bonded debt (this issue only) 48,800. Population (estimated) 2,000.

ORLEANS SCHOOL TOWNSHIP, Orange County, Ind.—BOND OFFERING.—Sealed bids will be received until 3 p. m. July 3, by the Township Trustees, at the National Bank of Orleans, for \$30,690 4 1/4% coupon school impt. bonds. Denom. \$500, except one for \$690. Date July 1 1925. Int. J. & J. Due each six months as follows: \$1,000 July 1 1926 to Jan. 1 1932 incl., \$1,500 July 1 1932 to Jan. 1 1938 incl. and \$690 July 1 1938. Prin. and int. payable at the National Bank of Orleans. Certified check for \$300, payable to the order of Wm. Jones, Secretary, required.

BOND OFFERING.—Sealed bids will also be received until 3 p. m. July 10, by Township Trustees, for \$19,310 4 1/4% coupon school impt. bonds. Denom. \$500, except one for \$310. Date July 1 1925. Int. J. & J. Due each six months as follows: \$1,000 July 1 1926 to July 1 1935, incl., and \$310 July 1 1935. Certified check for \$250, payable to the order of Wm. Jones, Secretary, required. The following applies to both issues: A transcript of the proceedings to be furnished by the Board for the issue and sale of the bonds.

OSWEGO, Clackamas County, Ore.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$100,000 water bonds.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—BOND SALE.—The \$67,500 Assessment District No. 11 and \$79,000 Assessment District No. 12 bonds offered on June 20—V. 120, p. 3230—were purchased by Stranahan, Harris & Oatis, Inc., of Toledo, as 4 1/2% at a premium of \$850, equal to 100.58. Due 2 to 10 years.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BOND OFFERING.—Sealed proposals will be received by E. A. Guth, County Auditor, until 12 noon July 6 for \$73,000 5% I. C. H. No. 438, Section "C" bonds. Denom. \$1,000. Date July 6 1925. Principal and semi-annual interest (A. & O. 6) payable at the County Treasurer's office. Due each six months as follows: \$5,000 April 6 1926, and \$4,000 each Oct. 6 and April 6 from Oct. 6 1926 to Oct. 6 1934, inclusive. Bonds to be delivered at the County Treasurer, or at the American Bank of Port Clinton as soon after the sale as they are ready. A certified check for \$1,000, payable to the County Treasurer, required. Bidders will be required to satisfy themselves of the legality of the issue of bonds, but full transcript will be furnished the successful bidder as required by law.

PARKERSBURG INDEPENDENT SCHOOL DISTRICT, Wood County, W. Va.—BOND SALE.—The \$229,000 5% coupon school bonds offered on June 23 (V. 120, p. 3230) were awarded to the Kanawha Valley Bank of Charleston at a premium of \$10,165 31, equal to 104.43, a basis of about 4.38%. Date Aug. 1 1924. Due Aug. 1 as follows: \$28,500, 1930 to 1935 incl., and \$29,000 in 1936 and 1937.

PAWNEE COUNTY UNION SCHOOL DISTRICT NO. 1 (P. O. Rozel), Kan.—BOND SALE.—The \$20,000 4 1/4% school bonds, offered on June 16—V. 120, p. 3099—were awarded to the Branch-Middlekauff Co. of Wichita at a premium of \$330, equal to 101.65, a basis of about 4.50%. Date Mar. 1 1925. Coupon bonds. Due Jan. 1 as follows: \$1,000 in 1927 and 1928 and \$1,500, 1929 to 1940 incl.

Name of Bidders Prem. H. M. Reed, Larned \$200.00. H. B. Hellig, Rozel 208.00. Commerce Trust Co., Kansas City 74.00. The Shawnee Invest. Co., Topeka 316.00. The First Trust Co., Wichita 302.60. Guarantee Title & Trust Co., Wichita 175.00.

PEABODY, Essex County, Mass.—TEMPORARY LOAN.—The Old Colony Trust Co. of Boston has been awarded a temporary revenue loan of \$100,000, due Dec. 1 1925, on a 3.23% discount basis, plus a 1.25 percentum.

PEEKSKILL UNION FREE SCHOOL DISTRICT (P. O. Peekskill), Westchester County, N. Y.—BOND OFFERING.—Fred J. Bohlman, Clerk, Board of Education, will receive sealed bids until 5 p. m. July 7 for \$15,000 school bonds to bear interest at a rate named by bidder. Denom. \$1,000. Date July 1 1925. Prin. and int. (J. & J.) payable at the Peekskill National Bank in New York exchange. Due \$1,000 yearly Jan. 1 1927 to 1941 incl. A certified check for \$250, payable to the District Clerk, required.

PERKINS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grant), Neb.—BONDS VOTED.—At the election held on June 8—V. 120, p. 2849—the voters authorized the issuance of \$25,000 school bonds by a count of 119 for to 9 against.

PERRY COUNTY (P. O. Hazard), Ky.—BOND DESCRIPTION.—The \$100,000 5% road bonds purchased by C. E. Duff—V. 120, p. 2849—are described as follows: Date June 1 1925. Denom. \$1,000. Due serially 1935 to 1947. Interest payable (J. & D.).

PERU, Miami County, Ind.—DESCRIPTION.—The \$70,000 4 1/4% park bonds awarded as stated in V. 120, p. 3099—are described as follows: Coupon bonds in denom. of \$1,000 each. Date May 15 1925. Prin. and semi-ann. int. (M. & N. 15) payable at the Wabash Valley Trust Co., Peru. Due each six months as follows: \$1,000 May 15 and \$1,000 Nov. 15 from May 15 1927 to May 15 1941, then \$1,000 each May 15 and \$2,000 each Nov. 15 from Nov. 15 1941 to Nov. 15 1954, all inclusive.

PETERSBURG SCHOOL CITY (P. O. Petersburg), Pike County, Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 6 by the Board of School Trustees for \$33,000 4 1/4% school bonds. Denoms. 20 for \$500, 2 for \$1,000 and 14 for \$1,500. Int. (J. & J. 15). Due each six months as follows: \$500 July 15 1926 to Jan. 15 1936, incl.; \$1,500 July 15 1936 to Jan. 15 1943, incl., and \$1,000 July 15 1943 and Jan. 15 1944.

PHOENIX UNION SCHOOL DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—BONDS VOTED.—At an election held on June 10 the voters authorized the issuance of \$300,000 school building bonds.

PIONEER, Eastland County, Tex.—BONDS VOTED.—The voters authorized the issuance of \$25,000 school building bonds at a recent election.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—A temporary loan of \$200,000, issued in anticipation of revenue, dated June 23 and payable Dec. 8 1925, has been awarded to the Old Colony Trust Co. of Boston on a 3.16% discount basis, plus a premium of \$1 75.

POLK SCHOOL TOWNSHIP (P. O. Plymouth), Marshall County, Ind.—DESCRIPTION.—The \$19,000 5% coupon school bonds awarded to the Fletcher American Co. of Indianapolis (see V. 120, p. 2849) at 102.596 are described as follows: Denom. \$500. Date July 1 1925. Int. J. & J. Coupon bonds. Due July 1 1932. Net income basis about 4.57%.

PONTIAC, Oakland County, Mich.—BOND SALE.—On June 15 \$20,000 4 1/2% coupon (special assessment) water-main bonds offered on that date were purchased by the city itself at par. Denom. \$1,000. Date June 15 1925. Int. J. & D. Due in 5 years.

PORTAGE COUNTY (P. O. Pavenna), Ohio.—BOND SALE.—On June 23, Breed, Elliott & Harrison of Cincinnati purchased the \$33,296 5% road bonds, offered on that date (V. 120, p. 3231) for \$34,188.33, equal to 102.67, a basis of about 4.45%. Date July 1 1925. Due Oct. 1 as follows: \$3,296, 1926; \$3,000, 1927; \$4,000, 1928; \$3,000, 1929, and \$4,000, 1930 to 1934 incl.

PORT HURON, St. Clair County, Mich.—BOND OFFERING.—Thomas H. Molloy, Commissioner of Finance, will receive sealed bids until 11 a. m. June 29 for the following sewer bonds bearing interest at a rate not to exceed 5%:

\$118,340 04 special assessment bonds. Denom. \$1,000, except one for \$340 04. Due July 15 as follows: \$17,000 1926 to 1931, incl., and \$1,340 04 1932. Principal and interest payable at the City Treasurer's office.

56,708 00 city's portion bonds. Denom. \$1,000, except one for \$708. Due July 15 as follows: \$8,000 1926 to 1931, incl., and \$8,708 in 1932. Principal and interest payable at the Hanover National Bank, New York City.

Date July 15 1925. Interest J. & J. 15. Certified check for \$1,000 required. Bidder to furnish legal opinion and printed bonds. Bids will be accepted and are preferred at 4 1/2% interest.

PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.—On June 23 the Casco Mercantile Trust Co. of Portland was awarded a temporary loan of \$200,000 dated June 30 and maturing Oct. 5 1925 on a 3.17% discount basis.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Until 12 m. July 9 J. Earl Chandler, City Auditor, will receive sealed bids for \$30,000 5% coupon water works extension bonds. Denom. \$1,000. Date May 1 1925. Principal and semi-annual interest (M. & N.), payable at the office of the City Treasurer. Due yearly on Nov. 1 as follows: \$1,000 1926 to 1929, incl.; \$2,000 1930. \$1,000 1931 to 1934, incl.; \$2,000 1935. \$1,000 1936 to 1939, incl.; \$2,000 1940. \$1,000 1941 to 1944, incl.; \$2,000 1945. \$1,000 1946 to 1949, incl., and \$2,000 1950. Certified check on some solvent bank for 2% of the par value of the bonds bid for, payable to the above City Auditor, required.

PORTSMOUTH, Norfolk County, Va.—BOND OFFERING.—L. C. Brinson, City Clerk, will receive sealed bids until 12 m. June 30 for the following 4 1/2% coupon or registered bonds, aggregating \$325,000: \$125,000 school bonds. Due \$5,000 July 1 1930 to 1954, incl.

\$200,000 improvement bonds. Due \$3,000 July 1 1930 to 1954, incl. Date July 1 1925. Denom. \$1,000. Principal and int. (J. & J.) payable in New York. Legality approved by John C. Thomson, N. Y. 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 officials and of the seal impressed thereon.

POSEY COUNTY (P. O. Mount Vernon), Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 2 by Albert Murphy, County Treasurer, for the following 4 1/2% county unit highway improvement bonds:

\$18,400 Annie D. Larkin et al. in Point Twp. road bonds. Denom. \$920. Due \$1,840 yearly on May 15 from 1926 to 1935 incl.

13,860 William E. Hasting et al. in Point Twp. road bonds. Denom. \$693. Due \$1,386 yearly on May 15 from 1926 to 1935 incl. Interest M. & N. 15.

BOND OFFERING.—Sealed bids will be received by Albert Murphy, County Treasurer, until 2 p. m. July 9 for \$195,000 4 1/2% Jacob M. Harlem et al. road bonds. Date Aug. 5 1925. Denom. \$1,000. Int. J. & D. 15. Due \$5,000 each six months from June 15 1926 to June 15 1943, and \$4,000 each six months from Dec. 15 1943 to June 15 1945.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—Sealed bids will be received until 3 p. m. June 30 by A. P. Vurpillat, County Treasurer, for \$3,737 6% coupon ditch bonds. Denoms. 4 for \$467 12 and 4 for \$467 13. Date July 1 1925. Int. J. & J. Due yearly on Jan. 1 as follows: \$467 12, 1927 to 1930 incl., and \$467 13, 1931 to 1934 incl.

PULLMAN, Whitman County, Wash.—BOND SALE.—The \$35,000 city bonds offered on June 23—V. 120, p. 3100—were awarded to Blyth, Witter & Co. of Los Angeles as 4 1/2% at a premium of \$67, equal to 100.19. Purchaser agreed to furnish blank bonds.

RED BANK, Monmouth County, N. J.—BOND OFFERING.—Amy E. Olsen, Borough Clerk, will receive sealed bids until 8 p. m. July 20 for an issue of 4 1/2% coupon or registered general improvement bonds in an amount not to exceed \$258,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$258,000. Denom. \$1,000. Due Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the Second National Bank & Trust Co. of Red Bank. Due Aug. 1 as follows: \$8,000, 1926 to 1937 incl., and \$9,000, 1938 to 1955 incl. Legality approved by Caldwell & Raymond, N. Y. City. A certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Borough, required.

ROCKWALL, Rockwall County, Tex.—BONDS REGISTERED.—\$37,500 5 1/2% sewer bonds were registered by the State Comptroller of Texas on June 15. Due serially.

ROSEBORO SCHOOL DISTRICT (P. O. Clinton), Sampson County, No. Caro.—BOND OFFERING.—C. E. Shipp, Clerk, Board of County Commissioners, will receive sealed bids until 11 a. m. July 6 for \$40,000 5 1/2% coupon school bonds. Date July 1 1925. Denom. \$1,000. 1928 to 1943 incl., and \$2,000, 1944 to 1955 incl. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y. City. A certified check for 2% of bid is required.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Royal Oak), Oakland County, Mich.—BOND SALE.—The \$75,000 school bonds offered on June 3—V. 120, p. 2850—were awarded on June 11 to Benjamin, Dansard & Co. of Detroit as 4 1/2%. Denom. \$1,000. Coupon in form. Date June 1 1925. Int. J. & D. Due June 1 1955.

RUTLAND, Rutland County, Vt.—BOND SALE.—Clark, Dodge & Co. of New York have purchased the 2 issues of 4 1/2% gold coupon bonds offered on June 25 (V. 120, p. 3232) as follows:

\$30,000 street improvement bonds at 103.20, a basis of about 4.03%. Due \$10,000 yearly July 1 1946 to 1948 incl.

15,000 sewer and sidewalk bonds at 103.01, a basis of about 4.02%. Due July 1 1945.

ST. JAMES DRAINAGE DISTRICT, Mississippi and New Madrid Counties, Mo.—BOND SALE.—Little & Moore, Inc. of St. Louis have purchased an issue of \$244,000 5% drainage bonds. Date April 1 1925. Denom. \$1,000. Due April 1 1928 to 1945. Principal and interest (A. & O.) payable at the Mississippi Valley Trust Co., St. Louis. Legality approved by Charles & Rutherford, St. Louis.

ST. JOSEPH SCHOOL DISTRICT, Buchanan County, Mo.—BOND OFFERING.—A. L. Loving, Business Manager, will receive sealed bids until 2.30 p. m. July 20 for \$300,000 4% school building bonds. Date Aug. 1 1925.

ST. LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. June 26 by A. O. Davidson, Clerk, Board of County Commissioners, for \$100,000 5% special assessment inter-county highway bonds. Denom. \$1,000. Date July 1 1925. Int. M. & S. Due \$10,000 yearly on Sept. 1 from 1926 to 1935 incl. Prin. and int. payable at the office of the County Treasurer.

ST. LUCIE COUNTY ROAD AND BRIDGE DISTRICT NO. 5 (P. O. Fort Pierce), Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 13 by P. C. Eldred, Clerk, Board of County Commissioners, for \$845,000 6% coupon road bonds. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$5,000 in 1926 and 1927; \$15,000

1928 to 1930 incl.; \$20,000, 1931 to 1935 incl.; \$25,000, 1936 to 1940 incl.; \$30,000, 1941 to 1945 incl.; \$37,000, 1946 to 1950 incl., and \$46,000, 1951 to 1955 incl. Prin. and int. (J. & J.) payable at the U. S. Mtge. & Trust Co., N. Y. City. Legality approved by John C. Thomson, N. Y. City. A certified check for \$5,000, payable to the Board of County Commissioners, is required.

ST. PAUL, Ramsey County, Minn.—BOND OFFERING.—W. F. Scott, City Comptroller, will receive sealed bids until July 15 for the following bonds, aggregating \$1,500,000: \$1,000,000 sewer. 500,000 school.

These bonds are in addition to those being offered on July 1 (V. 120, p. 3232).

SACRAMENTO, Sacramento County, Calif.—BOND SALE.—The \$225,400 4 1/2% municipal improvement, Series 1923, bonds offered on June 12—V. 120, p. 3100—were awarded to the Capital National Bank of Sacramento, at a premium of \$6,957, equal to 103.08, a basis of about 4.31%. Coupon bonds. Due Jan. 1 as follows: \$5,300, 1926 to 1939 incl. \$6,300, 1940 to 1963 incl. Following is a list of other bidders:

Table listing bidders for Sacramento bonds with names and amounts, such as Anglo, London, Paris Co., San Francisco and Schwabacher & Co., \$5,816.

SALEM SCHOOL TOWNSHIP (P. O. Salem) Washington County, Ind.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. July 10, by the Board of Trustees, for \$30,000 5% coupon high school building impt. bonds. Denom. \$750. Date July 10 1925. Int. J. & J. Due \$1,500 each six months from Jan. 1 1927 to July 1 1936 incl. Bonds will be payable at the Farmers' State Bank, Salem.

SALINA, Saline County, Kan.—BOND OFFERING.—Chas. E. Banker, City Clerk, will receive sealed bids until 4 p. m. June 29 for \$12,189.42 4 1/2% paving improvement bonds. Date March 1 1925. Due serially March 1 1926 to 1935. A certified check for 2% of bid payable to above named clerk is required.

SAN ANGELO, Tom Grech County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on June 18 the following 5% bonds, aggregating \$375,000: \$275,000 sewer.

80,000 street improvement. 20,000 street and bridge. Due serially.

SAN DIEGO HIGH SCHOOL DISTRICT, San Diego County, Calif.—BOND SALE.—The \$400,000 5% school bonds offered on June 15—V. 120, p. 3100—were awarded to a syndicate composed of the Wm. R. Staats Co., the First Securities Co., California Securities Co., all of Los Angeles and Mercantile Securities Co. of San Francisco, at a premium of \$32,132, equal to 108.03, a basis of about 4.45%. Date May 4 1925. Due \$12,000, 1932 to 1961 incl. and \$10,000, 1962 to 1965 incl. Coupon bonds. Following is a list of other bidders:

Table listing bidders for San Diego bonds with names and amounts, such as Harold Savings Bank, \$31,640.

SAN ANTONIO, Bexar County, Texas.—ADDITIONAL INFORMATION.—We now learn that Eldredge & Co., Wm. R. Compton Co., both of New York, and C. W. McNear & Co., of Chicago, were in joint contact with the First National Co. of St. Louis in the purchase of the \$7,000,000 5 1/2% water-works bonds (V. 120, p. 3100). The bonds are described as follows: Date May 1 1925. Denom. \$1,000. Coupon bonds. Due May 1

as follows: \$51,000 in 1926, \$54,000 in 1927, \$57,000 in 1928, \$60,000 in 1929, \$64,000 in 1930, \$67,000 in 1931, \$71,000 in 1932, \$75,000 in 1933, \$79,000 in 1934, \$83,000 in 1935, \$88,000 in 1936, \$92,000 in 1937, \$97,000 in 1938, \$103,000 in 1939, \$108,000 in 1940, \$114,000 in 1941, \$121,000 in 1942, \$127,000 in 1943, \$134,000 in 1944, \$142,000 in 1945, \$150,000 in 1946, \$158,000 in 1947, \$166,000 in 1948, \$176,000 in 1949, \$185,000 in 1950, \$195,000 in 1951, \$206,000 in 1952, \$218,000 in 1953, \$229,000 in 1954, \$242,000 in 1955, \$255,000 in 1956, \$269,000 in 1957, \$284,000 in 1958, \$300,000 in 1959, \$316,000 in 1960, \$334,000 in 1961, \$352,000 in 1962, \$372,000 in 1963, \$392,000 in 1964, and \$414,000 in 1965. Legality approved by John C. Thomson, New York City. Principal and interest (M. & N.) payable at the office of the City Treasurer or at the Chemical National Bank, New York City, at option of holder.

Financial Statement table showing assessed valuation, bonded debt, water-works bonds, sinking funds, and net bonded debt.

\*This amount includes all improvement district debt. Population, 1920, U. S. Census, 161,379; present population, estimated, 200,000.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—BOND OFFERING.—Sealed bids will be received by the Clerk Board of County Commissioners, until 11:30 a. m. July 7 for \$400,000 4 1/2% coupon highway and bridge bonds. Denom. \$1,000 and \$500. Due Aug. 1 1925, optional Aug. 1 1935. Purchaser will be required to have bonds engraved and printed at his own expense. A certified check for 10% of amount bid, required.

SCOTIA, Schenectady County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc. of New York purchased the 8 issues of coupon (with privilege of registration) bonds offered on June 22—V. 120, p. 3232—as follows:

As 4.80s at par. \$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.

As 4 1/2s at 100.513, a basis of about 4.43%. 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.

SEATTLE, King County, Wash.—BOND SALE.—The \$1,000,000 water extension 1920 Series W-3 bonds offered on June 18—V. 120, p. 2850—were awarded to a syndicate composed of Geo. H. Burr & Co.; Stranahan, Harris & Oatis Inc. and B. J. Van Ingen & Co. all of New York; Geo. H. Burr; Conrad & Broom and Seattle National Bank, both of Seattle as 4 1/2s at 97.52. Date July 1 1925. Denom. \$1,000. Due serially July 1 1931 to 1945. Legality to be approved by Chester B. Masslich, N. Y. C.

BOND SALE.—During the month of May the City of Seattle sold at par the following 6% bonds, aggregating \$258,686.60.

Dist. No.	Amount.	Purpose.	Date.	Due.
3833	\$6,107 94	Grading	May 5 1925	May 5 1937
3838	31,256 22	Paving	May 5 1925	May 5 1937
3890	63,550 70	Paving	May 8 1925	May 8 1937
3898	1,084 59	Paving	May 8 1925	May 8 1937
3907	1,977 02	Paving	May 8 1925	May 8 1937
3830	2,499 71	Water Mains	May 12 1925	May 12 1937
3900	9,153 07	Paving	May 12 1925	May 12 1937
3811	51,612 92	Water Mains	May 16 1925	May 16 1937
3868	780 29	Water Mains	May 16 1925	May 16 1937
3848	5,506 06	Sewers	May 21 1925	May 21 1937
3878	9,189 18	Grading	May 21 1925	May 21 1937
3870	48,606 17	Paving	May 23 1925	May 23 1937
3819	4,189 67	Grading	May 25 1925	May 25 1937
3891	5,339 52	Grading	May 25 1925	May 25 1937
3913	6,175 16	Walks	May 25 1925	May 25 1937
3516	4,819 42	Grade & Walks	May 29 1925	May 29 1937
3872	5,021 70	Water Mains	May 29 1925	May 29 1937
3931	1,817 26	Sewers	May 29 1925	May 29 1937

Bonds subject to call on any interest payment date.

**SECAUCUS, Hudson County, N. J.—BOND SALE.**—The First National Bank of Secaucus purchased the issue of 5 1/2% Park and County Ave. widening coupon or registered bonds offered on June 16 (V. 120, p. 2973), taking \$33,000 (\$34,000 offered) for \$34,100, equal to 103.33—a basis of about 5.03%. Date June 1 1925. Due \$2,000 June 1 1926 to 1942, inclusive.

**SHARON TOWNSHIP (P. O. Shinglehouse R. F. D.) Potter County, Pa.—BOND OFFERING.**—Sealed bids will be received by R. D. Blayvelt, Secretary Board of Supervisors until 2 p. m. July 6 for \$15,000 4 1/4% road bonds. Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Shinglehouse. Due July 1 as follows: \$250, 1926 to 1931 incl., \$500, 1932 to 1936 incl. and \$1,000, 1937 to 1946 incl. Cert. check for 5% of bid, payable to the Township Treasurer, required.

**SHELBY, Richland County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. July 15, by Bert Fix, Director of Finance, for \$12,772.57 6% (special assessment) whiteway impt. bonds. Denom. \$500, except one for \$772.57. Date May 1 1925. Int. M. & N. Due as follows: \$2,772.57 May 1 1926 and \$2,500 May 1 1927 to May 1 1930 incl. Certified check for 5% of amount of bonds bid upon, payable to Director of Finance, required.

**SHERIDAN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Rushville), Neb.—BONDS VOTED.—DESCRIPTION.**—At the election held on June 15—V. 120, p. 2850—the voters authorized the issuance of \$69,500 school building bonds. These bonds were purchased subject to being voted by the Peters Trust Co. of Omaha, see above reference. Date July 1 1925. Denom. \$1,000. Coupon bonds. Due serially 1935 to 1955. The bonds bear interest at the rate of 5%. Interest payable (J. & J.).

**SHERWOOD SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Springfield), Green County, Mo.—BOND SALE.**—The Citizens Bank of Springfield has purchased an issue of \$15,000 6% road bonds. Date May 1 1925. Denom. \$500. Coupon bonds. Due \$1,500 yearly May 1 1926 to 1935, incl. Interest payable M. & N.

**SOCORRO COUNTY SCHOOL DISTRICT NO. 5 (P. O. Lajoya), N. Mex.—BONDS VOTED.**—At the election held on June 8—V. 120, p. 2721—the voters authorized the issuance of \$15,000 school building bonds by a count of 85 for to 35 against.

**SOLVAY, Onondaga County, N. Y.—BOND OFFERING.**—E. M. Hall, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 30 for \$85,000 improvement bonds bearing interest at a rate not to exceed 4 1/4%. Denom. \$1,000 and \$500. Date June 1 1925. Int. J. & D. Due June 1 as follows: \$4,500, 1926; \$5,000, 1927 to 1935, inclusive; \$4,500, 1936 to 1939, inclusive, and \$3,500, 1940 to 1944, inclusive. Legality approved by Caldwell & Raymond, New York City. A certified check for \$2,500, payable to Edward J. Cassidy, Village Treasurer, required.

**SOMERVILLE, Fayette County, Tenn.—BOND DESCRIPTION.**—The \$20,000 5 1/4% water and electric light plant bonds purchased by A. K. Tigrett & Co. of Memphis—V. 120, p. 2850—are described as follows: Date June 1 1925. Denom. \$1,000. Due \$5,000 in 1930, 1935, 1940 and 1945. Interest payable (J. & D.).

**SOUTH BEND, St. Joseph County, Ind.—BOND OFFERING.**—H. A. Tohula, City Comptroller, will receive sealed bids until noon July 6 for \$50,000 4 1/4% city bonds. Denom. \$1,000. Date July 1 1925. Due July 1 1945. Interest J.-J. Certified check for 1% of bonds bid for, payable to the city, required.

**SOUTH EUCLID, Cuyahoga County, Ohio.—BOND SALE.**—The \$104,750 5% coupon special assessment improvement bonds offered on June 16—V. 120, p. 2721—were purchased by the Herrick Co. at a premium of \$1,478, equal to 101.41, a basis of about 4.70%. Date June 1 1925. Due yearly on Oct. 1 as follows: \$9,750, 1926; \$11,000, 1927; \$10,000, 1928; \$11,000, 1929; \$10,000, 1930; \$11,000, 1931; \$10,000, 1932; \$11,000, 1933; \$10,000, 1934, and \$11,000, 1935.

**SOUTH HAVEN SCHOOL DISTRICT (P. O. South Haven), Van Buren County, Mich.—DESCRIPTION.**—A description of the \$220,000 5% school bonds awarded to the Citizens State Bank of South Haven at 106.53 (as stated in V. 120, p. 2062) follows: Denom. \$1,000. Coupon in form. Date May 1 1925. Int. J. & J. Due serially. Date of award, April 3 1925.

**SOUTHSIDE SCHOOL DISTRICT (P. O. Hollister), San Benito County, Calif.—BOND OFFERING.**—Elmer Dowdy, County Clerk, will receive sealed bids until 10 a. m. July 6 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 above Clerk, is required.

**SPANGLER, Cambria County, Pa.—BOND OFFERING.**—Paul M. Lantz, Borough Secretary, will receive sealed bids until 8 p. m. July 6 for \$9,000 4 1/4% tax-free improvement bonds. Denom. \$1,000. Date July 1 1925. Interest J. & J. Due \$1,000 July 1 1927 to 1935, inclusive. A certified check for \$250 required.

**SPENCER INDEPENDENT SCHOOL DISTRICT, Clay County, Iowa.—BOND SALE.**—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$30,000 4 1/4% school bonds.

**SUGAR CREEK SCHOOL TOWNSHIP (P. O. New Palestine), Hancock County, Ind.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. July 10 by Fred W. Rushaupt, Trustee, for \$45,000 5% coupon school building addition and improvement bonds. Denom. \$1,000. Date July 15 1925. Principal and semi-annual (J. & J. 15) payable at the office of the Township Trustee. Due yearly on July 15 as follows: \$4,000 1926 to 1935, inclusive, and \$5,000 1936.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. (Central standard time) July 6 by E. C. Jarvis, Clerk Board of County Commissioners, for \$37,700 5% road improvement bonds. Denom. \$1,000, except one for \$700. Date June 1 1925. Interest A. & O. Due yearly on Oct. 1 as follows: \$4,000 1926 to 1932, incl.; \$5,000 Oct. 1 1933 and \$4,700 Oct. 1 1934. Certified check on some solvent bank, payable to the Board of County Commissioners, for 5% of amount of bid required.

**SURRY COUNTY (P. O. Dobson), No. Caro.—BOND DESCRIPTION.**—The \$50,000 5% road bonds purchased by H. D. Lindsley & Co. of New York—V. 120, p. 2721—are described as follows: Date April 1 1925. Denom. \$1,000. Due \$5,000 yearly April 1 1926 to 1935, incl. Interest payable A. & O.

**SUSQUEHANNA DEPOT SCHOOL DISTRICT (P. O. Montrose), Susquehanna Depot, Pa.—BOND SALE.**—The \$112,000 4 1/4% coupon (registerable as to principal only) tax-free school bonds offered on June 23 (V. 120, p. 3233) were awarded to A. B. Leach & Co., Inc., of Philadelphia at 105.75, a basis of about 4.06%. Date June 1 1925. Due June 1 as follows: \$10,000, 1930; \$12,000, 1935; \$16,000, 1940; \$20,000, 1945; \$24,000, 1950, and \$30,000, 1955.

**SUTHERLIN, Douglas County, Ore.—BOND SALE.**—Starkey V. Hubbs, Inc. of Portland have purchased an issue of \$60,000 4 1/4% water supply system bonds. Date June 1 1925. Due in 1945 optional after 1935.

**SWANTON, Fulton County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. July 6 by John R. Fels, Village Clerk, for \$8,000 5% (village's portion) coupon street improvement bonds. Denom.

\$1,000. Date June 1 1925. Interest M. & S. Due \$1,000 Sept. 1 1926 to 1933, inclusive. Principal and interest payable at the Farmers & Merchants Deposit Co., Swanton. Certified check on some bank in Toledo or Swanton for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

**SYLVANIA, Lucas County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. July 3 by Park Wagonlander, Village Clerk, for \$1,500 6% bonds for band stand, bath house and purchase of playground equipment. Denom. \$100. Date June 1 1925. Interest J. & D. Due yearly on June 1 as follows: \$100, 1926 \$200, 1927 \$100, 1928 \$200, 1929 \$100, 1930 \$200, 1931 \$100, 1932 \$200, 1933 \$100, 1934, and \$200, 1935. Certified check for \$100 on some solvent bank in Sylvania or Toledo, payable to Village Clerk, required. Bonds to be delivered and paid for within ten days from time of award.

**TALBOTTON SCHOOL DISTRICT, Talbot County, Ga.—BOND SALE.**—J. H. Hilsman & Co. of Atlanta were awarded on May 16 the \$30,000 5% school bonds at par. Date May 1 1925. Denom. \$1,000. Coupon bonds. Due May 1 as follows: \$1,000, 1931 to 1950, incl., and \$2,000, 1951 to 1955, incl. Interest payable M. & N. These are the bonds reported sold under the incorrect caption "Talbot County, Ga."—V. 120, p. 3101.

**TENNESSEE (State of).—BOND SALE.**—The following coupon bonds, aggregating \$650,000, offered on June 18—V. 120, p. 2592—were awarded to I. B. Tigrett & Co. of Jackson at a premium of \$13,253 50, equal to 102.03, a basis of about 3.96%. \$300,000 4 1/4% memorial bonds (Series of 1925). Due \$10,000 yearly beginning July 1 1930 to 1959, inclusive.

350,000 4% University of Tennessee certificates of indebtedness. Due \$35,000 July 1 1926 to 1935, inclusive. Date July 1 1925.

**TEXAS CITY, Galveston County, Tex.—BOND ELECTION.**—On July 20 an election will be held for the purpose of voting on the question of issuing \$130,000 paving bonds.

**TEXAS (State of).—BONDS REGISTERED.**—During the week ending June 20 the State Comptroller of Texas registered the following 6% bonds aggregating \$3,400:

Am't.	Place.	Purpose.	Date Reg.	Due.
\$2,000	Lamar Co. C. S. D. No. 25	School	16	1 to 20 years
1,400	Dallas Co. Levee Impt. D. No. 12	Levee	17	Serially

**TILDEN INDEPENDENT SCHOOL DISTRICT, McMullen County, Tex.—BOND SALE.**—The J. E. Jarratt Co. of San Antonio has purchased an issue of \$25,000 5 1/4% school bonds. Denom. \$500. Due May 1 1926 to 1960. We previously reported the sale of these bonds under the incorrect caption "McMullen County School District, Tex."

**TOLLEY, Renville County, No. Dak.—BOND SALE.**—The \$8,000 village bonds offered on June 11—V. 120, p. 2851—were awarded to the Union Investment Co. of Indianapolis as 6s. Due in ten years.

**UNION COUNTY (P. O. Elizabeth), N. J.—BOND SALE.**—On June 17, H. L. Allen & Co., Austen, Grant & Co. and Frazier, Jelke & Co. all of New York, were the successful bidders for the issue of gold coupon (with privilege of registration) park bonds, offered on that date, paying \$700,484.80, for \$683,000 bonds (\$700,000 offered), equal to 102.56, for 4 1/4%, a basis of about 4.09%. Denom. \$1,000. Date June 15 1925. Int. J. & D. 15. Due yearly on June 15 as follows: \$4,000, 1927 to 1961 incl., \$15,000, 1962 to 1973 incl. and \$13,000, 1974.

Financial Statement.	
Assessed valuation (1924)	\$255,796,328
Total bonded debt (including this issue)	7,795,983
Less sinking funds	\$881,842
Net bonded debt	6,914,141
Population (1920 census)	200,156
Population (1923 estimated)	221,774

**UPTON, Weston County, Wyo.—BOND OFFERING.**—H. H. Jones, Town Clerk, will receive sealed bids until 8 p. m. June 30 for \$9,000 6% school bonds. Date July 1 1925. Denom. \$500. Due July 1 1945, optional July 1 1931. Interest payable (J. & J.). A certified check for \$500, payable to the town is required.

**VALLEY GRAMMAR SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Calif.—BOND SALE.**—The \$40,000 5% school bonds offered on June 22 (V. 120, p. 3233) were awarded to William Cavalier & Co. of San Francisco at a premium of \$1,201, equal to 103, a basis of about 4.6%. Date June 1 1925. Due June 1 as follows: \$2,000, 1927 to 1931 incl.; \$3,000, 1932 to 1938 incl.; \$4,000, in 1939, and \$5,000 in 1940.

**VAN BUREN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. RR. No. 12, Dayton), Montgomery County, Ohio.—BOND SALE.**—The \$225,000 4 1/4% coupon school bonds offered on April 18—V. 120, p. 1795—were awarded to Halsey, Stuart & Co., Inc., of Chicago. Date April 1 1925. Due Oct. 1 as follows: \$10,000, 1926 to 1946, incl., and \$15,000, 1947.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.**—The \$18,800 4 1/4% John Edmond et al. road bonds offered on June 18 (V. 120, p. 2851) were purchased by J. P. Wild & Co. of Indianapolis at a premium of \$352 50, equal to 101.87, a basis of about 4.11%. Due \$940 each six months from May 15 1926 to Nov. 15 1935. The following bids were also received:

Bidders—	Premium.	Bidders—	Premium.
Meyer-Kiser Bank	\$319 75	Thos. D. Sheerin & Co.	\$276 50
Fletcher-American Co.	337 50	Fletcher Savings & Tr. Co.	306 60
City Trust Co.	347 80		

All of the above are located in Indianapolis.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. July 10 by Chris Kratz, County Treasurer, for \$65,400 4 1/4% C. B. Enlow et al. in Pigeon Twp. highway bonds. Due \$3,270 each six months from May 15 1926 to Nov. 15 1935, incl.

**VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. July 3 by R. F. Davis, Treasurer, for \$59,000 5% H. V. Shoberne, et al. road bonds. Denom. \$1,000 and \$500. Date June 1 1925. Interest (M. & N.). Due \$2,950 each six months from May 1 1926 to Nov. 15 1935 (incl.). These bonds were originally proposed to be sold on June 20 (V. 120, p. 3133).

**VENANGO COUNTY (P. O. Franklin), Pa.—BOND SALE.**—M. M. Freeman & Co., of Philadelphia, were awarded on June 25 \$340,000 road bonds at 103.01.

**WADSWORTH, Medina County, Ohio.—BOND SALE.**—The two issues of 5 1/4% special assessment bonds offered on June 6 were awarded to W. K. Terry & Co. of Toledo as follows: \$27,000 North Pardu St. bonds (for offering see V. 120, p. 2592) at a premium of \$1,188, equal to 104.40, a basis of about 4.54%. Due \$3,000 Oct. 1 1926 to 1934 incl. 13,000 fire-apparatus bonds (for offering see V. 120, p. 2722) at a premium of \$577 20, a basis of about 4.54%. Due yearly Oct. 1 as follows: \$1,000, 1926, and \$1,500, 1927 to 1934 incl. Date Apr. 1 1925.

**WAKEENEY, Trego County, Kan.—BOND SALE.**—The \$57,426.55 5% internal improvement bonds offered on June 16—V. 120, p. 3101—were awarded to the Brown-Crummer Co. and Guarantee Title & Trust Co. both of Wichita and the Shawnee Investment Co. of Topeka, jointly, at a premium of \$1,016.50, equal to 101.76. Date Feb. 1 1925. Denom. \$1,000 except one for \$426.55. Coupon bonds. Due in 1 to 10 years. Interest payable (F. & A.).

**WALTHAM, Middlesex County, Mass.—BOND OFFERING.**—H. W. Cutter, City Treasurer, will receive sealed bids until 10:30 a. m. (daylight saving time) June 30 for the following 4% coupon bonds: \$30,000 sewer and drainage, maturing yearly July 1 1926 to 1955, incl. \$0,000 land and building, maturing July 1 as follows: \$3,000, 1926 to 1935, incl., and \$2,000, 1936 to 1945, incl. Denom. \$1,000. Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable in Boston. Preparation and certification of bonds under supervision of Old Colony Trust Co., Boston. Validity will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

**WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.**—This city has awarded to Old Colony Trust Co. on a 3.24% discount basis \$25,000 temporary revenue loan dated June 26 1925 and payable Jan. 4 1926

**WARRICK COUNTY (P. O. Boonville), Ind.—BOND SALE.**—The \$11,000 4½% gravel road bonds offered on June 18—V. 120, p. 2722—were awarded to J. F. Wild & Co. of Indianapolis at a premium of \$205, equal to 101.86, a basis of about 4.12%. Date May 15 1925. Due \$550 every six months from May 15 1926 to Nov. 15 1935. Other bidders, all of Indianapolis, were:

Bidder.	Premium.	Bidder.	Premium.
City Securities Co.	\$203 50	Meyer-Kiser Bank	\$187 50
Fletcher American Co.	197 50	Fletcher Savings Trust Co.	178 80

**WARSAW TOWNSHIP (P. O. Brookville), Pa.—BOND OFFERING.**—Fred Carrier, Secretary of Board of Supervisors, will receive sealed bids until 10 a. m. July 11 for \$24,500 4½% coupon road bonds. Denom. \$500. Date July 15 1925. Due July 15 as follows: \$1,000, 1026 to 1949, incl., and \$500, 1950; optional July 15 1930. Certified check for 1% required.

**WARWICK, Kent County, R. I.—NONE OF WATER BONDS RECEIVELY VOTED TO BE ISSUED UNTIL 1926.**—We are informed by H. V. Allen, Town Treasurer, with regard to the \$1,250,000 water-system bonds voted by the taxpayers at a meeting on May 12 (V. 120, p. 2722), that nothing will be done until after Jan. 1 1926.

**WASHINGTON SCHOOL TOWNSHIP (P. O. Salem), Daviess County, Ind.—BOND OFFERING.**—Sealed bids will be received until 1:30 p. m. July 10 by Raymond R. Tash, Trustee, for \$15,000 5% coupon high school building addition bonds. Denom. \$750. Date July 10 1925. Int. J. & J. Due \$1,500 each six months from Jan. 1 1927 to July 1 1931 incl. Bonds to be payable at the State Bank of Salem.

**WASHINGTON TOWNSHIP (P. O. Reynoldsville R. D. No. 1), Jefferson County, Pa.—BOND OFFERING.**—J. E. Britton, Sec. Board of Supervisors, will receive sealed bids until 11 a. m. July 3 for \$30,000 4½% coupon registerable as to principal road bonds. Denom. \$1,000. Date June 1 1925. Prin. and int. payable in gold. Due \$2,000 June 1 1927 to 1941 incl. A certified check for 1% of bonds bid for required.

**WATERTOWN, Middlesex County, Mass.—BOND OFFERING.**—Harry W. Brigham, Town Treasurer, will receive sealed proposals until 3.30 p. m. July 7 for the following 4% coupon bonds: \$27,000 sewer loan. Due yearly on July 1 as follows: \$3,000, 1926 to 1932 incl., and \$2,000, 1933 to 1935 incl. 41,000 water loan. Due yearly on July 1 as follows: \$9,000, 1926, and \$8,000, 1927 to 1930 incl.

Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable in Boston. These bonds exempt from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston. The favorable opinion of Storey, Thorndike, Palmer & Dodge as to the validity of these issues will be furnished without charge to the purchasers. All legal papers incident to these issues will be filed with the above company, where they may be inspected at any time. Bonds will be delivered to purchaser on or about July 10.

Financial Statement June 23 1925.

Valuation for year 1924, less abatements	\$35,929,980
Total debt (present loans not included)	1,915,000
Water debt (included in total debt)	160,000
Population (estimated), 25,000	

**WATERTOWN, Wilson County, Tenn.—BOND ELECTION.**—On July 15 an election will be held for the purpose of voting on the question of issuing not exceeding \$56,000 bonds.

**WAYNESBORO, Augusta County, Va.—BOND SALE.**—The \$50,000 5% refunding bonds offered on June 23—V. 120, p. 3101—were awarded to Poor & Co. of Cincinnati at a premium of \$271.25, equal to 100.54, a basis of about 4.94%. Date April 1 1925. Due \$2,000 yearly April 1 1926 to 1950 inclusive.

**WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.**—W. A. Woodward, County Auditor, will receive bids until 10 a. m. July 15 for \$25,638 45¢ 6% Henry E. Johns & al. drainage bonds. Denom. \$2,563 84½¢. Date May 10 1925. Int. M. & N. 15. Due \$2,563 84½¢ yearly on Nov. 15 from 1926 to 1935 incl. Bonds are payable at the Wells County Bank, Bluffton.

**WELLSVILLE, Columbiana County, Ohio.—BOND OFFERING.**—Fred Eckfield, City Auditor, will receive sealed bids until noon July 22 for \$40,000 6% gravity water system bonds. Denom. \$1,000. Date July 8 1925. Int. J. & J. Due July 8 as follows: \$3,000, 1928 to 1939, incl., and \$4,000, 1940. Certified check for 2½%, payable to the City Treasurer, required.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—CERTIFICATE SALE.**—The \$3,437,000 park acquisition certificates of indebtedness offered on June 23 (V. 120, p. 3234) were purchased by Barr Bros. & Co., Inc., of New York, at 3.40% interest plus a premium of \$19. Dated July 1 1925. Due June 5 1926. Prin. and int. payable at maturity at the office of the County Treasurer. The certificates are registered certificates both as to principal and interest.

Financial Statement.

Assessed valuation	\$891,331,983 00
Total bonded debt, including this issue	22,381,375 51
Net bonded debt approximately 2½% of assessed valuation. Population, 1920 Census, 344,437.	

**WESTFIELD SCHOOL DISTRICT (P. O. Westfield), Union County, N. J.—BOND SALE.**—B. J. Van Ingen & Co. and J. G. White & Co., Inc., both of New York, have purchased the issue of 4½% coupon or registered school bonds offered on June 18 (V. 120, p. 3101), paying \$200,529 10 for \$194,000 (\$200,000 offered) bonds. This price is equal to 103.60—a basis of about 4.23%. Date July 1 1925. Due yearly July 1 as follows: \$4,000, 1927 to 1931, inclusive; \$5,000, 1932 to 1955, inclusive, and \$6,000, 1956 to 1965, inclusive. The following bids were also received:

Bidders.

The West Side Trust Co.	\$200,302 84	for \$195,000
Harris, Forbes & Co.	200,150 03	for 195,000
Rutter & Co. and Batchelder, Wack & Co.	200,077 14	for 197,000
National City Co. of New York	200,277 66	for 194,000
New Jersey Fidelity & Plate Glass Insurance Co.	200,615 58	for 198,000
H. L. Allen & Co. of New York	200,525 64	for 196,000
Peoples Bank & Trust Co.	200,065 32	for 197,000

Price Bid.

**WESTMORELAND COUNTY (P. O. Greensburg), Pa.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. (Eastern standard time) July 14 at the County Commissioner's office, for \$500,000 4% tax-free road bonds, issue of 1925. Denom. \$1,000. Due \$100,000 July 1 1935, \$200,000 July 1 1940, and \$200,000 July 1 1945. Bonds are part of the \$3,500,000 issue authorized by the voters of the county at the general election held Nov. 4 last. Certified check for 2% of the total bid, payable to County Treasurer, required. Bonds are issued under the approval of Moorhead & Knox of Pittsburgh.

**WEST VIRGINIA (State of).—BOND OFFERING.**—Sealed bids will be received until 3 p. m. (June 30 by Governor Howard M. Gore for \$6,000,000 4½% road coupon or registered bonds. Date Jan. 1 1925. Denom. \$1,000. Due \$500,000 yearly Jan. 1 1939 to 1950. Principal and interest (J. & J.) payable at the State Treasurer's office or at the National City Bank, New York City. Bidders may bid for a less rate of interest than 4½%. A certified check for 2% of bid, payable to the State of West Virginia, is required.

**WHIGHAM SCHOOL DISTRICT, Grady County, Ga.—BONDS VOTED.**—The voters authorized the issuance of \$15,000 school bonds at a recent election, by a count of 146 for to 5 against.

**WHITEFIELD VILLAGE SCHOOL DISTRICT (P. O. Whitefield), Coos County, N. H.—BOND SALE.**—The \$45,000 4½% coupon refunding bonds offered on June 23—V. 120, p. 3234—were awarded to Bond & Goodwin of Boston at 101.028, a basis of about 4.14%. Date July 1 1925. Due yearly on July 1 as follows: \$2,000, 1926 to 1940 inclusive, and \$3,000, 1941 to 1945 inclusive.

**WHITE HALL, Green County, Ill.—BOND SALE.**—The \$58,000 5% coupon water bonds offered on June 16 (V. 120, p. 3101) were purchased by the Harris Trust & Savings Bank of Chicago. Denom. \$500. Date May 1 1925. Prin. and annual int. (May 1) payable at the office of the City Treasurer. Due yearly on May 1 as follows: \$3,000, 1926 to 1943 incl., and \$4,000, 1944.

Financial Statement.

Assessed valuation for taxation (1924)	\$1,174,558
Total debt (this issue included)	58,000
Less water debt	58,000
Net debt	None
Population, 1920 Census, 2,954.	

**WICHITA, Sedgwick County, Kan.—BOND OFFERING.**—Sealed bids will be received until 3:30 p. m. June 29 by E. S. Worrell, City Clerk, for \$27,579 85 4½% internal improvement coupon bonds. Date June 1 1925. Denom. \$1,000, \$500 and one for \$579 85. Due in one to ten years. Interest payable semi-annually. Bonds are sold subject to their rejection by the State School Fund Commission.

**WICHITA COUNTY (P. O. Leoti), Kan.—BOND ELECTION.**—An election will be held on July 7 for the purpose of voting on the question of issuing \$75,000 school bonds.

**WICOMICO COUNTY (P. O. Salisbury), Md.—PRICE PAID.**—The price paid for the \$24,000 5% lateral road bonds awarded to Wellepp-Bruton & Co., of Baltimore (see V. 120, p. 2851), was 106.112—a basis of about 4.39%. Denom. \$1,000. Date July 1 1925. Interest J. & J. Due \$4,000 yearly July 1 1936 to 1941, inclusive.

**WILLOWICK, Lake County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. July 20 by Wm. C. Dettman, Village Clerk (P. O. 511 Leader-News Building, Cleveland), for \$6,460 5½% (village's portion) water-main bonds. Denom. \$500, except one for \$460. Date June 1 1925. Principal and semi-annual interest (J. & D.) payable at the Cleveland Trust Co. (Willoughby office), Willoughby. Due each six months as follows: \$500 June 1 1926 to June 1 1929, inclusive; \$1,000 Dec. 1 1929 and June 1 1930, and \$960 Dec. 1 1930. Certified check on some solvent bank having an office in Lake County, for 2% of amount of bonds bid for, payable to Treasurer of Willowick, required.

**WILSON COUNTY (P. O. Wilson), No. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m. July 7 by Temple J. Batton, Clerk Board of County Commissioners, for \$625,000 not exceeding 6% highway coupon bonds. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$15,000, 1930 to 1934, inclusive; \$20,000, 1935 to 1939, inclusive; \$25,000, 1940 to 1944, inclusive; \$30,000, 1945 to 1949, inclusive; and \$30,000, 1950 to 1954, inclusive. The bonds will 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 and of the seal impressed thereon. Legality to be approved by Reed, Dougherty, & Hoyt, New York City. A certified check for 2% of bid, payable to Henry B. Lane, Chairman Board of County Commissioners, is required.

**WINSTON-SALEM, Forsyth County, No. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m. July 7 by W. H. Holcome, City Secretary, for the following coupon bonds, aggregating \$2,590,000: \$1,445,000 5% street assessment bonds. Due July 1 as follows: \$144,000 1927 to 1931, incl., and \$145,000 1932 to 1936, incl. 175,000 4½% street improvement bonds. Due July 1 as follows: \$3,000 1927 to 1946, incl.; \$4,000 1947 to 1969, incl.; \$6,000 1970 to 1972, incl., and \$5,000 in 1973. 285,000 4½% general improvement bonds. Due July 1 as follows: \$12,000 1927 to 1936, incl., and \$15,000 1937 to 1947, incl. 635,000 4½% sewer bonds. Due July 1 as follows: \$15,000 1927 to 1936, incl.; \$16,000 1937 to 1947, incl.; \$17,000 1948 to 1962, incl., and \$27,000 in 1963 and 1964. 50,000 5% fire department bonds. Due July 1 as follows: \$5,000 1927 to 1932, incl.; \$6,000 in 1933 and 1934 and \$8,000 in 1935. Date July 1 1925. Denom. \$1,000. Principal and interest (J. & J.) payable in New York. Bonds certified as to genuineness of signatures by the United States Mortgage & Trust Co., New York City. Legality approved by Reed, Dougherty & Hoyt of New York. No bid for less than all of the \$2,590,000 bonds will be considered. A certified check for 2% of bid is required.

**WISCONSIN RAPIDS, Wood County, Wis.—BOND OFFERING.**—F. G. Gilky, City Clerk, will receive sealed bids until 3 p. m. July 2 for \$45,000 5% water filtration bonds. Date May 1 1925. Due \$4,500 yearly May 1 1930 to 1939, incl. Principal and interest (M. & N.) payable at the City Treasurer's office. Legality approved by Chapman, Cutler & Parker, of Chicago. A certified check for \$500 is required.

**WOBURN, Middlesex County, Mass.—BOND SALE.**—This city has awarded to the Old Colony Trust Co. of Boston, \$38,000 4% macadam pavement loan bonds dated June 1, and payable 1926 to 1930, at 100.32. Other bidders were: National City Co., 100.30; Merrill, Oldham & Co., 100.28; Blodget & Co., 100.26; R. L. Day & Co., 100.19; Estabrook & Co., 100.18; Curtis & Sanger, 100.18; and Harris, Forbes & Co., 100.16.

**WOODBINE BOROUGH SCHOOL DISTRICT (P. O. Woodbine), Cape May County, N. J.—BOND OFFERING.**—Until 8 a. m. (Eastern standard time) July 6 William Abramson, District Clerk, will receive sealed proposals for an issue of 5% coupon school bonds, not to exceed \$18,000, no more bonds to be awarded than will produce a premium of \$500 over \$18,000. Denom. \$500. Date June 1 1925. Interest J. & D. Due \$1,000 yearly on June 1 from 1927 to 1944, incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Board of Education, required.

**WOODLAND HIGH SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—BOND OFFERING.**—H. R. Saunders, Clerk Board of Supervisors, will receive sealed bids until 10 a. m. July 6 for \$54,000 5% school bonds. Date June 2 1924. Denom. \$1,000. Due \$9,000 yearly 1950 to 1955, inclusive. A certified check for 5% of bid is required.

**WOODWARD-PLEASANT GROVE SPECIAL ROAD DISTRICT (P. O. Waynesboro), Wayne County, Miss.—BOND DESCRIPTION.**—The \$100,000 road bonds purchased by the Meridian Finance Corp. of Meridian (V. 120, p. 2723) bear interest at the rate of 5½% and are described as follows: Date May 1 1925. Denom. \$1,000. Coupon bonds. Due in 1935. Interest payable M. & N.

**WORCESTER, Worcester County, Mass.—BOND SALE.**—On June 26 the following 4% gold bonds were sold to F. S. Moseley & Co. of Boston at 101.30, a basis of about 3.76%:

\$50,000 water supply bonds, payable \$3,000 on Jan. 1 from 1926 to 1935, incl., and \$2,000 on Jan. 1 from 1936 to 1945, incl. Int. J. & J. 35,000 water supply (Asnebumskit) bonds, payable \$2,000 on Jan. 1 from 1926 to 1940, incl., and \$1,000 on Jan. 1 from 1941 to 1945, incl. Int. J. & J. 100,000 high school bonds, payable \$10,000 on Jan. 1 from 1926 to 1935, incl. Int. J. & J. 200,000 sewage purification plant bonds, payable \$20,000 on April 1 from 1926 to 1935, incl. Int. A. & O. Denom. \$1,000. Prin. and semi-ann. int. payable at the First National Bank, Boston. Bonds will be issued in coupon form, but may be exchanged if so desired for fully registered bonds. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.**—The \$105,000 5% coupon West Federal St. coupon bonds offered on June 22 (V. 120, p. 3101) were purchased by Seagoon & Mayer, of Cincinnati, at 107.09—a basis of about 4.17%. Date June 1 1925. Due \$5,000 Oct. 1 1926 to 1946, inclusive.

The following is a list of the bids received:

Seagoon & Mayer, Cin.	\$112,453 00	Hayden, Miller & Co., Cl.	\$111,626 00
H. C. Heller & Co., N. Y.	111,978 42	G. B. Gibbons & Co., Inc., N. Y.	111,625 60
Otis & Co., New York	111,953 00	Guardian Tr. Co., Chic.	111,398 00
Eldredge & Co., N. Y.	111,877 50	Bonbright & Co., Cleveland	111,071 50

\* And blank bonds.

**CANADA, its Provinces and Municipalities.**

**BATHURST SCHOOL DISTRICT NO. 2, N. B.—BOND SALE.**—On June 17 Johnson, Ward & Moncton purchased \$80,000 5% coupon school debentures at 98.61. Denom. \$500. Int. J.-J. Due serially to 1950.

**FOREST HILL, Ont.—BOND SALE AUTHORIZED.**—The Council has authorized the sale of \$43,000 of local improvement debentures.

**LA MALBAIE, Que.—BOND OFFERING.**—Tenders will be received until June 29 by L. P. Dufour, Secretary-Treasurer, for \$21,000 5 or 5½% bonds maturing over 20 years.

**NORTH VANCOUVER, B. C.—DEBENTURE OFFERING.**—Sealed Tenders will be received by R. F. Archibald, City Clerk, up to 5 p. m. July 6 for the following 5½% City of North Vancouver Debentures, which are a direct obligation of the City at large: \$9,700 School, 20 year, dated March 1 1925. 27,500 Road, 20 year, dated August 1 1924. 5,000 Sidewalks, 5 year, dated June 20 1925. 10,000 Roads, 10 year, dated June 20 1925. 5,000 Water Extension, 20 year, dated June 20 1925. 7,500 Water Concrete Dam, 20 year, 5½%, dated June 20 1925.

Semi-ann. interest and principal payable in Canadian funds. North Vancouver payment and delivery.

**PETERBOROUGH, Ont.—BOND OFFERING.**—Tenders will be received up to 5 p. m. June 26 for the purchase of \$150,000 5% 20-year sewer bonds. F. Adams, Treasurer.

**PORTAGE LA PRAIRIE, Man.—BOND OFFERING.**—Bids will be received by W. R. Grieve, City Treasurer, until 12 noon June 29 for \$20,000 6% 30 year water works sinking fund bonds. Denom. \$1,000. Date Jan. 2 1925. Prin. and semi-ann. int. payable at the Bank of Montreal in Toronto, Winnipeg or Portage La Prairie.

**QUEBEC, Que.—ADDITIONAL DATA—BIDS.**—The following additional data have come to hand regarding the \$758,000 30-year 5% city bonds awarded as stated in V. 120, p. 3224. Denom. \$100, \$500 and \$1,000. Coupon in form. Date May 1 1925. Int. M. & N. Due May 1 1955.

	5% Straight.	5% Serial.	4 1/2% Straight.
McLeod, Young, Weir & Co., Montreal	99.89	99.98	92.88
Rene T. Leclerc, Hanson Bros., and Harris, Forbes & Co., Montreal	99.63	99.33	92.58
Bray, Caron & Dube, Quebec; Mead & Co., Ltd., Montreal, and Fry, Mills, Spence Co., Toronto	*100.793	100.41	93.197
L. G. Beaubien & Cie., Quebec, and Nesbitt, Thompson Co., Montreal	100.18	100.4215	93.015
Bank of Montreal and National City Co., Montreal	100.367	100.135	93.166
Wood, Gundy & Co., Montreal, and A. S. Law, Quebec	100.29	100.19	92.80
Bell, Gouinlock & Co., Toronto	100.40	100.30	92.87
Dymont, Anderson & Co., Toronto	100.56	100.16	93.15
Dominion Securities, Ltd., and A. E. Ames & Co., Montreal	100.33	100.17	92.77

\* Successful bid, see above reference.

**ST. CHARLES PARISH (P. O. Point St. Charles), Que.—BOND SALE.**—An issue of \$100,000 5% 1-30-year serial bonds has been sold to Leopold A. Renaud at 99.065.

**SARNIA, Ont.—BOND SALE.**—On June 18 \$14,800 5 1/2% 15-year school site bonds were awarded to Harris, MacKeen & Co. of Toronto at 103.06.

**SHAWINIGAN FALLS, Que.—BOND SALE.**—Wood, Gundy & Co. of Toronto were the successful bidders on June 9 for an issue of \$75,000 5% 30-year serial school bonds, paying 99.16, equal to a cost basis of 5.07%. Tenders were as follows:

Wood, Gundy & Co.	99.16	McLeod, Young, Weir & Co.	98.79
Dominion Securities Corp.	99.036	A. E. Ames & Co., Ltd.	98.773
L. G. Beaubien & Co.	99.03	L. A. Renaud	98.715
Bray, Caron & Dube, Ltd.	98.87	Normand & Hallin	98.335
Rene T. Leclerc, Inc.	98.80	Fry, Mills, Spence & Co.	96.79

**BOND SALE.**—On June 17 the \$245,700 5% bonds offered on that date (V. 120, p. 3102) were sold to Hanson Bros. of Montreal. Coupon bearer bonds, registered as to principal. Denoms. \$100, \$500 and \$1,000. Dated May 1 1925. Prin. and semi-ann. int. payable at the Banque Canadienne Nationale, Montreal, or Shawinigan Falls. Due annually from 1926 to 1960 inclusive.

**STAMFORD TOWNSHIP, Ont.—BOND SALE.**—Stamford Township Council has sold a block of \$374,819 30-year 5% sewer bonds to Gairdner, Clark & Co. of Toronto at a price of 99.772.

**VANCOUVER, B. C.—\$1,250,000 BONDS TO BE PLACED ON MARKET SHORTLY.**—The city has a block of \$1,250,000 of water works debentures, which will be placed on the market shortly.

**VICTORIA, B. C.—BOND OFFERING.**—Tenders will be received up to 12 m. June 29 for the purchase of \$525,000 5% 20-year bonds, dated July 21 1925 and in denominations of \$500 and \$1,000 each. Alternative bids are asked for bonds payable in Canada only, payable in Canada and London, England, and payable in Canada, New York and London, England. D. A. Macdonald, City Comptroller.

**WINNIPEG, Man.—DESCRIPTION OF BONDS.**—The \$2,000,000 4 1/2% bonds reported sold in last week's issue on page 3235 are described as follows: Coupon bonds in denomination of \$1,000, registerable as to principal. Dated June 15 1925. Prin. and semi-ann. int. (J. & D. 15) payable in New York in gold at the agency of the Bank of Montreal or at the option of holder in Canadian funds in Canada. Due June 15 1950. Legality of issue to be approved by E. G. Long, K. C. The purchasers of the bonds were the Equitable Trust Co., Blair & Co., Inc., and Halsey, Stuart & Co., Inc., all of New York, and Matthews & Co., Ltd., of Toronto, and the price paid was 93.91 (New York funds.)

**WYNYARD, Sask.—DEBENTURE OFFERING.**—T. B. Baker, Sec.-Treas., received tenders until June 26 for \$27,300 7% 15-installment lighting plant debentures.

FINANCIAL

NEW LOANS

NEW LOANS

NOTICE OF SALE

\$2,590,000

City of Winston-Salem, N. C.

BONDS

Sealed bids will be received by the Finance Committee of the Board of Aldermen of the City of Winston-Salem, N. C., in the Mayor's Office, in the City Hall, until **JULY 7, 1925**, at 12 o'clock M., for the purchase at not less than par of the following described coupon bonds of said City, all of the denomination of \$1,000, dated July 1, 1925, maturing July 1st in various years as shown below, and bearing interest payable semi-annually (January 1st and July 1st) at rates shown below, viz.: \$1,445,000 5% Street Assessment Bonds, maturing 144 bonds annually, 1927-31, incl., and 145 bonds annually, 1932-36, incl.; \$15,000 4 1/2% Street Improvement Bonds, maturing 3 bonds annually, 1927-46, incl.; 4 bonds annually, 1947-69, incl.; 6 bonds annually, 1970-72, incl., and 5 bonds in 1973; \$285,000 4 1/2% General Improvement Bonds, maturing 12 bonds annually, 1927-36, incl., and 15 bonds annually, 1937-47, incl.; \$635,000 4 1/2% Sewer Bonds, maturing 15 bonds annually, 1927-36, incl., 16 bonds annually, 1937-47, incl., 17 bonds annually, 1948-62, incl., and 27 bonds annually, 1963 and 1964; and \$50,000 5% Fire Department Bonds, maturing 5 bonds annually, 1927-32, incl., 6 bonds, 1933 and 1934, and 8 bonds in 1935. Bonds payable in New York in gold. General obligations. Unlimited tax.

Legality approved by Messrs. Reed, Dougherty & Hoyt, New York. Bonds certified as to genuineness of signatures by United States Mortgage & Trust Co. of New York.

No bid for less than all of the \$2,590,000 bonds will be received and considered.

Bids must be enclosed in a sealed envelope marked "Proposal for Bonds" and addressed to the undersigned. Certified check or cash for 2% of amount of bonds bid for must accompany bid. Bidders are requested to submit their bids on blank forms which will be furnished by the United States Mortgage & Trust Company, New York City, N. Y., or W. H. Holcomb, Commissioner of Public Accounts and Finance, Winston-Salem, N. C. Bonds will be delivered on or about August 1, 1925, at the office of the United States Mortgage & Trust Company, New York City, N. Y., and must be paid for on delivery.

Dated, June 25, 1925.

W. H. HOLCOMB,  
City Secretary.

**B. W. Strassburger**  
SOUTHERN INVESTMENT SECURITIES  
Montgomery, Ala.

\$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 (4 1/4) 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.

\$9,000

Town of Upton, Wyoming

Sewer Bonds

NOTICE IS HEREBY GIVEN by the Town Council of the Town of Upton, Wyoming, that sealed bids will be received until 8 o'clock P. M., on Tuesday, the 30th day of June, A. D. 1925, for the purchase of Nine Thousand Dollars (\$9,000.00) Sewer Bonds, dated July 1, 1925, payable July 1, 1945, and redeemable at the pleasure of said Town in the order of their issue on or after July 1, A. D. 1935, being eighteen (18) in number, of the denomination of \$500. each, numbered consecutively from 1 to 18, bearing six per cent (6%) interest per annum, payable semi-annually on the first days of January and July in each year; issued for the purpose of providing, establishing and constructing a system of sewers for the said town and the inhabitants thereof.

All bids should be sent to H. H. Jones, Town Clerk, at Upton, Wyoming, and should be accompanied by a Certified or Cashier's Check, drawn on some regularly organized banking institution, in the sum of \$500.00, payable to said Town, as part payment for said bonds if awarded to the bidder, otherwise said check to be returned. The Town Council reserves the right to reject any and all bids.

BY ORDER OF THE COUNCIL:  
(SEAL) R. P. MCAULAY, Mayor.  
Attest:  
H. H. JONES, Town Clerk.

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